



GP Investments

Earnings Release
Fourth Quarter 2021

4Q21 highlights

March 31, 2022 – This release reports 4Q21 results of GP Investments, Ltd. ('GP') [B3: **GPIV33**], a leader in private equity and alternative investments.

GP posted a **net loss** of USD (3.9) million in 4Q21 and **net income** of USD 102.4 million in 2021; the **Net Asset Value** ('NAV') at the end of the 2021 was USD 344.2 million.

Below are some highlights of GP's portfolio companies during 2021:

- The investment vehicles managed by GP completed a full divestment of their interest in **Rimini Street, Inc.** ('Rimini'), generating net proceeds of approximately USD 34.4 million for Spice PE and USD 29.5 million for GP.
- **2TM Group** (parent company of **Mercado Bitcoin**) announced an investment round led by **Softbank**, valuing it at USD 2.1 billion. Both GP and G2D had partial divestments as part of the investment round.
- At **G2D**, there were markups in several of **The Craftory's** investees, including: Dyper, Edgard & Cooper, Seed and **NotCo**, which announced an investment round led by Tiger Global, valuing the company at USD 1.5 billion.
- **Blu** announced an investment round led by Warburg Pincus, valuing it at BRL 900 million and allowing for a partial divestment by G2D.
- At Spice PE, **LEON Restaurants** was sold to EG Group, a leading global convenience store operator, generating proceeds of USD 48.5 million.
- During 4Q21, **Spice PE** invested in **Insole**, a Brazilian clean energy fintech, whose core focus is on financing solar projects.
- Subsequently, in early 2022, **G2D** announced an investment of USD 2 million in **Digibee**, a Brazilian leader in Integration Platform as a Service. For more information, please visit <https://www.g2d-investments.com/>.
- Subsequently, in early 2022, **Spice PE** invested in **Argo Seguros Brasil**, a Brazilian multichannel specialty insurance provider.

G2D's results - 2021: G2D posted net income of USD 86.7 million in 2021, mainly driven by USD 78.5 million in unrealized gains. The company's NAV reached USD 208.1 million as of December 31st, 2021.

Spice PE's results - 2021: Spice PE posted net income of USD 35.7 million in 2021, mainly driven by USD 36.9 million in realized gains. The company's NAV reached USD 155.9 million as of December 31st, 2021.

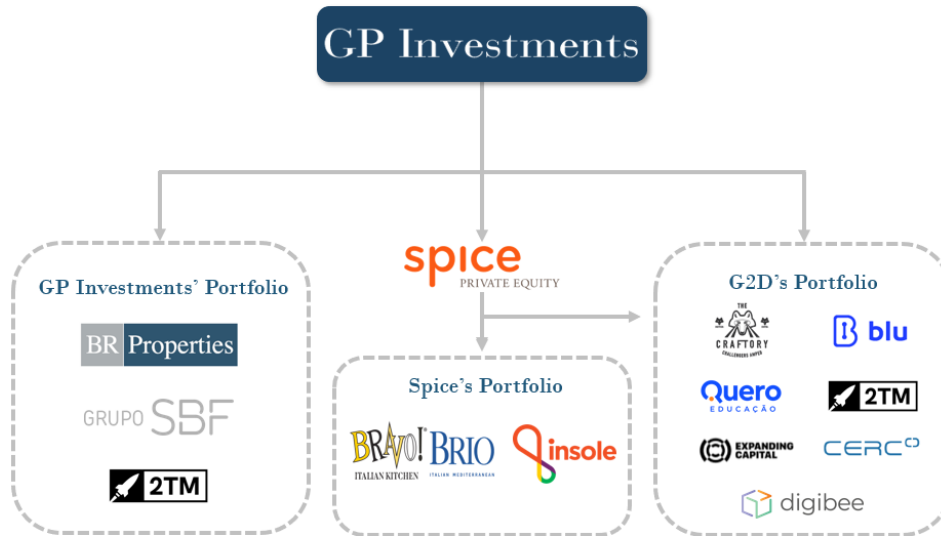
About GP Investments

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

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 distinct 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 and listed on the SIX Swiss Exchange (SPCE). Since 2016, the Board of Directors has reorganized the company to drive operational efficiency and to provide shareholders with direct access to an attractive portfolio of private equity investments. **GP Investments** is the controlling shareholder of **Spice PE**.

At the end of 4Q21 **Spice PE** reported Net Asset Value of USD 155.9 million. Its balance sheet after subsequent events¹ comprised: Cash & cash equivalents (34% of total NAV); direct investments (57%); and the legacy portfolio (9%). Its balance sheet is debt-free. For more information, please visit 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 December 31 2021, G2D's Investment portfolio comprised: 46% in disruptive brands in CPG through **The Craftory**; 43% in Direct Investments (**Blu**, **CERC**, **2TM Group**, **Quero Educação** and **Digibee**); 10% in venture capital investments in Silicon Valley, through **Expanding Capital**; and 1% net cash and others. For more information, please visit <https://www.g2d-investments.com/>

(1) As of December 31st, 2021 adjusted for the acquisition of Argo, announced in October 2021 and completed in February 2022.

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*.

Update

In 2021, **Grupo SBF** reported **gross revenues** of BRL 6.4 billion (+101% vs. 2019) and **adjusted EBITDA** of BRL 709 million (EBITDA Margin of 13.9%). Adjusted **net income** in 2021 was BRL 472 million (+213% vs. 2019).

Centauro: Gross revenues in 2021 were up 14% vs. 2019, with total **SSS** of 10.4%. **Gross margin** in 4Q21 was 49.9%, +1.7p.p higher than in 4Q19. The company ended 2021 with 227 traditional stores, totaling approximately 231,000 sq.m. of selling area, and 97 G5 stores.

Fisia: Fisia reported **gross revenues** of BRL 3.2 billion in 2021. Out of this total, DTC (direct-to-consumer) sales (which includes brick and mortar stores and the digital platform) are already 42%.

For further details, please visit [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.

Update

BR Properties ('BRPR') reported 2021 net **revenues** of BRL 326.3 million, up 8% YoY, and Adjusted **EBITDA** of BRL 228.2 million (**Adjusted EBITDA margin** of 70%).

The company's financial and physical vacancy rates at the end of the year were 27.2% and 25.7%, respectively. Excluding the 101,926 sq.m. acquired in the *Parque da Cidade* complex, financial and physical vacancy rates were 14.6% and 14.8%. Net debt at the end of 2021 was BRL 2.0 billion, with an average cost of CDI + 2.3%, resulting in a **leverage** ratio (Net Debt/EBITDA) of 9.0x.

New leases: During 4Q21, BR Properties signed new leases for 13,852 sq.m. of its GLA, bringing its total leased area in 2021 to 110,793 sq.m. In January, BR Properties signed new leases for a further 9,079 sq.m. of its GLA, in *Parque da Cidade*.

Average rent: In 4Q21 the average rent/sq.m./month of the commercial property portfolio was up 8.2% in nominal terms in the last twelve months. Compared to the previous quarter, average rent increased 2.1%.

Dividends: In accordance with BR Properties' new dividend policy, it distributed BRL 94.7 million in dividends during 2021, which is equivalent to BRL 0.196/share.

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



Date of investment
February 2021

Investment vehicle
GP Investments & G2D 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.

Update

During 4Q21, **2TM** raised a Series B Extension of ~USD 50M from global crypto-active investors, such as **10T Holdings and Tribe Capital**, to strengthen its expansion strategy.

In 2021, the company reached 3 million clients and traded more than BRL 40 billion, which represents more than all previous years combined. As for the strategic side, the company invested in M&A and brought André Franco to structure a new area focused on crypto research to address a growing demand from institutional investors and high-income individuals. In addition, **2TM** formalized its venture capital investment activities in a branch called **2TM Ventures**, which has already invested more than USD 30 million in a 10-company portfolio.

G2D Investments

G2D Investments is an investment platform that targets primarily minority investments in tech-enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages. The company has a portfolio that includes: (i) a pool of technology companies invested through Expanding Capital; (ii) Blu Pagamentos, a fast-growing Brazilian fintech; (iii) Quero Educação, a leading education platform in Brazil; (iv) CERC, a Brazilian fintech; (v) The Craftory, a distinctive platform of like-minded challengers and a brains trust of some of the finest consumer product disruptors around the globe; (vi) 2TM, the largest crypto assets ecosystem in Latin America; and (vii) Digibee, a hybrid integration platform for business systems.

Update


G2D posted net income of USD 86.7 million in 2021, mainly driven by USD 78.5 million in unrealized gains. The company's NAV reached USD 208.1 million (BRL 11.03 per share) as of December 31st, 2021 (+92% vs. 4Q20), driven by several positive developments in its investment portfolio.

During 2021, G2D had several events in its portfolio, such as: (i) 2TM's investment round with Softbank, valuing the company at USD 2.1 billion in which G2D had a partial divestment; (ii) Blu's investment round with Warburg Pincus, valuing it at BRL 900 million in which G2D also had a partial divestment; (iii) NotCo's (The Craftory) investment round with Tiger Global, valuing it at USD 1.5 billion; and (iv) several new companies in The Craftory's portfolio: Freddie's Flowers, Seed, Allplants and Who Gives a Crap.

Also, in early 2022, G2D announced an investment of USD 2 million in Digibee, a Brazilian leader in Integration Platform as a Service that speeds up and simplifies integration of different data sources and services.

For more information, please visit <https://ri.g2d-investments.com/>

Spice Private Equity portfolio


	Date of investment May 2018	Investment vehicle Spice Private Equity
	Industry Restaurants	Asset liquidity 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*.

Update

In 2021 **Bravo Brio's** sales performed in line with those levels observed in 2019 for comparable restaurants, but profit margins have been generally lower, primarily due to operating challenges created by shortage of labor and food costs. In the last quarter of 2021, margins have begun to improve once again, mostly supported by higher sales volumes supported by the holiday season.

In early October, Spice PE and its co-investors in Bravo Brio invested USD 10 million in [Virtual Dining Concepts](#) ("VDC"), as part of its USD 20 million series A financing round. VDC recent performance has been generally positive with significant improvements in margins as more outside partners are added to the platform and provide more attractive unit economics.

	Date of investment December 2021	Investment vehicle Spice Private Equity
	Industry Clean Fintech	Asset liquidity Privately held

New Investment

Insole is a clean-energy fintech founded in 2013 in Pernambuco, Brazil to provide project design, installation, and financing solutions for solar projects. It uses solar energy as the first step in developing a long-term, high-ticket relationship with end-customers, providing energy solutions and financial services supported by IoT devices. The company serves both B2C and B2B customers in multiple Brazilian states.

Spice PE led Insole's Series A round with a total commitment of USD 7.2 million, out of which USD 2.4 million has so far been invested.

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 financial 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.

Proportional Net Asset Value (NAV)

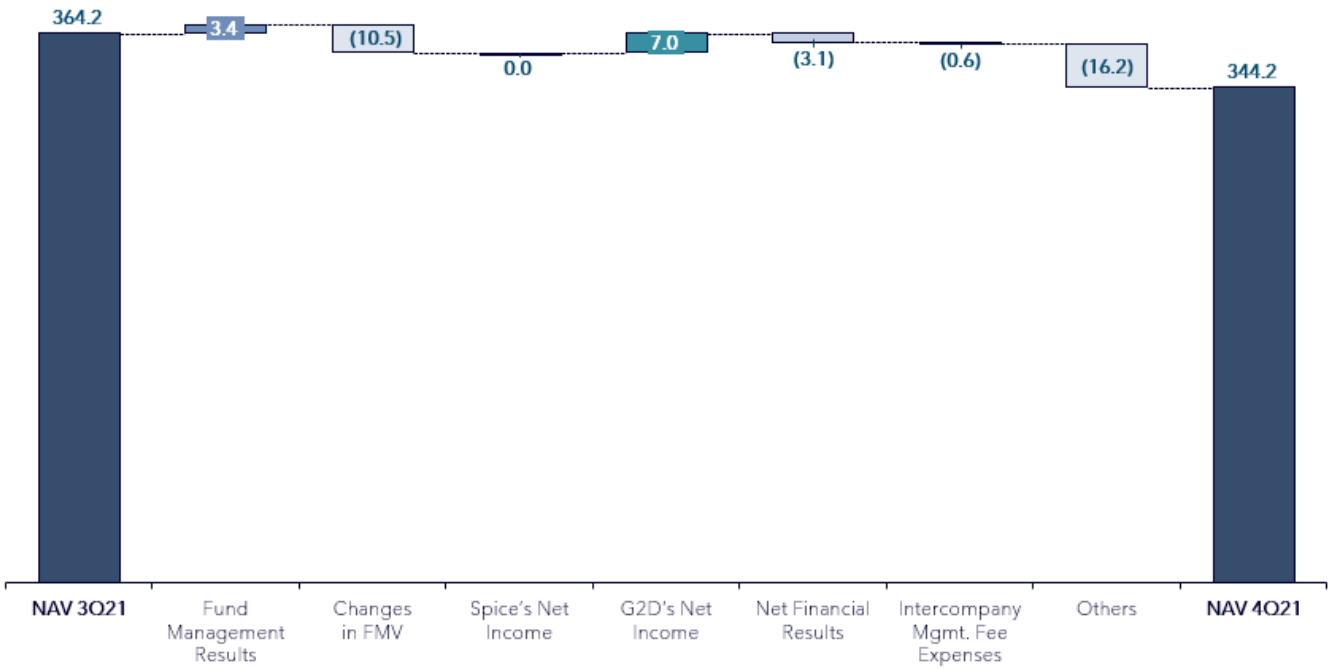
This table gives the breakdown of the Proportional NAV of GP Investments, by investment, as of December 2021:

Value of Investments (in USD million)	GP	G2D	Spice	GP + G2D + Spice
Equity Portfolio	142.8	207.2	68.7	418.7
Publicly Traded Companies	70.2	-	-	70.2
BR Properties ¹	11.8	-	-	11.8
Centauro ¹	58.4	-	-	58.4
Privately-Held Companies	72.6	207.2	68.7	348.5
Spice PE's Portfolio	-	-	68.7	68.7
G2D Investments' Portfolio	-	207.2	-	207.2
Real Estate Investments ²	4.5	-	-	4.5
Mercado Bitcoin	57.7	-	-	57.7
Other Investments	10.4	-	-	10.4
Assets and Liabilities	(11.6)	(94.8)	31.9	(74.5)
Cash and Cash Equivalents	40.9	20.9	73.8	135.6
Financial Investments	7.2	10.3	15.3	32.9
Other Assets	37.2	(0.0)	2.2	39.4
Liabilities	(90.7)	(30.3)	(1.1)	(122.1)
Minority Interest	(6.3)	(95.8)	(58.4)	(160.4)
NAV (Shareholders' Equity)	131.2	112.4	100.6	344.2

- (1) The value of the investment is based on the company's market capitalization at December 31, 2021.
- (2) 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 December 31, 2021.

NAV – Change breakdown

(USD mn)



On December 31, 2021 the total NAV of the holdings of **GP Investments** was USD 344.2 million.

The main factors driving the reduction of the NAV during the quarter was unrealized changes in our portfolio fair market value, totaling USD (10.5) million, which was partially offset by **G2D's net profit**, which contributed USD 7.0 million to our NAV.

4Q21 results are further detailed in the following pages.

Net revenues

Revenues per Segment	4Q21	2021
In USD million		
Fund Management Revenues	3.1	12.5
Management fees	2.4	8.7
Performance fees	0.7	3.8
Unrealized performance fees	-	-
Capital Results Revenues	(10.5)	38.2
Appreciation / Depreciation in fair value of investments	(15.1)	78.9
Net realized gains / (losses)	4.4	(41.4)
Dividends and others	0.1	0.6
Total Revenues	(7.5)	50.7

Fund management

Management fees, including intercompany management fees, totaled USD 2.4 million in the fourth quarter of 2021. Performance fees totaled USD 0.7 million in 4Q21.

Capital results

Capital Results in 4Q21 totaled USD (10.5) million, led by the realized & unrealized variations totaling USD (8.8) million in the quarter and by BRL translation impacts of USD (1.7) million.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Realized & Unrealized Variations	Chg. in FMV 4Q21
Centaurus	(1.2)	(13.2)	(14.3)
BR Properties	(0.3)	(1.1)	(1.4)
Rimini Street	-	0.5	0.5
2TM (Mercado Bitcoin)	-	4.6	4.6
Real Estate Investments	(0.1)	(0.0)	(0.1)
Others	(0.1)	0.2	0.1
Total	(1.7)	(8.8)	(10.5)

Expenses

Total expenses in 2021 (excluding bonuses and carried interest) totaled USD (8.7) million, mainly driven by operational expenses and partially offset by the reversal of contingencies.

Expenses breakdown	4Q21	2021
In USD million		
Operating expenses	(2.9)	(11.8)
<i>General and administrative</i>	(1.5)	(6.0)
<i>Payroll</i>	(1.4)	(5.8)
Contingencies	4.6	4.1
Intercompany management fees	(0.6)	(0.4)
Intercompany performance fees	-	-
Stock options	(0.6)	(0.6)
Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)	0.5	(8.7)
Bonus and carried interest sharing expenses	(0.9)	(5.8)
Unrealized carried interest sharing	-	-
Total Expenses	(0.3)	(14.4)

Breakdown of vehicles

As shown below, on December 31, 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 511.6 million, comprising:

- USD 128.8 mn held by GPCP V; USD 373.7 million held by GPCP VI; and USD 9.2 held by GPRE.
- Of this total:
 - USD 436.9 million was held by limited partners; and
 - USD 74.7 million by GP Investments.

The current valuations of investments held directly by GP were:

- USD 112.4 million direct stake of GP Investments in G2D Investments, at book value;
- USD 100.6 million direct stake of GP Investments in Spice Private Equity, at book value;

Value of Investment* (USD million)						
Portfolio Companies	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake
Centauro ¹	128.8	-	-	58.4	70.4	-
BR Properties ¹	-	373.7	-	11.8	361.8	-
Real Estate Investments ³	-	-	9.2	4.5	4.7	-
Total Fund Investments	128.8	373.7	9.2	74.7	436.9	-
Spice PE ²	-	-	-	-	-	100.6
G2D Investments	-	-	-	-	-	112.4
Total Proprietary Investments	-	-	-	-	-	213.0
Total	128.8	373.7	9.2	74.7	436.9	213.0

Ownership** (%) as of December 31, 2021							
Portfolio Companies	Total	Co-Investors	GPCPV	GPCPVI	GPRE	GP Direct Stake	GP Total Ownership*
Centauro ¹	20.2%	6.9%	13.3%	-	-	-	5.8%
BR Properties ¹	60.2%	-	-	60.2%	-	-	1.9%
Real Estate Investments ³	100.0%	-	-	-	100.0%	-	49.1%
Fund Investments							
Spice PE ²	65.7%	-	-	-	-	65.7%	65.7%
G2D Investments	54.0%	-	-	-	-	54.0%	54.0%
Proprietary Investments							

* 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 December 31, 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 December 31, 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 December 31, 2021.

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Proportional balance sheet

Proportional Balance Sheet	4Q21	3Q21	2020		4Q21	3Q21	2020
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	192.6	200.0	113.5	Current liabilities	38.2	37.0	24.9
Cash and cash equivalents	151.7	154.4	79.9	Accounts payable	2.3	3.0	1.8
Financial investments	16.9	17.0	17.3	Taxes payable	0.5	0.9	0.8
Management and performance fees	8.1	8.2	2.9	Payroll accruals, performance fee and related charge	10.0	6.4	3.2
Deferred costs and prepaid expenses	1.0	0.5	0.8	Accrued interest	1.4	1.4	1.4
Receivable from sale of investments	-	11.8	-	Loans and financings	20.3	20.1	15.3
Receivable from other subsidiaries	14.2	6.5	-	Other	3.8	5.2	2.4
Other	0.8	1.5	12.7				
				Non-current liabilities	83.9	88.7	86.1
Non-current assets	434.0	445.7	327.7	Perpetual notes	75.0	75.0	72.5
Investments	425.9	430.3	305.6	Provision for contingencies	8.9	13.7	13.6
Equity Portfolio	418.7	424.6	299.9				
Financial investments at fair value through profit and loss	7.2	5.7	5.7	Shareholders' equity	504.5	520.0	330.2
Funds held in escrow	0.0	1.2	1.3	Share capital	0.2	0.2	0.3
Receivables from employees and shareholders	5.2	5.6	6.2	Share premium	567.0	587.6	603.7
Furniture and equipment	0.6	0.6	0.6	Retained earnings / losses	(195.3)	(191.3)	(295.8)
Receivables from related parties	1.4	7.4	13.4	Treasury shares	-	(4.9)	(5.0)
Other	0.8	0.6	0.6	Other accumulated comprehensive income	(27.8)	(27.5)	(27.0)
				Minority Interest	160.4	155.7	54.0
Total assets	626.7	645.7	441.2	Total liabilities and shareholders' equity	626.7	645.7	441.2

Proportional income statement

Proportional Income Statement	4Q21	4Q20	2021	2020
In USD million				
Fund Management Revenues	3.1	1.8	13.1	(22.1)
Management fees	2.4	1.8	8.7	9.2
Performance fees	0.7	-	4.4	-
Unrealized performance fees	-	-	-	(31.3)
Capital Results Revenues	(10.5)	31.9	38.1	(41.7)
Appreciation / Depreciation in fair value of investments	(15.1)	31.9	79.0	(31.2)
Net realized gains	4.4	-	(41.4)	(10.7)
Dividends and others	0.1	0.1	0.5	(0.2)
Total Revenues	(7.5)	33.7	51.2	(63.8)
Operating expenses	(2.9)	(4.2)	(11.6)	(13.1)
General and administrative	(1.5)	(2.6)	(6.0)	(7.0)
Payroll	(1.4)	(1.5)	(5.7)	(6.1)
Bonus and carried interest sharing expenses	(0.9)	(2.1)	(5.8)	(3.1)
Contingencies	4.6	(1.2)	4.1	(1.7)
Unrealized carried interest sharing	-	-	-	33.7
Operating Expenses + Bonuses	0.9	(7.4)	(13.3)	15.8
Intercompany management fees	(0.6)	(0.2)	(1.5)	(1.3)
Intercompany performance fees	-	-	-	-
Stock options	(0.6)	-	(0.7)	(0.3)
Financial income / loss net	(3.1)	0.8	(4.4)	(8.6)
Financial income	(0.7)	3.2	4.8	-
Financial expenses	(2.5)	(234.0)	(9.2)	(8.7)
EBT	(10.9)	26.9	31.2	(58.3)
Income taxes	0.1	(0.1)	(0.3)	(0.2)
G2D's Net income	7.0	-	48.7	-
Spice's Net income	0.0	7.0	22.8	(33.3)
Net Income / loss for the period	(3.9)	33.8	102.4	(91.8)

Consolidated balance sheet

Consolidated Balance Sheet	4Q21	3Q21	2020		4Q21	3Q21	2020
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	214.1	228.6	140.5	Current liabilities	32.4	33.7	29.6
Cash and cash equivalents	120.4	108.1	41.9	Accounts payable	3.1	3.7	2.4
Financial investments	86.3	100.6	93.2	Taxes payable	0.5	0.9	0.8
Management and performance fees	0.0	-	-	Payroll accruals, bonuses and related charges	5.8	5.0	3.2
Deferred costs and prepaid expenses	1.0	0.5	0.8	Accrued interest	20.3	1.4	1.4
Receivable from sale of investments	-	11.8	-	Loans and financings	1.4	20.1	20.2
Other	6.2	7.4	4.6	Other	1.4	2.6	1.4
				Non-current liabilities	96.9	107.7	105.3
Non-current assets	498.2	528.5	459.2	Perpetual notes	75.0	75.0	72.5
Investments	488.8	509.9	433.5	Provision for contingencies	21.9	32.7	32.8
Equity Portfolio	480.8	503.6	427.2				
Financial investments at fair value through profit and loss	8.0	6.3	6.2	Shareholders' equity	583.0	615.7	464.8
Receivables from related parties	2.8	8.9	15.2	Share capital	0.2	0.2	0.3
Funds held in escrow	-	2.8	3.1	Share premium	567.0	587.6	603.7
Receivables from employees and shareholders	5.4	5.6	6.2	Accumulated deficit	(198.0)	(194.1)	(300.4)
Furniture and equipment	0.6	0.6	0.6	Other accumulated comprehensive loss	(27.8)	(27.5)	(27.0)
Other	0.6	0.6	0.6	Treasury shares	-	(4.9)	(5.0)
Total assets	712.3	757.1	599.7	Non-controlling interest	241.5	254.3	193.2
				Total liabilities and shareholders' equity	712.3	757.1	599.7

Consolidated income statement

Consolidated Income Statement	4Q21	4Q20	2021	2020
In USD million				
Fund Management Revenues	1.0	0.9	4.1	4.8
Management fees	1.0	0.9	3.8	4.8
Performance fees	-	-	0.3	-
Capital Results Revenues	(11.1)	79.9	144.5	(169.2)
Appreciation / Depreciation in fair value of investments	(30.3)	79.8	211.7	(143.7)
Net realized gains	19.1	-	(68.1)	(25.9)
Dividends and others	0.1	0.1	0.9	0.3
Total Revenues	(10.1)	80.8	148.6	(164.4)
Operating Expenses	(4.7)	(5.1)	(14.5)	(16.1)
General and administrative	(3.3)	(3.6)	(8.8)	(10.0)
Payroll	(1.4)	(1.5)	(5.7)	(6.1)
Bonus and carried interest on realized gain	(0.9)	(2.1)	(6.1)	(3.4)
Bonuses and carried on unrealized gain	-	-	-	5.7
Stock options	-	-	-	-
Contingencies	10.0	(2.8)	9.5	(3.4)
Total Expenses	4.4	(10.0)	(11.1)	(17.2)
Financial income / loss net	(12.7)	1.0	(19.0)	(15.0)
Financial income	-	1.7	2.9	5.0
Financial expenses	(12.7)	(0.7)	(21.9)	(20.0)
Other	-	-	-	-
Net Income / loss for the period before taxes	(18.3)	71.8	118.2	(196.6)
Income taxes	0.1	0.1	(0.3)	0.3
Net Income / loss for the period	(18.2)	71.7	118.2	(197.0)
Non-controlling net income / loss for the period	(14.3)	37.9	15.7	(105.2)
Net Income / loss for the period attributable to GP	(3.9)	33.8	102.5	(91.8)

Consolidated cash flow

Consolidated Cash Flow	4Q21	4Q20
In USD million		
Net income (loss) for the year	118.1	(197.0)
Reconciliation of net income (loss) to net cash flows from operating activities	(135.1)	209.0
Depreciation (appreciation) in fair value of the investments	(211.7)	143.7
Realized loss (gain), net	68.2	25.9
Gain (loss) on dilution of participation of minorities shareholders	-	(0.0)
Stock based compensation	0.7	0.3
Accrued interests and foreign exchange variation on escrow account	1.2	1.4
Accrued interests on perpetual notes	7.6	7.5
Accrued interests on loan payable	0.7	-
Accrued interests on financial assets at fair value through profit and loss	(2.8)	2.4
Financial investments and trading securities, net	(1.3)	(1.8)
Amortization of deferred costs and prepaid expenses	(0.3)	0.1
Bonuses and carried on unrealized gain	-	26.8
Write off of financial investments	13.4	-
Depreciation of furniture and equipment	0.1	0.1
Provision for contingencies	(10.9)	2.8
Change in assets/liabilities	17.7	(19.8)
Loan receivable from related parties	12.4	0.0
Management and performance fees	(0.0)	1.1
Receivables from employees and shareholders	0.8	2.3
Accounts payable	0.6	(2.3)
Financial investments	-	0.4
Taxes payable	(0.4)	(1.0)
Other - long term	0.1	3.2
Payroll, performance bonuses and related charges	2.5	(35.2)
Other assets	1.7	12.6
Other liabilities	(0.0)	(0.9)
Net cash provided by (used in) operating activities	0.8	(7.8)
Sale of financial investments	18.5	29.1
Acquisition of financial investments	(25.1)	(19.8)
Usage of cash reserves	1.3	-
Transfer to SPVs for payment of expenses	0.2	(0.2)
Acquisition of investment - Inova FIP	(6.2)	(3.0)
Proceeds on sale of investment - Inova FIP	3.8	-
Acquisition of investment - Inova FIP II	(3.1)	-
Proceeds on sale of investment - Inova FIP II	4.4	-
Proceeds on sale of investment - BLU FIP	10.2	-
Acquisition of investment - The Craftory	(20.7)	(16.5)
Acquisition of investment - Simpaal	(0.5)	-
Proceeds from sale of investment - Rimini Street Inc.	17.0	-
Ownership acquisition - Expanding Capital	(8.8)	-
Ownership disposal - Expanding Capital	7.3	-
Receivable on sale of investments - Centauro	16.5	-
(Acquisition) sale of investments owned through Spice	74.6	(7.0)
Proceeds from release of escrow	1.9	4.9
Sale (acquisition) of furniture, properties and equipment	(0.1)	0.0
Sale (acquisition) of other real estate investments	(0.0)	2.6
Acquisition of other invested assets	(0.7)	(9.7)
Sale of financial assets at fair value through profit and loss	1.0	2.4
Net cash provided by (used in) investing activities	91.3	(17.1)
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	(3.7)	(4.8)
Distribution to limited partners - real estate	-	(1.5)
Distribution to limited partners - non controlling	-	(0.1)
Amortization of perpetual notes	2.3	2.6
Amortization of interest on perpetual notes	(7.5)	-
Acquisition of treasury shares	(32.4)	(4.1)
Acquisition of treasury shares by non-controlling / Spice	(5.3)	-
Proceeds from loans and financings	12.0	20.0
Repayments of loans and financings	(12.7)	0.2
Non-controlling interest FoodFirst - Spice	2.7	(0.5)
Payment to the Board of directors with treasury shares	0.1	-
Repurchase of shares from non-controlling interests - Spice	(3.5)	(3.0)
Repurchase of shares from non-controlling interests - BRZ	-	(0.9)
Net cash provided by (used in) financing activities	(11.0)	9.9
Effects of exchange rate changes on cash and equivalents	(2.7)	(2.0)
Net increase (decrease) in cash and cash equivalents	78.5	(17.0)
Cash and cash equivalents at beginning of the period	41.95	66.5
Cash and cash equivalents at end of the period	120.40	41.9
Supplemental information		
Interest paid	7.5	7.5
Income taxes and social contributions paid	0.6	0.7

GP Investments