



# GP Investments

Earnings Release  
Third Quarter 2021

## 3Q21 highlights

**November 12, 2021 – This release reports 3Q21 results of GP Investments, Ltd. ('GP')** [B3: **GPIV33**], a leader in private equity and alternative investments.

Highlights include:

1. In 3Q21 GP posted **net profit** of USD 63.3 million; and **Net Asset Value** ('NAV') at the end of the quarter was USD 364.2 million. The third quarter results mainly reflect (i) the increase in fair market value ('FMV') of the companies in GP's portfolio, and (ii) appreciation of the investment portfolios of **G2D Investments Ltd. ('G2D')** & **Spice Private Equity Ltd. ('Spice PE')**.
2. **2TM Group** (parent company of **Mercado Bitcoin**): In July, **Softbank** led an investment of approximately USD 200 million in the company. This transaction generated proceeds of approximately BRL 23M for GP, and valued its remaining stake in **Mercado Bitcoin** at BRL 288M.
3. **G2D**: Several developments in the portfolio of **G2D** in 3Q21 resulted in a 66% increase in its NAV in the quarter, from BRL 6.08 per share on June 30, 2021, to BRL 10.09 on September 30, 2021. For more information, please visit <https://www.g2d-investments.com/>
4. **Divestment of Rimini Street (subsequent event)**: Investment vehicles managed by GP completed a full divestiture of the stake in **Rimini Street, Inc. ('Rimini')**, generating net proceeds of approximately USD 29.5 million for GP.
5. **Spice PE's divestment of Rimini Street and investment in Argo Seguros Brasil S.A. (subsequent event)**: **Spice PE** completed a full divestiture of its stake in **Rimini**, generating net proceeds of approximately USD 34.4 million. In addition, in October 2021 Spice PE announced a transaction to acquire 100% of the shares of Argo Seguros Brasil S.A. ('**Argo Brasil**'), a Brazilian multichannel specialized insurance provider, from **Argo Group International Holdings, Ltd.**, and will invest USD 35 million, including an equity injection to supplement Argo Brasil's liquidity position. The completion of this transaction is still subject to the satisfaction of certain conditions, including the approval by regulatory and antitrust authorities.

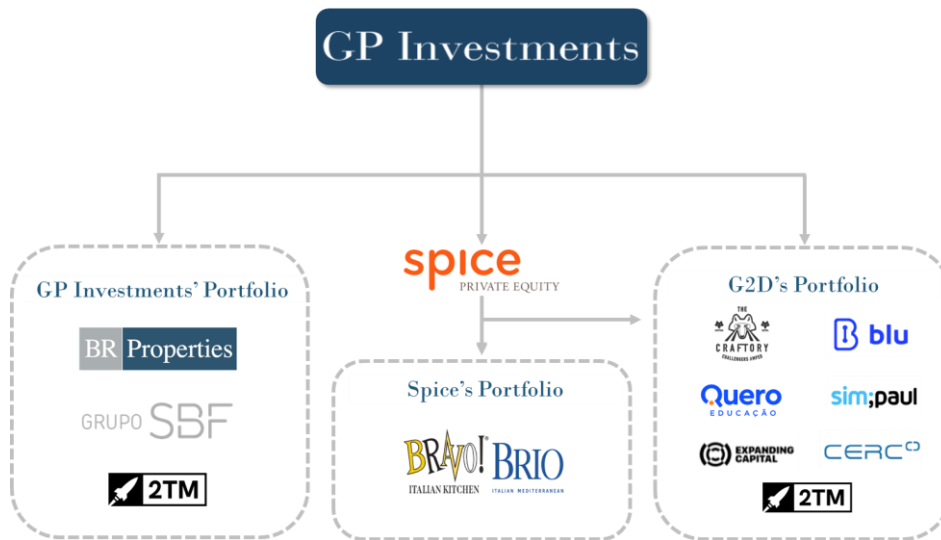
## About GP Investments

**GP Investments** is a leading private equity and alternative investments firm. Since its founding in 1993, it has raised USD 5 billion from investors worldwide, completed investments in more than 50 companies, and executed over 25 equity capital market transactions.

GP Investments has a consistent and disciplined investment strategy, targeting established companies that have the potential to grow and become more efficient and profitable by becoming leaders in their industries.

Since 2006, the Class A shares of GP Investments have traded in the form of Brazilian Depositary Receipts (BDRs) on the Brazilian Stock Exchange (B3 S.A. – *Brasil, Bolsa, Balcão*), under the ticker **GPIV33**, and on the Luxembourg Stock Exchange. GP Investments currently has offices in São Paulo, New York, London and Bermuda. For more information, please see [www.gp-investments.com](http://www.gp-investments.com)

## GP Investments – Portfolio overview



**GP Investments** has a diversified portfolio of companies held directly or indirectly through affiliated vehicles which are managed by GP and have significant influence on their investee companies. Each investment vehicle focuses on specific strategies, mainly differentiated by company size, geography, and sectors.



**Spice Private Equity Ltd ('Spice PE')** is an investment company focused on global private equity investments, listed (as **SPCE**) on the SIX Swiss Exchange. It uses proprietary capital as part of its strategy of pursuing a portfolio of companies with global leadership ambitions. **GP Investments** is now the controlling shareholder of **Spice PE**.

At the end of 3Q21 **Spice PE** reported Net Asset Value of USD 161.2 million. Its balance sheet comprised: Cash & cash equivalents (48% of total NAV); direct investments (39%); and the legacy portfolio (7%). Its balance sheet is debt-free. For more information, please visit [www.spice-private-equity.com](http://www.spice-private-equity.com)



In July 2020, **GP Investments** and **Spice PE** created **G2D Investments, Ltd ('G2D')**, a new investment vehicle focused on companies that have developed disruptive technologies.

**G2D** primarily targets minority investments in tech enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages.

**G2D** was born with a geographically diversified portfolio and with platforms that allow it to pursue new investment opportunities in companies headquartered in Europe, the United States and Brazil. On September 30, 2021, G2D's Investment portfolio comprised: 42% in disruptive brands in CPG through **The Craftory**; 43% in Brazilian fintechs (**Blu**, **CERC**, **2TM Group** and **Sim;paul**); 9% in venture capital investments in Silicon Valley, through **Expanding Capital**; 3% in edtech (**Quero Educação**); and 4% net cash. For more information, please visit <https://www.g2d-investments.com/>

## GP Investments portfolio



Date of investment	Investment vehicle
November 2012	GPCP V
Industry	Asset liquidity
Sporting goods retail	Publicly traded

**Grupo SBF** (B3: **SBFG3**) is the holding company of: **Centauro**, Latin America's largest retailer of sporting goods; **Fisia**, Nike's Brazilian operation; and **NWB**, a sports content producer that owns sports-related YouTube channels including *Desimpedidos* and *Acelerados*.

### 3Q21 update

In **3Q21**, **Grupo SBF** reported gross **revenues** of BRL 1.9 billion (+139.6% vs. 3Q19) and Adjusted **Ebitda** of BRL 251 million (+119.2% vs. 3Q19), which is a record for the company. Adjusted net income was BRL 109.8M (+208.4% vs. 3Q19), with a 7.4% margin (+1.6p.p. vs 3Q19).

**Centauro**: Gross **revenues** in **3Q21** were up 24% vs. 3Q19, with total SSS of 16.1%. **Gross margin** in 3Q21 was 50.2%, +0.8p.p higher than in 3Q19. Another positive highlight was the opening of 10 new stores, and renovation of one unit to the G5 model, totaling 47% in G5 area and 227,300 sq.m. in total selling area.

**Fisia**: Gross **revenues** in 3Q21 were 43.6% higher than in 2Q21, at BRL 1.0 billion. Of this total, DTC (direct-to-consumer) sales (which include stores and the digital platform) are already 36%.

For further details, please check [Grupo SBF's website](#).



Date of investment	Investment vehicle
June 2016	GPCP VI
Industry	Asset liquidity
Commercial real estate	Publicly traded

**BR Properties** (B3: **BRPR3**) is one of Brazil's leading commercial real estate investment companies. It operates in acquisition, rental, management, development, and sale of commercial real estate, primarily in the high-end segment, including offices and warehouses (both logistics and industrial) in Brazil's main metropolitan areas.

### 3Q21 update

**BR Properties** ('BRPR') reported 3Q21 net **revenues** of BRL 83.5 million, up 6% YoY (from 2Q20), and 3Q21 **Ebitda** of BRL 58.3 million (with **Ebitda margin** 70%).

The company's financial and physical vacancy rates at the end of the quarter were 29.6% and 30.8%, respectively. Excluding the 101,926 sq.m. acquired in the *Parque da Cidade* complex, these financial and physical vacancy rates would be 16.5% and 19.2%. Net debt at the end of the quarter was BRL 1.9 billion, with an average cost of CDI + 2.4%, resulting in a **leverage** ratio (Net Debt/Ebitda) of 8.1x, and **interest coverage** ratio of 2.4x.

**New leases**: During 3Q21 and in October, BR Properties signed new leases for 10,796 sq.m. of its GLA, bringing the total leased year-to-date to 98,694 sq.m.


**Average rent**: In 3Q21 the average rent/sq.m./month of the commercial property portfolio was up 7.7% in nominal terms the last twelve months. Compared to the previous quarter, the average rent increased 1.7%.

**Share buyback**: In 3Q21 the company completed its 2020 share buyback program, and subsequently cancelled the 17.3 million common shares remaining in treasury after completion of the program. Also in the quarter, the company approved a new share buyback program for up to 18 million common shares.

**Dividends:** In accordance with BR Properties' new dividend policy, the board approved a distribution of BRL 94.7 million in dividends, equivalent to BRL 0.196 per share.

For more details visit the [BR Properties website](#).

## Spice Private Equity portfolio


 <b>Rimini Street</b> Engineered for Support®	<b>Date of investment</b>	<b>Investment vehicles</b>
	October 2017	GP, Spice PE & GPIAC
	<b>Industry</b>	<b>Asset liquidity</b>
	Enterprise software support	Publicly traded

**Rimini Street** (Nasdaq: **RMNI**) is a global provider of enterprise software products and services. It is the leading third-party provider of support for **Oracle** and **SAP** software products, and a **Salesforce** partner.

### 3Q21 update

The funds managed by **GP** completed a total divestment in **Rimini Street, Inc.** ('Rimini'), generating net proceeds of approximately USD 29.5 million for **GP** and USD 34.4 million for **Spice PE**.

GP and Spice PE invested USD 12 million and USD 24 million, respectively, in Rimini in October 2017, as part of Rimini's merger with GP Investments Acquisition Corp (GPIAC) – a special purpose acquisition company (SPAC) – which listed Rimini shares on the Nasdaq Stock Exchange with the ticker **RMNI**.

 <b>Bravo Brio</b> ITALIAN KITCHEN ITALIAN MEDITERRANEAN	<b>Date of investment</b>	<b>Investment vehicle</b>
	May 2018	Spice Private Equity
	<b>Industry</b>	<b>Asset liquidity</b>
	Restaurants	Privately held

**Bravo Brio** (formerly *FoodFirst Global Restaurants*) is the owner and operator of two distinct Italian restaurant brands in the upscale affordable dining segment: *Bravo Fresh Italian* and *Brio Italian Mediterranean*.

### 3Q21 update

**Bravo Brio's** 9M21 sales performance was very close to that of 9M19 for comparable restaurants (–1.3%), but profit margins have been generally below expectation, due primarily to two factors: fewer open restaurants than initially planned; and continued operating challenges due to shortage of labor and protein price inflation.

In early October, **Bravo Brio** invested in [VDC](#) (Virtual Dining Concepts), in a transaction of USD 10M, in exchange for a 7.5% stake in the company. **Spice PE** contributed USD 6.3M as part of the transaction. The recent performance of VDC has been generally positive, with significant improvements in margins as more outside partners are added to the platform and provide more attractive unit economics.

## G2D Investments portfolio: Brazilian Fintechs



Date of investment  
March 2020

Investment vehicle  
G2D Investments

Industry  
Fintech

Asset liquidity  
Privately held

**Blu** is a leading fintech, and a pioneer in financial solutions that connect retail and industry, offering means for retailers to reduce their costs and increase their payment terms, while allowing manufacturers to sell to retailers without risk of default. More than 15,000 retailers and 2,500 industrial companies, located all over Brazil, in segments such as mattresses, furniture, eyewear and fashion, are digitally connected through Blu's platform.

### 3Q21 update

**Blu** continues to innovate in order to provide better financial solutions for merchants and suppliers in selected verticals, such as mattresses, furniture, eyewear, fashion and related sectors.

During 3Q21, **Blu** announced a BRL 300M series B round led by funds managed by **Warburg Pincus**. The proceeds of the round will be used to invest in people, technology and to enter new verticals.

After the round, **Blu** has been focusing on differentiating the solutions offered to the market, and has a strong new products pipeline.

Despite the challenging macroeconomic scenario, the company continues to perform well and has gained volume in new verticals. Still, the mattress segment remains the most significant in terms of revenue.



Date of investment  
February 2021

Investment vehicle  
G2D Investments & GP Investments

Industry  
Fintech

Asset liquidity  
Privately held

**2TM Group**, the parent company of **Mercado Bitcoin**, has democratized investments in alternative assets, offering new solutions for companies and end-consumers. **Mercado Bitcoin** is the largest digital asset platform in Latin America. It enables users to buy and sell cryptocurrencies and other digital assets, such as tokens that represent real assets.

### 3Q21 update

In 3Q21 **Mercado Bitcoin** announced a USD 200M series B round led by **Softbank**, ranking the company as one of Latin America's first cryptocurrency unicorns with a USD 2.1B valuation.

**2TM** has been investing in new products, expanding its operating segments, and diversifying the portfolio of crypto assets offered to customers, achieving more visibility, especially with the launch of fan tokens. It has also been boosting its M&A strategy to enhance its crypto ecosystem and expand internationally.

## G2D Investments portfolio: The Craftory



Date of investment  
May 2018

Investment vehicle  
G2D Investments

Industry  
Investment platform

Asset liquidity  
Privately held

**The Craftory** is an independent investment holding company with approximately USD 375 million of actively directed capital deployed in the world's boldest competitive brands within the fast-moving consumer goods space. It focuses on Europe and the U.S., seeking high-growth consumer brands with annual revenues of at least USD 10 million. The goal is to boost sales using scalable operations, effective storytelling, and digital marketing strategies.

**The Craftory** is led by entrepreneurs and brand experts seeking targets that have truly disruptive business models, where they can leverage their experience and expertise to help catapult growth.

### 3Q21 update

The companies in **The Craftory's** portfolio continue to grow rapidly, based on their direct-to-consumer distribution models, digital strategy, and righteous causes.

In early 3Q21, **NotCo** received a USD 235M Series D investment round led by **Tiger Global Management**. The company was valued at USD 1.5 billion.

In August, **The Craftory** invested USD 60M in **Freddie's Flowers**, a flower delivery subscription business – for more details visit [The Craftory's](#) website.

In September, **The Craftory** invested in **Who Gives a Crap**, an Australian company that produces biodegradable ('forest friendly') toilet papers, paper towels and tissues – for more details visit [The Craftory's](#) website.

In early October, **The Craftory** invested in **Allplants**, a food delivery platform focused on frozen, healthy and plant-based meals.

### The Craftory's investments



## G2D Investments portfolio (continued)

In addition to **Blu**, **2TM Group** and **The Craftory**, G2D has a foundational portfolio of unique tech-enabled businesses and platforms.



**Quero Educação** operates an online marketplace that connects students with schools in Brazil. It enables students to find information about courses and schools, compare college programs and options, learn about tuition and scholarships, make choices, enroll and apply for graduation. The investment in **Quero Educação** was made in the third quarter of 2019.



**sim;paul** is redesigning the way the financial market relates to the investor customer, and the investor to the financial advisor. It enables more personalized advisory through an innovative, better structure of relationships with IFAs (Independent Financial Advisors). The investment in **sim;paul** was made in the second quarter of 2020.



**CERC** offers an underlying infrastructure for financial credit markets, providing services of validation, registry and clearing of receivables. Its goal is to increase security and efficiency in the use of receivables for credit transactions. The investment in CERC was made in the third quarter of 2020.



### Venture capital investments with a Silicon Valley focus:

**Expanding Capital** is a San Francisco-based venture capital company that typically invests in series C+ rounds. Since its foundation, it has invested in companies alongside some of the world's leading venture capital funds, including several that have become 'unicorns'.

For further information about G2D's portfolio, access the [company's website](#).

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## Results

**GP Investments** presents its results excluding non-controlling interests from its private equity and real estate activities, and segregates its results into:

- *Fund management*, which includes the fees received by **GP Investments** as the general partner in its private equity and real estate funds and from its ownership as controlling shareholder of GP Advisors – and
- *Capital results*, which includes the participation of **GP Investments** as an investor in the funds it manages and other directly held investments.

In addition, the financial accounts of **Spice Private Equity** and **G2D** are consolidated within GP's statements. The proportional balance sheet consolidates 100% of the individual accounts of **Spice PE** and **G2D** within GP's financials, and the minority interests are excluded from the company's equity.

The figures on the following pages are management figures and, as such, are unaudited.

The complete financial statements, which include all non-controlling interests and are reviewed by our independent auditors, are presented at the end of this release.

These financial statements are being released simultaneously in all jurisdictions in which securities of **GP Investments** are traded. In compliance with requirements of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) the issuer releases financial statements in accordance with IFRS.

## Net Asset Value (NAV)

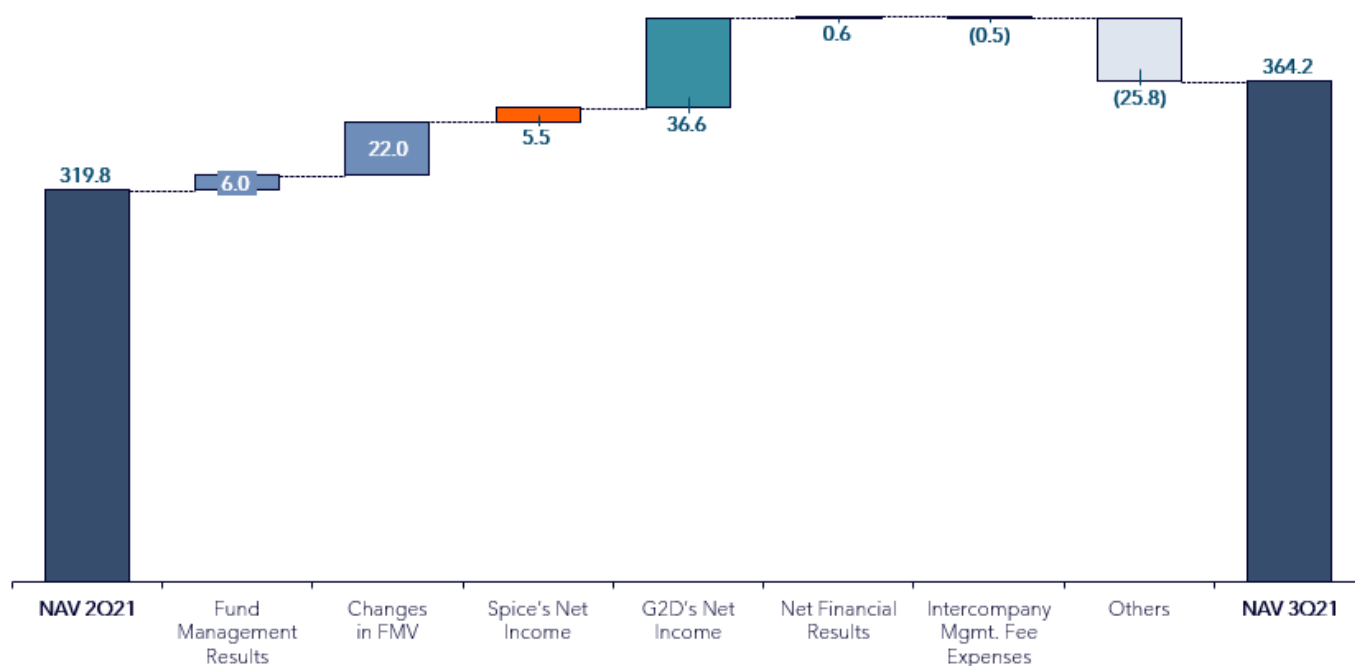
This table gives the breakdown of the NAV of GP Investments, by investment, as of September 2021:

Value of Investments (in USD million)	GP	G2D	Spice	GP + G2D + Spice
<b>Equity Portfolio</b>	<b>156.1</b>	<b>182.7</b>	<b>85.5</b>	<b>424.3</b>
Publicly Traded Companies	98.5	-	-	98.5
BR Properties <sup>1</sup>	13.2	-	-	13.2
Rimini Street <sup>2</sup>	14.1	-	-	14.1
Centaurio <sup>1</sup>	71.2	-	-	71.2
Privately-Held Companies	57.6	182.7	85.5	325.8
Spice PE's Portfolio	-	-	85.5	85.5
G2D Investments' Portfolio	-	182.7	-	182.7
Real Estate Investments <sup>3</sup>	4.6	-	-	4.6
Mercado Bitcoin	53.1	-	-	53.1
<b>Assets and Liabilities</b>	<b>(10.6)</b>	<b>(77.3)</b>	<b>27.8</b>	<b>(60.0)</b>
Cash and Cash Equivalents	52.7	22.2	65.9	140.8
Financial Investments	0.7	13.5	16.3	30.5
Other Assets	36.2	5.3	8.4	49.8
Liabilities	(93.6)	(28.5)	(3.6)	(125.7)
Minority Interest	(6.5)	(89.8)	(59.2)	(155.5)
<b>NAV (Shareholders' Equity)</b>	<b>145.5</b>	<b>105.4</b>	<b>113.3</b>	<b>364.2</b>

- (1) The value of the investment is based on the company's market capitalization at September 30, 2021.
- (2) The value of the investment is based on the company's market capitalization at September 30, 2021, including GPIAC, which is the vehicle that holds the sponsor shares and warrants, and the right to reimbursement of expenses related to the **Rimini Street** transaction to be received by **GP** from **GPIAC**.
- (3) Value of the investment is based on the acquisition value for some of the fund's projects, and on DCF methodology for others, according to GPPE's Policies as described in the 1Q13 Earnings Release – both being adjusted by the exchange rate of September 30, 2021.

## NAV – Change breakdown

(USD mn)



On September 30, 2021 the total NAV of the holdings of **GP Investments** was USD 364.2 million.

The main factor in the appreciation of NAV in the quarter comprised changes in FMV, totaling USD 22.0 million, and fund management revenues, of USD 6.0 million. The net profit of **Spice PE** and of **G2D** in the quarter contributed USD 5.5 million and USD 36.6 million to our NAV, respectively.

3Q21 results are further detailed in the following pages.

## Net revenues

Revenues per Segment	3Q21	3Q20
In USD million		
<b>Fund Management Revenues</b>	<b>6.0</b>	<b>2.0</b>
Management fees	2.2	2.0
Performance fees	3.8	-
Unrealized performance fees	-	-
<b>Capital Results Revenues</b>	<b>22.1</b>	<b>(26.3)</b>
Appreciation / Depreciation in fair value of investments	68.4	(26.2)
Net realized gains / (losses)	(46.4)	(0.1)
Dividends and others	0.1	-
<b>Total Revenues</b>	<b>28.1</b>	<b>(24.3)</b>

## Fund management

Management fees, including intercompany management fees, totaled USD 6.0 mn in the third quarter of 2021.

## Capital results

Capital Results in 3Q21 totaled USD 22.1 mn, led by the realized & unrealized variations totaling USD 34.2 mn in the quarter, and were partially offset by BRL translation impacts of USD (12.3) mn.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Realized & Unrealized Variations	Chg. in FMV 3Q21
Centauro	(6.3)	(27.2)	(33.5)
BR Properties	(1.1)	(2.2)	(3.4)
Rimini Street + GPIAC	-	5.0	5.0
2TM (Mercado Bitcoin)	(4.4)	58.8	54.3
Real Estate Investments	(0.4)	(0.1)	(0.5)
Others	(0.0)	(0.0)	(0.0)
<b>Total</b>	<b>(12.3)</b>	<b>34.2</b>	<b>22.0</b>

## Expenses

Total expenses in 3Q21 (excluding bonuses and carried interest) totaled USD (2.9) mn, a year-on-year decrease of USD 0.9m compared to USD (3.8) mn in 3Q20.

Expenses breakdown	3Q21	3Q20
In USD million		
Operating expenses	(2.1)	(3.3)
General and administrative	(0.8)	(1.9)
Payroll	(1.4)	(1.4)
Contingencies	(0.2)	(0.1)
Intercompany management fees	(0.5)	(0.4)
Intercompany performance fees	-	-
Stock options	0.0	0.0
<b>Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)</b>	<b>(2.9)</b>	<b>(3.8)</b>
Bonus and carried interest sharing expenses	(4.2)	(0.2)
Unrealized carried interest sharing	-	-
<b>Total Expenses</b>	<b>(7.1)</b>	<b>(4.0)</b>

## Breakdown of vehicles

As shown below, at September 30, 2021, the aggregate current valuation of the investments made in the companies in the portfolio of **GP Investments**, and its more than 20 real estate projects, was USD 589.9 mn, comprising:

- USD 164.0 mn held by GPCP V; USD 416.4 mn held by GPCP VI; and USD 9.4 held by GPRE.
- Of this total:
  - USD 501.0 mn was held by limited partners; and
  - USD 88.9 mn by GP Investments.

The current valuations of investments held directly by GP were:

- USD 113.3 mn direct stake of GP Investments in Spice Private Equity, at book value;
- USD 105.4 mn direct stake of GP Investments in G2D Investments, at book value;
- USD 10.8 mn direct stake of GP Investments in Rimini Street; and
- USD 3.3 mn direct stake of GP Investments in GPIAC:

Value of Investment* (USD million)						
Portfolio Companies	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake
Centauro <sup>1</sup>	164.0	-	-	71.2	92.9	-
BR Properties <sup>1</sup>	-	416.4	-	13.2	403.2	-
Real Estate Investments <sup>3</sup>	-	-	9.4	4.6	4.9	-
<b>Total Fund Investments</b>	<b>164.0</b>	<b>416.4</b>	<b>9.4</b>	<b>88.9</b>	<b>501.0</b>	<b>-</b>
Spice PE <sup>2</sup>	-	-	-	-	-	113.3
G2D Investments	-	-	-	-	-	105.4
GPIAC <sup>4</sup>	-	-	-	-	-	3.3
Rimini Street <sup>1</sup>	-	-	-	-	-	10.8
<b>Total Proprietary Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.8</b>
<b>Total</b>	<b>164.0</b>	<b>416.4</b>	<b>9.4</b>	<b>88.9</b>	<b>501.0</b>	<b>232.8</b>

Ownership** (%) as of September 30, 2021							
Portfolio Companies	Total	Co-Investors	GPCPV	GPCPVI	GPRE	GP Direct Stake	GP Total Ownership*
Centauro <sup>1</sup>	20.2%	6.9%	13.3%	-	-	-	5.8%
BR Properties <sup>1</sup>	58.0%	-	-	58.0%	-	-	1.8%
Real Estate Investments <sup>3</sup>	100.0%	-	-	-	100.0%	-	48.6%
<b>Fund Investments</b>							
Spice PE <sup>2</sup>	65.7%	-	-	-	-	65.7%	65.7%
G2D Investments	54.0%	-	-	-	-	54.0%	54.0%
GPIAC <sup>4</sup>	16.7%	-	-	-	-	16.7%	16.7%
Rimini Street <sup>1</sup>	0.8%	-	-	-	-	0.8%	0.8%
<b>Proprietary Investments</b>							

\* Values of the direct and indirect stakes held by **GP Investments** in each company within the portfolio.

\*\* Figures include value and ownership of investments in the GPCP V, GPVP VI and GPRE funds.

(1) The value of the investment is based on the company's market capitalization at September 30, 2021.

(2) The investment in **Spice Private Equity** is consolidated in the balance sheet of **GP Investments**.

The valuation shown above is based on its shareholders' equity at September 30, 2021.

(3) Value of the investment is based on the acquisition value for some of the fund's projects and on DCF methodology for others, according to GPRE's policies described in the 1Q13 Earnings Release, both adjusted by the exchange rate at September 30, 2021.

(4) **GPIAC** relates to 16.7% stake held by **GP** in the vehicle that holds the sponsor shares, warrants and rights to reimbursement of expenses related to the **Rimini Street** transaction, to be received by **GP** from **GPIAC**.

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## GP Investments: Investor Relations

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Corporate Development and Investor Relations Manager

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## Proportional balance sheet

Proportional Balance Sheet	3Q21	2Q21	2020		3Q21	2Q21	2020
In USD million							
<b>Assets</b>				<b>Liabilities and shareholders' equity</b>			
<b>Current assets</b>	<b>200.0</b>	<b>197.7</b>	<b>113.5</b>	<b>Current liabilities</b>	<b>37.0</b>	<b>31.0</b>	<b>24.9</b>
Cash and cash equivalents	154.4	159.7	79.9	Accounts payable	3.0	1.8	1.8
Financial investments	17.0	17.0	17.3	Taxes payable	0.9	0.8	0.8
Management and performance fees	8.2	7.2	2.9	Payroll accruals, performance fee and related charge	6.4	0.6	3.2
Deferred costs and prepaid expenses	0.5	0.4	0.8	Accrued interest	1.4	1.4	1.4
Receivable from sale of investments	11.8	12.0	-	Loans and financings	20.1	20.6	15.3
Receivable from other subsidiaries	6.5	-	-	Other	5.2	5.9	2.4
Other	1.5	1.4	12.7				
				<b>Non-current liabilities</b>	<b>88.7</b>	<b>88.9</b>	<b>86.1</b>
<b>Non-current assets</b>	<b>445.7</b>	<b>365.5</b>	<b>327.7</b>	Perpetual notes	75.0	75.0	72.5
Investments	430.3	346.9	305.6	Provision for contingencies	13.7	13.9	13.6
Equity Portfolio	424.6	340.1	299.9				
Financial investments at fair value through profit and loss	5.7	6.8	5.7	<b>Shareholders' equity</b>	<b>520.0</b>	<b>443.2</b>	<b>330.2</b>
Funds held in escrow	1.2	1.3	1.3	Share capital	0.2	0.2	0.3
Receivables from employees and shareholders	5.6	6.4	6.2	Share premium	587.6	587.6	603.7
Furniture and equipment	0.6	0.6	0.6	Retained earnings / losses	(191.3)	(187.7)	(295.8)
Receivables from related parties	7.4	9.6	13.4	Treasury shares	(4.9)	(4.9)	(5.0)
Other	0.6	0.7	0.6	Other accumulated comprehensive income	(27.5)	(27.5)	(27.0)
				Minority Interest	155.7	75.4	54.0
<b>Total assets</b>	<b>645.7</b>	<b>563.2</b>	<b>441.2</b>	<b>Total liabilities and shareholders' equity</b>	<b>645.7</b>	<b>563.2</b>	<b>441.2</b>

## Proportional income statement

Proportional Income Statement	3Q21	3Q20	9M21	9M20	2Q21
In USD million					
Fund Management Revenues	6.0	2.0	10.1	(23.8)	2.2
Management fees	2.2	2.0	6.3	7.5	2.2
Performance fees	3.8	-	3.8	0.0	-
Unrealized performance fees	-	-	-	(31.3)	-
Capital Results Revenues	22.1	(26.3)	48.6	(73.7)	39.0
Appreciation / Depreciation in fair value of investments	68.4	(26.2)	94.0	(63.0)	39.3
Net realized gains	(46.4)	(0.1)	(45.9)	(10.7)	(0.4)
Dividends and others	0.1	-	0.4	0.1	0.1
<b>Total Revenues</b>	<b>28.1</b>	<b>(24.3)</b>	<b>58.7</b>	<b>(97.5)</b>	<b>41.1</b>
Operating expenses	(2.1)	(3.3)	(8.8)	(8.9)	(2.9)
General and administrative	(0.8)	(1.9)	(4.5)	(4.4)	(1.5)
Payroll	(1.4)	(1.4)	(4.3)	(4.6)	(1.4)
Bonus and carried interest sharing expenses	(4.2)	(0.2)	(4.9)	(1.0)	(0.3)
Contingencies	(0.2)	(0.1)	(0.5)	(0.6)	(0.2)
Unrealized carried interest sharing	-	-	-	33.7	-
<b>Operating Expenses + Bonuses</b>	<b>(6.6)</b>	<b>(3.6)</b>	<b>(14.2)</b>	<b>23.2</b>	<b>(3.4)</b>
Intercompany management fees	(0.5)	(0.3)	(1.0)	(1.1)	(0.2)
Intercompany performance fees	-	-	-	-	-
Stock options	0.0	(0.0)	(0.1)	(0.2)	(0.0)
Financial income / loss net	0.6	(2.6)	(1.3)	(9.5)	1.8
Financial income	3.0	(0.7)	5.5	(3.2)	3.9
Financial expenses	(2.3)	(1.9)	(6.8)	(6.4)	(2.1)
<b>EBT</b>	<b>21.6</b>	<b>(30.8)</b>	<b>42.2</b>	<b>(85.2)</b>	<b>39.3</b>
Income taxes	(0.4)	(0.0)	(0.4)	(0.1)	(0.0)
G2D's Net income	36.6	-	41.8	-	5.2
Spice's Net income	5.5	(5.5)	22.8	(40.3)	6.6
<b>Net Income / loss for the period</b>	<b>63.3</b>	<b>(36.3)</b>	<b>106.3</b>	<b>(125.6)</b>	<b>51.1</b>

## Consolidated balance sheet

Consolidated Balance Sheet	3Q21	2Q21	3Q20		3Q21	2Q21	3Q20
In USD million							
<b>Assets</b>				<b>Liabilities and shareholders' equity</b>			
<b>Current assets</b>	<b>228.6</b>	<b>230.4</b>	<b>163.6</b>	<b>Current liabilities</b>	<b>33.7</b>	<b>29.4</b>	<b>30.1</b>
Cash and cash equivalents	108.1	108.1	64.3	Accounts payable	3.7	2.4	2.5
Financial investments	100.6	106.1	94.3	Taxes payable	0.9	0.8	0.8
Management and performance fees	0.0	0.1	0.0	Payroll accruals, bonuses and related charges	5.0	0.7	1.2
Deferred costs and prepaid expenses	0.5	0.4	0.6	Accrued interest	1.4	1.4	3.3
Receivable from sale of investments	11.8	10.2	4.3	Loans and financings	20.1	20.6	20.1
Other	7.4	5.6	-	Other	2.6	3.6	2.2
				<b>Non-current liabilities</b>	<b>107.7</b>	<b>107.8</b>	<b>97.5</b>
<b>Non-current assets</b>	<b>528.5</b>	<b>492.9</b>	<b>357.0</b>	Perpetual notes	75.0	75.0	67.5
Investments	509.9	471.1	331.9	Provision for contingencies	32.7	32.8	30.0
Equity Portfolio	503.6	463.6	326.3				
Financial investments at fair value through profit and loss	6.3	7.5	5.6	<b>Shareholders' equity</b>	<b>615.7</b>	<b>586.0</b>	<b>393.0</b>
Receivables from related parties	8.9	11.1	15.2	Share capital	0.2	0.3	0.3
Funds held in escrow	2.8	3.1	3.1	Share premium	587.6	605.7	601.0
Receivables from employees and shareholders	5.6	6.4	5.7	Accumulated deficit	(194.1)	(257.4)	(334.2)
Furniture and equipment	0.6	0.6	0.6	Other accumulated comprehensive loss	(27.5)	(26.5)	(27.8)
Other	0.6	0.7	0.6	Treasury shares	(4.9)	(4.9)	(5.0)
<b>Total assets</b>	<b>757.1</b>	<b>723.3</b>	<b>520.5</b>	Non-controlling interest	254.3	268.9	158.8
				<b>Total liabilities and shareholders' equity</b>	<b>757.1</b>	<b>723.3</b>	<b>520.5</b>

## Consolidated income statement

Consolidated Income Statement	3Q21	3Q20	2Q21
In USD million			
Fund Management Revenues	1.3	0.9	0.9
Management fees	1.0	0.9	0.9
Performance fees	0.3	-	-
Capital Results Revenues	62.1	(65.5)	112.8
Appreciation / Depreciation in fair value of investments	175.1	(65.4)	90.2
Net realized gains	(113.0)	(0.1)	22.5
Dividends and others	0.1	-	0.1
<b>Total Revenues</b>	<b>63.4</b>	<b>(64.6)</b>	<b>113.7</b>
Operating Expenses	(2.9)	(4.1)	(2.9)
General and administrative	(1.5)	(2.7)	(1.6)
Payroll	(1.4)	(1.4)	(1.4)
Bonus and carried interest on realized gain	(4.2)	(0.2)	(0.3)
Bonuses and carried on unrealized gain	-	-	-
Stock options	-	-	-
Contingencies	(0.0)	(0.2)	(0.3)
<b>Total Expenses</b>	<b>(7.1)</b>	<b>(4.5)</b>	<b>(3.5)</b>
Financial income / loss net	(4.0)	(3.2)	1.6
Financial income	(1.3)	0.7	4.0
Financial expenses	(2.6)	(3.9)	(2.4)
Other	-	-	-
<b>Net Income / loss for the period before taxes</b>	<b>52.3</b>	<b>(72.3)</b>	<b>111.8</b>
Income taxes	(0.4)	(0.0)	(0.0)
<b>Net Income / loss for the period</b>	<b>51.9</b>	<b>(72.3)</b>	<b>111.8</b>
Non-controlling net income / loss for the period	(11.4)	(36.0)	60.7
<b>Net Income / loss for the period attributable to GP</b>	<b>63.3</b>	<b>(36.3)</b>	<b>51.1</b>

## Consolidated cash flow

Consolidated Cash Flow	3Q21	3Q20	9M21	9M20
In USD million				
<b>Net income (loss) for the year</b>	<b>51.89</b>	<b>(72.3)</b>	<b>136.36</b>	<b>(268.8)</b>
<b>Reconciliation of net income (loss) to net cash flows from operating activities</b>	<b>(61.8)</b>	<b>65.7</b>	<b>(153.5)</b>	<b>281.1</b>
Depreciation (appreciation) in fair value of the investments	(35.7)	65.4	(103.9)	249.3
Reversal of unrealized fair value on disposal of investments	(139.3)	-	(138.2)	(25.8)
Non-controlling interest	-	-	-	-
Gain (loss) on dilution of participation of minorities shareholders	-	-	-	(0.0)
Realized loss (gain), net	113.0	0.1	87.3	25.9
Stock based compensation	(0.0)	0.0	0.1	0.2
Accrued interests and foreign exchange variation on escrow account	0.2	0.1	0.1	1.4
Accrued interests on perpetual notes	-	-	0.1	(0.3)
Accrued interests on loan receivable	0.2	(0.2)	0.7	-
Accrued interests on financial assets at fair value through other comprehensive income	(0.1)	0.2	(1.1)	3.0
Amortization of deferred costs and prepaid expenses	(0.1)	(0.1)	0.2	0.2
Bonuses and carried on unrealized gain	-	-	-	26.8
Provision for contingencies	(0.1)	-	(0.1)	-
Cash reserves	0.2	0.0	1.1	0.1
Depreciation of furniture and equipment	0.0	0.1	0.1	0.3
<b>Change in assets/liabilities</b>	<b>21.7</b>	<b>3.4</b>	<b>16.3</b>	<b>(20.5)</b>
Loan receivable from related parties	2.2	-	6.3	0.0
Management and performance fees	1.7	-	(0.1)	1.1
Receivable from employees and shareholders	0.8	0.1	0.6	2.8
Accounts payable	1.3	(0.9)	1.3	(2.2)
Taxes payable	0.1	(0.0)	0.1	(1.0)
Other - long term	0.1	(0.0)	0.0	3.3
Payroll, performance bonuses and related charges	4.2	0.2	1.7	(37.3)
Receipt on sale of Rimini and Leon shares by Spice	10.5	-	10.5	-
Receipt on sale of Rimini shares by GPIC	0.8	-	0.8	-
Other assets	0.1	4.8	(4.0)	12.9
Other liabilities	0.0	(0.8)	(0.9)	(0.1)
<b>Net cash provided by (used in) operating activities</b>	<b>11.8</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>(8.2)</b>
Sale of financial investments	6.8	5.1	15.2	11.5
Acquisition of financial investments	(2.4)	(0.5)	(24.1)	(4.2)
Transfer to SPVs for payment of expenses	(0.2)	(0.0)	0.1	(0.1)
Financial investments and trading securities, net	0.7	(0.7)	0.3	(0.9)
Acquisition of Investment - Inova FIP	(3.8)	(3.0)	(9.4)	(3.0)
Sale of investments - Inova FIP	-	-	3.2	-
Acquisition of investments - Inova FIP II	0.3	-	(2.9)	-
Proceeds on sale of investments - Inova FIP/Inova FIP II	8.2	-	8.2	-
Proceeds on sale of investments - BLU FIP	10.2	-	10.2	-
Acquisition of investment - Craftory	(10.3)	-	(17.3)	-
Acquisition of investment - Simpaui	(0.5)	-	(0.5)	-
Sale (acquisition) of investment - Rimini	-	-	1.2	-
Ownership acquisition - Expanding Capital	(2.2)	-	(2.4)	-
Ownership disposal - Expanding Capital	0.7	-	0.7	-
Proceeds on sale of investment - GPIAC	2.1	-	2.1	-
Receivable on sale of investments - Centauro	-	-	16.1	-
(Acquisition) sale of investments owned through Spice	0.1	0.1	49.6	(7.0)
Proceeds from release of escrow	-	-	0.2	4.9
Sale (acquisition) of furniture, properties and equipment	(0.0)	(0.1)	(0.1)	0.1
Sale (acquisition) of other invested assets	(0.0)	-	(0.4)	(2.4)
Sale (acquisition) of financial assets at fair value through profit and loss	1.3	0.0	1.2	2.4
<b>Net cash provided by (used in) investing activities</b>	<b>10.9</b>	<b>0.8</b>	<b>51.3</b>	<b>1.1</b>
Capital contribution by limited partners	-	-	-	1.7
Capital contribution by limited partners - real estate	-	-	-	0.2
Capital subscription of minorities G2D	-	-	37.0	-
Distribution to limited partners	-	(2.6)	(3.5)	(4.8)
Distribution to limited partners - real estate	-	-	(0.1)	(1.5)
Distribution to limited partners - non controlling	-	-	-	(0.1)
Amortization of perpetual notes	-	-	2.3	(0.2)
Capital subscription	-	-	-	-
Acquisition of treasury shares	(19.6)	(0.5)	(19.6)	(4.1)
Proceeds from loans and financings	-	20.0	11.9	20.0
Repayments of loans and financings	(0.6)	-	(12.7)	-
Non-controlling interest FoodFirst - Spice	-	-	-	(0.5)
Loss on dilution of participation of minorities shareholders	-	-	-	-
Payment to the Board of directors with treasury shares	-	-	0.1	-
Repurchase of shares from non-controlling interests - Spice	(3.5)	-	(3.5)	(3.0)
Repurchase of shares from non-controlling interests - BRZ	-	-	-	(0.9)
<b>Net cash provided by (used in) financing activities</b>	<b>(23.7)</b>	<b>16.9</b>	<b>11.9</b>	<b>6.9</b>
Effects of exchange rate changes on cash and equivalents	0.9	1.3	3.8	(2.0)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(0.1)</b>	<b>18.0</b>	<b>66.2</b>	<b>(2.2)</b>
Cash and cash equivalents at beginning of the period	108.26	48.4	41.95	66.5
Cash and cash equivalents at end of the period	108.13	64.3	108.13	64.3
<b>Supplemental information</b>				
Interest paid	1.9	1.9	5.6	5.6
Income taxes and social contributions paid	0.0	0.0	0.0	0.0

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# GP Investments