



# GP Investments

**Fourth Quarter of 2018  
Earnings Release**

## 2018 Highlights

**March 28, 2019** – GP Investments, Ltd. (“GP”) [B3: GPIV33], a leader in private equity and alternative investments, announces its 2018 results. Year highlights included:

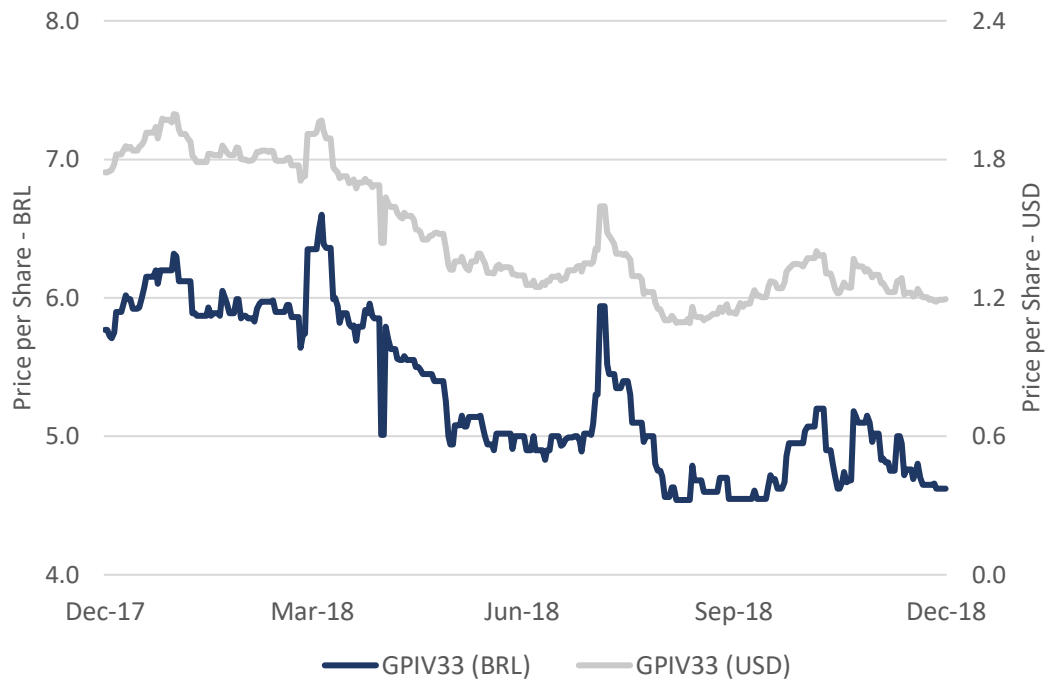
1. In May 2018, **The Craftory**, a next-generation consumer goods company created to back challenger brands, **was successfully launched** by Spice Private Equity and its co-investors, with a total commitment of approximately **USD 300 million of permanent capital**. The Craftory will invest in companies that have truly disruptive business models, and has recently **led a USD 30 million investment round in NotCo**, a food tech company recreating food staples using only vegetable ingredients.
2. Also in May, GP Investments, via Spice Private Equity, **concluded the acquisition of FoodFirst Global Restaurants** (formerly Bravo Brio Restaurant Group) in **a transaction valued at approximately USD 100 million**. FoodFirst owns and operates the **BRAVO! Cucina Italiana** and **BRIO Tuscan Grille** restaurant concepts.
3. In September 2018, GP Investments announced the signing of **an agreement between GTIS Partners** – the largest shareholder in Brazil Hospitality Group (“BHG”) – **and funds managed by GP Investments, with the purpose of selling the funds’ entire stake in the company**. The transaction implied **an enterprise value of approximately BRL 900 million for BHG**, with our funds receiving nearly **BRL 150 million for their 27.4% stake**.
4. **GP Investments’ portfolio companies highlights** for 2018 include: **(i) BR Properties** registering an impressive volume of new lease agreements in 4Q18, totalling 39k sqm of GLA; and **(ii) Centauro** reaching a total of 13 fifth-generation stores by the year-end.
5. In line with GP’s strategy to improve its capital structure, the company announced **the completion of a USD 30 million partial call of its Perpetual Notes** in January 2018. Subsequently, in January 2019, **GP announced an additional USD 25 million partial call**, so decreasing **the outstanding due amount of Perpetual Notes to USD 115 million** and further reducing interest expenses going forward.
6. GP continued to pursue operational efficiencies throughout the year, **with 4Q18 operating expenses** decreasing to USD 4.6 million, **down 11.5% vs. 4Q17**, excluding one-off effects. **The decline reflects management’s permanent focus on cost control**.
7. Finally, as of December 31, 2018, **GP Investments’ NAV totalled USD 291.2 million (USD 2.65 per share)**, decreasing **8.9% since the last quarter**, mainly driven by the underperformance of GP’s publicly traded portfolio companies.

## About GP Investments

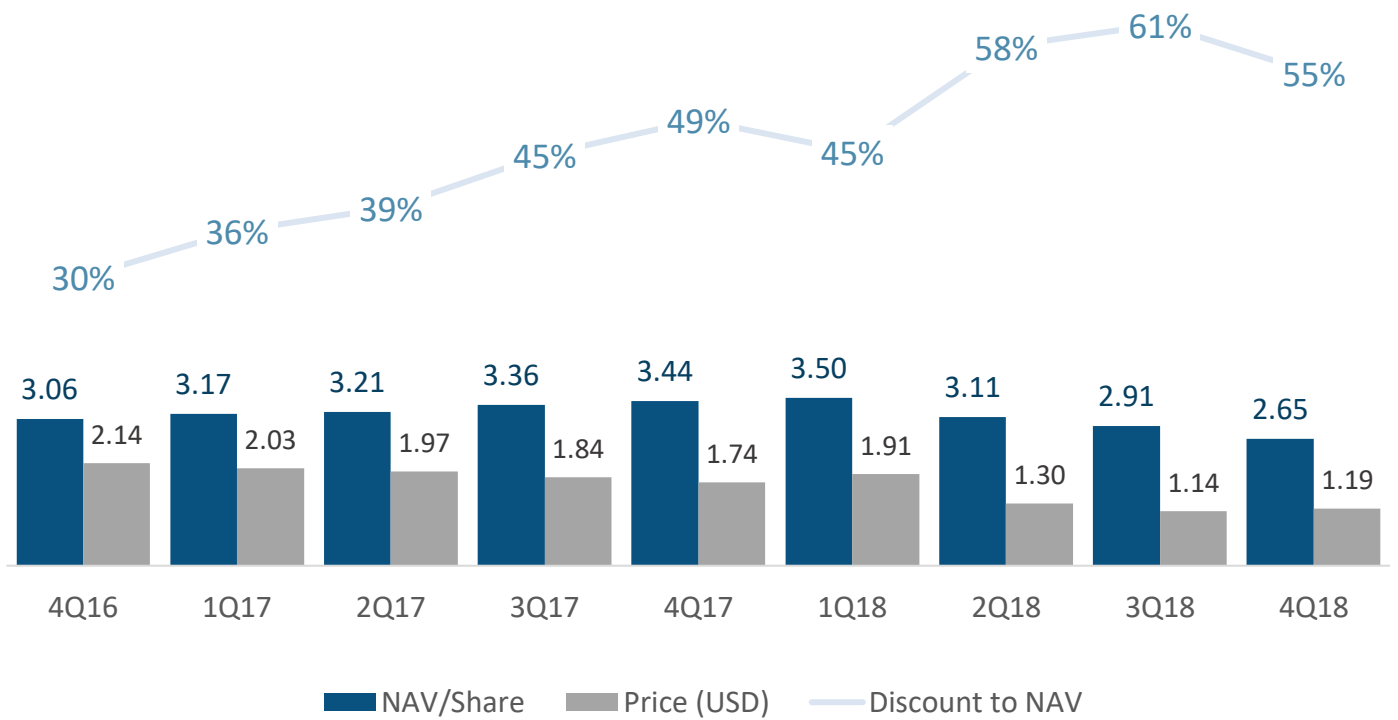
GP Investments is a leading private equity and alternative investments firm. Since its founding in 1993, GP Investments has raised USD 5 billion from investors worldwide, completed investments in more than 50 companies and executed over 20 equity capital market transactions. GP Investments has a consistent and disciplined investment strategy targeting established companies that have the potential to grow and be more efficient and profitable by becoming leaders in their industries. Since 2006, GP Investments has had its Class A Shares 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. The firm currently has offices in São Paulo, New York, London and Bermuda. For more information, please visit [www.gp-investments.com](http://www.gp-investments.com).

## End of Quarter Figures

- Market Cap**  
USD 131mm
- Share Price**  
USD 1.19
- Net Asset Value**  
USD 291mm
- NAV per Share**  
USD 2.65
- NAV Discount**  
55.0%



## NAV per Share & Discount



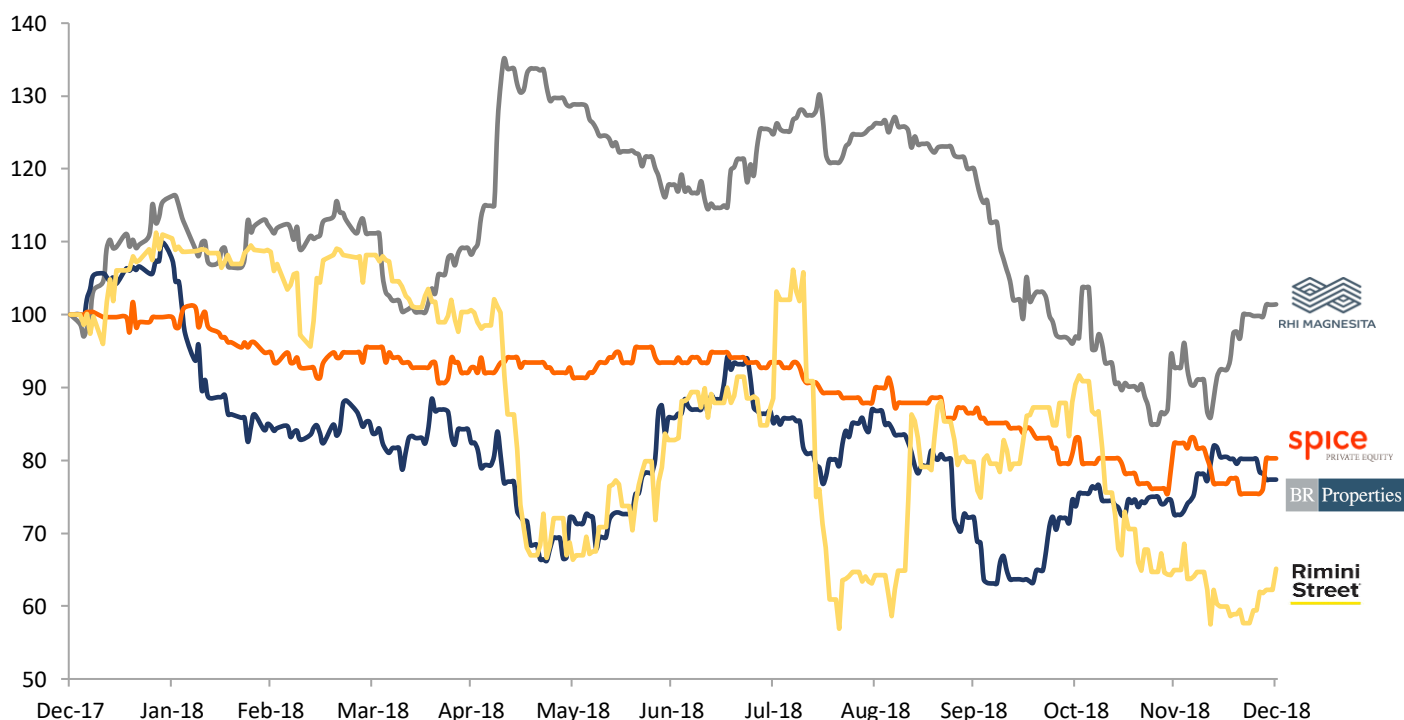
## Publicly Listed Portfolio Performance

GP's portfolio of publicly listed companies contributed with a total of USD (11.7) million to the negative change in Fair Market Value ("FMV") within GP's 4Q18 results:

- **RHI Magnesita (RHIM):** RHI Magnesita shares appreciated by 2.8% in 2018, but depreciated by 15.5% during the fourth quarter, reaching GBP 39.60
- **BR Properties (BRPR3):** BR Properties shares depreciated by 21.2% in 2018, but appreciated by 7.2% in the fourth quarter of 2018, reaching BRL 8.20
- **Rimini Street (RMNI):** Rimini Street shares depreciated by 34.9% in 2018 and by 18.4% in 4Q18, reaching USD 5.15
- **Spice Private Equity (SPCE):** Spice PE shares depreciated by 19.7% in 2018 and by 7.2% in the fourth quarter of 2018, reaching USD 23.20

### Share Performance (in local currency<sup>1</sup>)

Standardized at 100



1. BR Properties (BRPR3) in Brazilian reais; RHI Magnesita (RHIM) in pounds sterling; Spice Private Equity (SPCE) and Rimini Street (RMNI) in US dollars.

## Private Equity Funds Portfolio



Date of Investment  
August 2007

Investment Vehicle  
GPCP III & IV

Industry  
Refractory Minerals

Asset liquidity  
Publicly traded

A global leader in the refractory solutions market, the company is the result of the merger of the operations of Austrian RHI and Brazilian Magnesita (controlled by GP) in October 2017. The company stands out in the global refractory solutions market for its vertical integration, meeting approximately 80% of its raw material requirements from its own mineral reserves and being one of the lowest-cost producers in the refractory industry. Company reserves include the world's largest and best mines of magnesite and dolomite.

### 4Q18 Update

On March 27 RHI Magnesita released its first full year results after the merger. Results were strong as the company successfully delivered on its integration plans and benefitted from synergies of the combination. Revenue grew 21% to EUR 3,081 million reflecting increased volumes and commercial and raw material pricing gains. Adjusted EBITA was EUR 428 million, up 81%, representing an adjusted EBITA margin of 13.9%, 460bps higher than in 2017. Free cash flow reached EUR 221 million, underpinned by a 680bps improvement in working capital intensity, from 22.2% to 15.4%.

FY2018 results mark a significant milestone for RHI Magnesita and GP Investments, with the strong results and great value unlocked, validating the merger thesis. For 2019, the company is expected to continue to improve operating margins through the realization of additional synergies and further optimization initiatives.



Date of Investment  
November 2012

Investment Vehicle  
GPCP V

Industry  
Sporting Goods Retail

Asset liquidity  
Privately held

Centauro is Latin America's largest retailer of sporting goods. Founded in April 1981 in Belo Horizonte, Minas Gerais, Brazil, the company is now present throughout the country with nearly 200 stores across 22 states and the Federal District. Centauro's stores are built to be true temples dedicated to sports, where customers not only shop, but also enjoy an outstanding shopping experience. The company's focus is on making technology an increasingly important element in this experience, with omni-channel initiatives – the backbone of the strategy – being offered through the integration of on-line and off-line operations.

#### 4Q18 Update

Centauro's 4Q18 results continued the positive performance of previous quarters. The company once again enjoyed strong SSS growth, reaching double-digit figures for both bricks-and-mortar stores and e-commerce. A substantial increase was observed in both the Click & Collect and Ship from Store channels.

The company also remains focused on: (i) enhancing its omni-channel offering through the integration of on- and off-line operations; and (ii) rolling out the new concept stores, which totalled 13 by the end of December.



Date of Investment  
June 2016

Investment Vehicle  
GPCP VI

Industry  
Commercial Real Estate

Asset liquidity  
Publicly traded

BR Properties is one of the leading commercial real estate investment companies in Brazil. The company focuses on the acquisition, lease, management, development and sale of commercial real estate. Its operations are mostly within the high-end real estate segment, including offices and warehouses (both logistics and industrial) located in the main metropolitan areas of Brazil.

#### 4Q18 Update

BR Properties is constantly engaged in projects to improve its occupancy rates, operating efficiency and capital structure. The company executed (subject to resolutive conditions) agreements for the sale of four properties: (i) Ed. Paulista, located in the city of São Paulo – SP; (ii) Ed. Alphaville, located in the city of Barueri – SP; (iii) Ed. Águas Claras, located in the city of Nova Lima – MG; and (iv) Ed. Barra da Tijuca, located in the city of Rio de Janeiro – RJ, for a total of BRL 800 million.

In 4Q18, BR Properties registered an impressive volume of new lease agreements totalling 39k sqm of GLA, without any contract rescission. The main highlight was the pre-lease of 100% of Ed. Centenário (16k sqm, still under retrofit) for the multinational WeWork. In the full year of 2018, the company leased a total of 118k sqm of GLA, its best-ever level. Rio de Janeiro accounted for 62% of those leases, with BR Properties responsible for one-third of the year's gross absorption in that city.

Consolidated physical and financial vacancy rates ended 2018 at 24.6% and 19.5%, respectively (compared with 30.2% and 22.0% at the end of 2017). Net revenues for the year were BRL 421.3 million and adjusted EBITDA was BRL 316.6 million, representing reductions of 2% and 4% respectively against 2017. The reductions are explained by the impact of asset sales (Ed. Henrique Schaumann and Ed.

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Celebration) and by the reduction of 31k sqm of leased area in the Ventura Complex, which had been let to Petrobrás.

Management continued pursuing options for reducing debt costs. The company issued its 12th Debenture Issuance of BRL 500 million, secured, with maturity of seven years and cost of CDI + 1.7%. Proceeds were used to prepay the total USD 185.0 million (BRL 726.2 million) outstanding balance of its Perpetual Notes in January 2019.



Date of Investment  
January 2012

Investment Vehicle  
GPCP V

Industry  
Mineral Aggregates

Asset liquidity  
Privately held

EBAM represents the market standard for the supply of mineral aggregates and construction materials with a vast portfolio of mineral exploitation rights, seven mining plants and one distribution center all located in strategic regions of Brazil. The company offers products such as sands, asphalts, gravels and soils.

#### 4Q18 Update

The Brazilian presidential election result brought the expectation of improvement for the domestic economy, including the civil construction segment. However, market recovery is still in its early stages.

EBAM's results have shown a positive trend since 2017, despite the sector facing generally unfavorable conditions. Revenues and operating results continued to grow in 4Q18.

The company also remained focused on managing its short-term liquidity position, while continuously prospecting strategic alternatives to create value via M&A opportunities.



Date of Investment  
June 2013

Investment Vehicle  
GPCP V

Industry  
Beauty

Asset liquidity  
Privately held

Beleza Natural is a Brazilian beauty institute chain, focusing on lower middle-class consumers. It provides solutions for curly hair through an extensive product line and the services of its beauty institutes. The company opened its first store in 1993 in Rio de Janeiro, Brazil and in 2005 joined Endeavor, an international NGO team aimed at fostering high impact entrepreneurship. After receiving GP's investment in 2013, Beleza Natural inaugurated beauty institutes in other states of Brazil and has recently debuted in the United States.

#### 4Q18 Update

The company continues to wrestle with challenging market conditions. Even though consumer confidence levels have shown signs of recovery, the purchasing power of the lower middle class (the core of the company's client base) has been eroded and the market is still struggling to recover after the significant retraction of recent years.

In order to overcome this difficult environment, the company has continued to implement new initiatives to create value. These include extensive cost-cutting measures and the development of new product lines and services aimed at increasing customer store traffic and average tickets. Additionally, Gabriel Monteiro, former CEO of Brasil Pharma, was hired as the new CEO of Beleza Natural to lead the company in the pursuit of efficiency.

As part of the company's expansion plan, Beleza Natural has opened its first store in the United States. Located on a street with high target customer traffic in Harlem, New York City, the store was officially opened in September and is expected to ramp up its revenues at a strong pace through the next few months, as brand awareness grows in the region.

## Real Estate Portfolio



**Paulista**  
Office Building in SP  
Update: Sale of 2 floors



**Casa do Ator**  
Office Building in SP  
Update: Sale of the entire building

Date of Investment  
February 2012

Industry  
Real Estate

Asset liquidity  
Privately held

Investment Vehicle  
GPRE

GPRE is a GP Investments' fund dedicated to investing in real estate. The fund's strategy is to invest primarily at the asset level, directly in projects within the residential, office and retail segments. Launched in 2012, the fund is currently implementing its divestment plan. As a limited partner, GP holds a stake of c.41% in the fund.

### 4Q18 Update

Fourth-quarter developments regarding the real estate portfolio included:

- (i) Sale of 120 apartment units;
- (ii) Sale of "Casa do Ator" office building;
- (iii) Sale of two floors of "Paulista".

### 2018 Update

For the full year of 2018, the main highlights were:

- (i) Sale of 485 units, five floors and one entire office building;
- (ii) Two residential projects were delivered: "Cancioneiro" and "Sidney";
- (iii) The remaining floors of "Brooklin Business Square" were leased;
- (iv) Distribution of USD 2 million during the year.

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## Proprietary Investments

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Spice Private Equity Ltd. ("Spice PE") is an investment company focused on global private equity investments and listed on the SIX Swiss Exchange (SPCE). GP Investments became the controlling shareholder of Spice PE in 2016 as part of GP's strategy of pursuing a portfolio of companies with global leadership ambitions, using proprietary capital. As a listed vehicle, Spice PE provides GP with a permanent pool of capital through which it can invest in companies around the globe. Leon, Rimini Street, FoodFirst and The Craftory are all examples of direct investments realized by GP via Spice PE.

### 4Q18 Update

Spice PE posted Net Asset Value of USD 37.84 per share, compared to USD 39.11 per share in the previous quarter. Total NAV for the fourth quarter was USD 202.0 million, comprising cash & cash equivalents (28%), direct investments (57%), and the Legacy Portfolio (15%). The company's balance sheet is debt-free. As of December 31, 2018, the company's shares were trading at a 38.6% discount to NAV.

After deploying capital under the new direct investment strategy over the last two years, Spice PE is focused on the growth and operational improvement of its underlying portfolio companies. As the legacy portfolio continues to be realized, capital will potentially be redeployed into new investment opportunities.



Date of Investment  
May 2018

Investment Vehicle  
Spice Private Equity

Industry  
Restaurants

Asset liquidity  
Privately held

FoodFirst Global Restaurants (formerly Bravo Brio Restaurant Group) is a leading owner and operator of two distinct Italian restaurant brands within the upscale affordable dining segment: Bravo Fresh Italian and Brio Italian Mediterranean. FoodFirst strives to be the best Italian restaurant company in America and is focused on providing guests with an excellent dining experience through consistency of execution.

#### 4Q18 Update

Following GP's acquisition of FoodFirst at the end of 2Q18, a new management team is already in place and working at full throttle on the company's turnaround. FoodFirst's CEO Brad Blum has a proven track record in similar situations and has already implemented key measures to boost sales and trim costs.

As part of these recent measures, the new management team has renamed both brands: BRAVO! Cucina Italiana is now called Bravo Fresh Italian and BRIO Tuscan Grille is now Brio Italian Mediterranean. The team also completed the remodelling of both chains' menus and has substantially reduced SG&A and restaurant costs. In 2018, our team shut down 7 restaurants which had poor financials and no perspective of being turned-around via operational improvements. The company is now working on several different initiatives in order to stabilize the top line and start improving profitability as part of the turnaround.



Date of Investment  
August 2017

Investment Vehicle  
Spice Private Equity

Industry  
Restaurants

Asset liquidity  
Privately held

Founded in 2005, LEON is a healthy fast food chain based in the UK. The founders set out to prove that it is possible to serve fast food that both tastes good and does you good – Naturally Fast Food. The menu is inspired by the flavors, variety and natural healthiness of Mediterranean cooking, offered at reasonable prices.

#### 4Q18 Update

In the U.K., despite the unfavorable headwinds in the British restaurant market, the company continued to deliver strong performance with double-digit growth in same-store sales, resulting in solid net revenues during the year, including the fourth quarter.

LEON pushed ahead successfully with its international expansion strategy throughout 2018, strengthening its global footprint. In Europe, the company has opened six franchisee sites in the Netherlands, two in Norway and one in Spain since 2016. LEON opened its pioneer store in U.S. in August 2018 and the company's expansion plan remains on track.



## Rimini Street

Engineered for Support

### Date of Investment

October 2017

### Investment Vehicle

GP, Spice PE & GPIAC

### Industry

Enterprise Software Support

### Asset liquidity

Publicly traded

Rimini Street (Nasdaq: RMNI) is the global leader in providing third-party enterprise software support services. With more than 1,800 active clients, the company enables licensees of Oracle, SAP, IBM, Microsoft and other enterprise software applications to enjoy ultra-responsive support, saving up to 90% on total support costs and freeing up funds to drive innovation.

### 4Q18 Update

During 4Q18, Rimini Street continued to implement its strategy of investing significantly in new products and services, support capabilities, geographic expansion and its sales and marketing infrastructure.

Revenues were USD 67.7 million for the quarter, up 17% against USD 57.9 million reported on 4Q17, exceeding the high end of the guidance range. Revenues in the full year of 2018 totalled USD 252.8 million, an increase of 19% compared to USD 212.6 million for 2017. The revenue retention rate was 91% for the year.

Active clients totalled 1,802 at the end of 2018, an increase of 15% over the 1,566 active clients at the end of 2017. Rimini closed out 2018 on a high note by signing its largest ever client contract, approximately USD 26 million over three years.

Subsequently, in March 2019, the U.S. Supreme Court issued a unanimous ruling that Oracle must return USD 12.8 million in non-taxable expenses (plus interest) that Rimini Street had paid to Oracle in 2016. This refund is in addition to the USD 21.5 million that Oracle previously returned to Rimini Street on March 31, 2018, following a decision and order by the U.S. Ninth Circuit Court of Appeals.



Date of Investment  
May 2018

Investment Vehicle  
Spice Private Equity

Industry  
Investment Platform

Asset liquidity  
Privately held

The Craftory is an investment holding company with approximately USD 300 million of permanent capital to deploy in up to 10 of the world's boldest challenger brands within the fast-moving consumer goods space. It focuses on Europe and the US, searching for high-growth consumer brands with annual revenues of at least USD 10 million. The goal is to boost sales with scalable operations, effective storytelling and digital marketing. The Craftory is being led by entrepreneurs and brand experts who are seeking targets with truly disruptive business models, where they can leverage their experience and expertise to help catapult growth.

#### 4Q18 Update

Since its launch in 2Q18, the Craftory has developed an extensive investment pipeline and has concurrently onboarded its remaining team members.

The company has recently led a USD 30 million investment round in NotCo, a food tech company recreating food staples using only vegetable ingredients. Several companies are under analysis, most of them based in the U.S.. Some of the categories in focus are food and beverages, beauty and cosmetics, and consumer products – always with an attribute of a challenger brand, such as sustainability, health or market disruption.

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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 its ownership as the controlling shareholder of BRZ Investimentos and GP Advisors; and
- Capital Results, which include the participation of GP Investments as an investor in the funds it manages and other directly held investments.

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

These are management figures and, as such, are unaudited.

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

These financial statements are in accordance with US GAAP standards and are being released simultaneously in all jurisdictions in which GP Investments has its securities traded. In compliance with requirements of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários) the issuer also releases financial statements in accordance with IFRS standards, which may differ from these financial statements due to the different basis of the accounting standard.

## Net Asset Value (NAV)

The following table presents the breakdown of GP Investments' NAV by investment as of December 2018:

Value of Investments (in USD million)	GP	Spice	GP + Spice
<b>Equity Portfolio</b>	<b>162.3</b>	<b>181.8</b>	<b>344.1</b>
Publicly Traded Companies	77.3	-	77.3
RHI Magnesita <sup>1</sup>	49.7	-	49.7
BR Properties <sup>1</sup>	19.1	-	19.1
Rimini Street <sup>4</sup>	8.5	-	8.5
Privately-Held Companies	85.0	181.8	266.8
Spice's portfolio	-	181.8	181.8
Centaur <sup>2</sup>	38.8	-	38.8
Real Estate Investments <sup>3</sup>	19.7	-	19.7
EBAM <sup>2</sup>	6.7	-	6.7
Beleza Natural <sup>2</sup>	4.1	-	4.1
Other Investments	15.6	-	15.6
<b>Assets and Liabilities</b>	<b>10.8</b>	<b>(63.7)</b>	<b>(52.9)</b>
Cash and Cash Equivalents	55.1	42.8	97.9
Financial Investments	49.2	15.1	64.3
Other Assets	78.8	9.6	88.4
Liabilities	(172.3)	(0.5)	(172.8)
Minority Interest	-	(130.7)	(130.7)
<b>NAV (Shareholders' Equity)</b>	<b>173.1</b>	<b>118.1</b>	<b>291.2</b>

(1) The value of the investment is based on the company's market capitalization as of December 31, 2018.

(2) Discounted cash flow methodology, adjusted by the foreign exchange rate as of December 31, 2018.

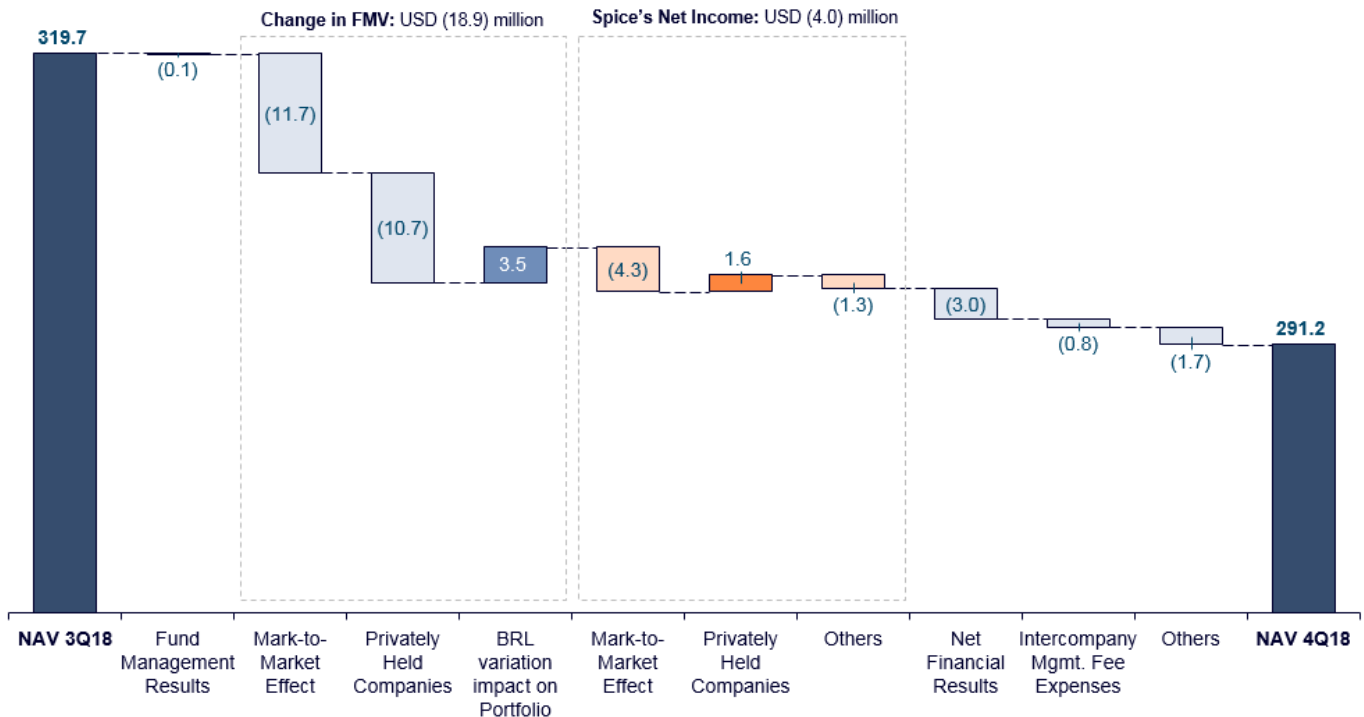
(3) Value of the investment is based on the acquisition value for some of the fund's projects and on DCF methodology for others, according to GP's Policies described in the 1Q13 Earnings Release, both adjusted by the exchange rate as of December 31, 2018.

(4) The value of the investment is based on the company's market capitalization as of December 31, 2018, including GPIAC, which is the vehicle that holds the sponsor shares, warrants and the expense reimbursement related to the Rimini Street transaction to be received by GP from GPIAC.

GP Investments' NAV totalled USD 291.2 million as of December 31, 2018, with NAV per share of USD 2.65, representing an 8.9% decrease in NAV per share from September 30, 2018.

### NAV Change Breakdown

(In USD million)



The NAV depreciation of USD (28.5) million in the fourth quarter of 2018 was driven mainly by the impact of the negative change in FMV of listed companies, totalling USD (11.7) million in the period, followed by the impact of privately held companies on our portfolio, which totalled USD (10.7) million. These negative figures were partially compensated by the exchange rate impact, which contributed with USD 3.5 million.

Net financial results came in at USD (3.0) million for the quarter, mainly related to financial expenses of USD (4.8) million, which were mostly driven by Perpetual Notes interest of USD (3.2) million partially offset by the foreign exchange gain of USD 1.8 million, related to the positive impact of BRL appreciation on our assets (ex-portfolio) in the period.

Finally, Spice PE contributed with a negative impact of USD (4.0) million in the quarter, related to GP's c.59% share of Spice PE's results. The fourth-quarter loss was mainly caused by the negative unrealized change in the FMV of Spice PE's portfolio, which totalled USD (2.7) million.

4Q18 results will be further detailed.

## Net Revenues

Revenues per Segment	4Q18	4Q17	2018	2017
In USD million				
<b>Fund Management Revenues</b>	<b>6.2</b>	<b>8.1</b>	<b>25.9</b>	<b>32.4</b>
Management fees	6.5	6.7	23.9	29.2
Performance fees	0.0	1.4	0.6	1.7
Unrealized performance fees	(0.3)	(0.0)	1.4	1.5
<b>Capital Results Revenues</b>	<b>(18.3)</b>	<b>12.4</b>	<b>(47.0)</b>	<b>69.4</b>
Appreciation / Depreciation in fair value of investments	11.7	17.4	(19.3)	67.7
Net realized gains	(30.7)	(6.2)	(30.7)	(5.7)
Dividends and others	0.6	1.2	2.9	7.4
<b>Total Revenues</b>	<b>(12.1)</b>	<b>20.5</b>	<b>(21.1)</b>	<b>101.8</b>

## Fund Management

Management fees, including intercompany management fees, totalled USD 6.5 million in the fourth quarter of 2018.

## Capital Results

The total FMV of our portfolio companies fell by USD (18.9) million during the fourth quarter, driven mainly by the impact of the negative change in FMV of listed companies, totalling USD (11.7) million in the period, followed by the negative change in FMV of privately held companies, totalling USD (10.7) million, and partially compensated by the positive impact of BRL appreciation on our portfolio, which totalled USD 3.5 million.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Chg. In Valuation	Chg. in FMV 4Q18
RHI Magnesita	-	(10.5)	(10.5)
Centauro	1.3	0.1	1.4
BR Properties	0.7	1.1	1.9
Real Estate Investments	0.8	(0.9)	(0.1)
BHG	0.1	(0.9)	(0.8)
EBAM	0.4	(5.6)	(5.2)
Rimini Street + GPIAC	-	(2.3)	(2.3)
Beleza Natural	0.3	(3.4)	(3.1)
<b>Total</b>	<b>3.5</b>	<b>(22.4)</b>	<b>(18.9)</b>

## Expenses

Operating expenses totalled USD (4.6) million in 4Q18. Excluding the one-off positive effect of a USD 3.0 million reimbursement from Rimini Street, it represents a decrease of 11.5% year-over-year compared to USD (5.2) million in 4Q17. This decline was a result of GP's continuous commitment to cut expenses.

The reduction related mainly to a 30.0% drop in Personnel expenses, from USD (3.0) million in 4Q17 to USD (2.1) million in 4Q18. G&A expenses saw a small increase in the quarter, reaching USD (2.5) million, higher than the USD (2.2) million reported in the same period of 2017.

Stock option expenses totalled USD (0.2) million. These are non-cash expenses, recorded according to US GAAP standards.

Expenses breakdown	4Q18	4Q17	2018	2017
In USD million				
Operating expenses	(4.6)	(2.2)	(20.6)	(21.2)
General and administrative	(2.5)	(2.2)	(10.8)	(11.8)
Payroll	(2.1)	(3.0)	(9.9)	(12.4)
One-off Rimini Reimbursement	-	3.0	-	3.0
Intercompany management fees	(0.8)	(1.0)	(3.5)	(4.8)
Intercompany performance fees	(0.0)	(0.8)	-	(0.9)
Stock options	(0.2)	(0.4)	(1.0)	(1.8)
<b>Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)</b>	<b>(5.6)</b>	<b>(4.4)</b>	<b>(25.1)</b>	<b>(28.7)</b>
Bonus and carried interest sharing expenses	(1.7)	(1.0)	(4.4)	(6.5)
Unrealized carried interest sharing	0.3	0.0	(1.4)	(1.5)
<b>Total Expenses</b>	<b>(7.0)</b>	<b>(5.4)</b>	<b>(30.9)</b>	<b>(36.7)</b>

## Net Income per Business Segment

Proportional Income Statement per Segment	4Q18			2018		
	Fund Management	Capital Results	Total	Fund Management	Capital Results	Total
In USD Million						
Management fees	6.5	-	6.5	23.9	-	23.9
Performance fees	0.0	-	0.0	0.6	-	0.6
Unrealized change in FMV	-	11.7	11.7	-	(19.3)	(19.3)
Net realized gains	-	(30.7)	(30.7)	-	(30.7)	(30.7)
Dividends and others	-	0.6	0.6	-	2.9	2.9
Unrealized performance fees	(0.3)	-	(0.3)	1.4	-	1.4
<b>Net Revenues</b>	<b>6.2</b>	<b>(18.3)</b>	<b>(12.1)</b>	<b>25.9</b>	<b>(47.0)</b>	<b>(21.1)</b>
Operating expenses	(4.6)	-	(4.6)	(20.6)	-	(20.6)
General and administrative	(2.5)	-	(2.5)	(10.8)	-	(10.8)
Payroll	(2.1)	-	(2.1)	(9.9)	-	(9.9)
Bonus	(1.7)	-	(1.7)	(4.4)	-	(4.4)
Unrealized carried interest	0.3	-	0.3	(1.4)	-	(1.4)
<b>Expenses</b>	<b>(6.0)</b>	<b>-</b>	<b>(6.0)</b>	<b>(26.4)</b>	<b>-</b>	<b>(26.4)</b>
Intercompany management fees	-	(0.8)	(0.8)	-	(3.5)	(3.5)
Intercompany performance fees	-	(0.0)	(0.0)	-	(0.0)	(0.0)
Stock options	-	(0.2)	(0.2)	-	(1.0)	(1.0)
Financial income / loss net	-	(3.0)	(3.0)	-	(13.5)	(13.5)
Financial Income	-	1.8	1.8	-	2.5	2.5
Financial Expenses	-	(4.8)	(4.8)	-	(16.0)	(16.0)
<b>EBT</b>	<b>0.2</b>	<b>(22.3)</b>	<b>(22.1)</b>	<b>(0.5)</b>	<b>(65.0)</b>	<b>(65.5)</b>
Income taxes	(0.3)	-	(0.3)	(1.1)	-	(1.1)
Spice's Net Income	-	(4.0)	(4.0)	-	(12.9)	(12.9)
<b>Net Income</b>	<b>(0.1)</b>	<b>(26.2)</b>	<b>(26.3)</b>	<b>(1.6)</b>	<b>(78.0)</b>	<b>(79.5)</b>

## Breakdown of Funds

On December 31, 2018, the aggregate value of investments in the nine portfolio companies and more than 20 real estate projects totalled USD 1,039 million, and included:

- USD 24.5 million from GPCP III; USD 111.2 million from GPCP IV; USD 123.8 million from GPCP V; USD 603.7 million for GPCP VI; and USD 47.0 million from GPRE, with:
  - USD 774.3 million from limited partners; and
  - USD 135.9 million from GP Investments;
- USD 2.3 million from GP Investments' direct stake in RHI Magnesita;
- USD 118.1 million from GP Investments' direct stake in Spice Private Equity at book value;
- USD 2.3 million from GP Investments' direct stake in GPIAC;
- USD 6.2 million from GP Investments' direct stake in Rimini Street.

Value of Investment** (USD million)								
Portfolio Companies	GPCPIII	GPCPIV	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake
RHI Magnesita <sup>(1)</sup>	24.5	111.2	-	-	-	47.4	88.3	2.3
EBAM <sup>(3)</sup>	-	-	16.8	-	-	6.7	10.0	-
Centauro <sup>(3)</sup>	-	-	96.7	-	-	38.8	58.0	-
Beleza Natural <sup>(3)</sup>	-	-	10.3	-	-	4.1	6.2	-
BR Properties <sup>(1)</sup>	-	-	-	603.7	-	19.1	584.6	-
Real Estate Investments <sup>(4)</sup>	-	-	-	-	47.0	19.7	27.2	-
<b>Total Fund Investments</b>	<b>24.5</b>	<b>111.2</b>	<b>123.8</b>	<b>603.7</b>	<b>47.0</b>	<b>135.9</b>	<b>774.3</b>	<b>2.3</b>
Spice PE <sup>(2)</sup>	-	-	-	-	-	-	-	118.1
GPIAC <sup>(5)</sup>	-	-	-	-	-	-	-	2.3
Rimini Street <sup>(1)</sup>	-	-	-	-	-	-	-	6.2
<b>Total Proprietary Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.6</b>
<b>Total</b>	<b>24.5</b>	<b>111.2</b>	<b>123.8</b>	<b>603.7</b>	<b>47.0</b>	<b>135.9</b>	<b>774.3</b>	<b>128.9</b>

Ownership* (%) as of December 31, 2018									
Portfolio Companies	Total	Co-Investors	GPCPIII	GPCPIV	GPCPV	GPCPVI	GPRE	GP Direct Stake	GP Total Ownership**
RHI Magnesita <sup>(1)</sup>	8%	2%	1%	5%	-	-	-	0%	2%
EBAM <sup>(3)</sup>	80%	-	-	-	80%	-	-	-	32%
Centauro <sup>(3)</sup>	36%	12%	-	-	24%	-	-	-	10%
Beleza Natural <sup>(3)</sup>	34%	-	-	-	34%	-	-	-	13%
BR Properties <sup>(1)</sup>	70%	-	-	-	-	70%	-	-	2%
Real Estate Investments <sup>(4)</sup>	100%	-	-	-	-	-	100%	-	41%
Spice PE <sup>(2)</sup>	59%	-	-	-	-	-	-	59%	59%
GPIAC <sup>(5)</sup>	17%	-	-	-	-	-	-	17%	17%
Rimini Street <sup>(1)</sup>	3%	-	-	-	-	-	-	3%	3%

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

\*\* The value of the investments represents GP Investments' direct and indirect stakes in each company within the portfolio.

(1) The value of the investment is based on the company's market capitalization as of December 31, 2018.

(2) The investment in Spice Private Equity is consolidated in GP Investments' balance sheet. The valuation shown above is based on its shareholders' equity as of December 31, 2018.

(3) Discounted cash flow methodology, adjusted by the foreign exchange rate as of December 31, 2018.

(4) 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 as of December 31, 2018.

(5) GPIAC is related to GP's 16.7% stake in the vehicle that holds the sponsor shares, warrants and the expenses reimbursement 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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CFO and Investor Relations Officer

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Corporate Development and Investor Relations Manager

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Conference Call

English

March 29, 2019

9:00 am (New York time)

10:00 am (Brasília time)

Phone (International): +1 (412) 317 6383

Phone (Brazil): +1 (844) 686 3846

Code: GP Investments

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## Balance Sheet

On the asset side, investments are calculated according to GP Investments' pro-rata stakes in funds GPCP III, GPCP IV, GPCP V, GPCP VI, GPRE and direct investments. On the other hand, BRZ Investimentos and GP Advisors have their figures consolidated in GP's financials.

Also, following the increase of the stake in Spice PE to a total of c.59% of ordinary shares, GP Investments started to consolidate Spice PE figures within its balance sheet. As demonstrated at the end of this document, GP consolidates the entirety of Spice PE's accounts and excludes minority interests from the company's equity.

## Proportional Balance Sheet

Proportional Balance Sheet				Proportional Balance Sheet			
In USD million							
Assets	2018	3Q18	2017	Liabilities and shareholders' equity	2018	3Q18	2017
<b>Current assets</b>	<b>188.0</b>	<b>183.1</b>	<b>285.8</b>	<b>Current liabilities</b>	<b>16.5</b>	<b>14.0</b>	<b>23.4</b>
Cash and cash equivalents	97.9	100.5	240.3	Accounts payable	3.5	1.9	3.3
Financial investments trading securities	64.3	48.2	17.4	Taxes payable	1.8	0.7	7.2
Management and performance fees	0.1	0.1	1.2	Payroll accruals and related charges	5.5	4.2	6.3
Deferred costs and prepaid expenses	1.3	0.8	1.4	Accrued interest	2.6	2.6	3.2
Other	24.3	33.5	25.5	Other	3.1	4.6	3.6
<b>Non-current assets</b>	<b>406.7</b>	<b>440.7</b>	<b>391.2</b>	<b>Non-current liabilities</b>	<b>156.3</b>	<b>156.5</b>	<b>182.8</b>
Investments	352.7	384.8	339.4	Perpetual notes	130.6	130.7	157.8
Equity portfolio	344.1	376.0	327.9	Provision for contingencies	25.7	25.8	25.0
Financial investments available for sale	8.6	8.8	11.6	<b>Shareholders' equity</b>	<b>421.9</b>	<b>453.3</b>	<b>470.9</b>
Funds held in escrow	10.1	8.4	9.9	Share capital	0.3	0.3	0.3
Receivables from employees and shareholders	10.7	10.6	13.6	Share premium	597.4	597.2	596.3
Furniture and equipment	0.7	0.7	0.9	Retained earnings / losses	(282.9)	(256.6)	(203.3)
Loans & receivables from related parties	31.4	19.5	19.8	Treasury shares	(0.3)	(0.4)	-
Other	1.0	16.8	7.6	Other accumulated comprehensive income	(23.2)	(20.8)	(15.5)
<b>Total assets</b>	<b>594.7</b>	<b>623.8</b>	<b>677.1</b>	Minority interest	130.7	133.5	93.1
				<b>Total liabilities and shareholders' equity</b>	<b>594.7</b>	<b>623.8</b>	<b>677.1</b>

## Proportional Balance Sheet (GP + Spice PE)

Balance Sheet	GP Investments	Spice PE	GP + Spice PE		GP Investments	Spice PE	GP + Spice PE
In USD million							
<b>Assets</b>	<b>4Q18</b>	<b>4Q18</b>	<b>4Q18</b>	<b>Liabilities and shareholders' equity</b>	<b>4Q18</b>	<b>4Q18</b>	<b>4Q18</b>
<b>Current assets</b>	<b>129.9</b>	<b>58.1</b>	<b>188.0</b>	<b>Current liabilities</b>	<b>16.0</b>	<b>0.5</b>	<b>16.5</b>
Cash and cash equivalents	55.1	42.8	97.9	Accounts payable	3.0	0.5	3.5
Financial investments trading securities	49.2	15.1	64.3	Taxes payable	1.8	-	1.8
Management and performance fees	0.1	-	0.1	Payroll accruals and related charges	5.5	-	5.5
Deferred costs and prepaid expenses	1.2	0.1	1.3	Accrued interest	2.6	-	2.6
Other	24.3	0.1	24.3	Other	3.1	-	3.1
<b>Non-current assets</b>	<b>215.5</b>	<b>191.2</b>	<b>406.7</b>	<b>Non-current liabilities</b>	<b>156.3</b>	<b>-</b>	<b>156.3</b>
Investments	170.9	181.8	352.7	Perpetual notes	130.6	-	130.6
Equity Portfolio	162.3	181.8	344.1	Provision for contingencies	25.7	-	25.7
Financial investments available for sale	8.6	-	8.6				
Receivables from employees and shareholders	10.7	-	10.7	<b>Shareholders' equity</b>	<b>173.1</b>	<b>248.8</b>	<b>421.9</b>
Furniture and equipment	0.7	-	0.7				
Loans & receivables from related parties	22.0	9.4	31.4				
Funds held in escrow	10.1	-	10.1				
Other	1.0	-	1.0				
<b>Total assets</b>	<b>345.4</b>	<b>249.3</b>	<b>594.7</b>	<b>Total liabilities and shareholders' equity</b>	<b>345.4</b>	<b>249.3</b>	<b>594.7</b>

## Proportional Income Statement

Proportional Income Statement	4Q18	4Q17	2018	2017
In USD million				
Fund management revenues	6.2	8.1	25.9	32.4
Management fees	6.5	6.7	23.9	29.2
Performance fees	0.0	1.4	0.6	1.7
Unrealized performance fees	(0.3)	(0.0)	1.4	1.5
Capital results revenues	(18.3)	12.4	(47.0)	69.4
Appreciation / Depreciation in fair value of investments	11.7	17.4	(19.3)	67.7
Net realized gains	(30.7)	(6.2)	(30.7)	(5.7)
Dividends and others	0.6	1.2	2.9	7.4
<b>Total Revenues</b>	<b>(12.1)</b>	<b>20.5</b>	<b>(21.1)</b>	<b>101.8</b>
Operating expenses	(4.6)	(2.2)	(20.6)	(21.2)
General and administrative	(2.5)	(2.2)	(10.8)	(11.8)
Payroll	(2.1)	(3.0)	(9.9)	(12.4)
One-off Rimini reimbursement	-	3.0	-	3.0
Bonus and carried interest sharing expenses	(1.7)	(1.0)	(4.4)	(6.5)
Unrealized carried interest sharing	0.3	0.0	(1.4)	(1.5)
<b>Operating Expenses + Bonuses</b>	<b>(6.0)</b>	<b>(3.2)</b>	<b>(26.4)</b>	<b>(29.2)</b>
Intercompany management fees	(0.8)	(1.0)	(3.5)	(4.8)
Intercompany performance fees	(0.0)	(0.8)	(0.0)	(0.9)
Stock options	(0.2)	(0.4)	(1.0)	(1.8)
Financial income / loss net	(3.0)	(7.8)	(13.5)	(21.9)
Financial income	1.8	0.9	2.5	3.1
Financial expenses	(4.8)	(8.6)	(16.0)	(25.0)
<b>EBT</b>	<b>(22.1)</b>	<b>7.3</b>	<b>(65.5)</b>	<b>43.2</b>
Income taxes	(0.3)	(0.9)	(1.1)	(2.4)
Spice's net income	(4.0)	3.1	(12.9)	(1.0)
<b>Net Income / Loss</b>	<b>(26.3)</b>	<b>9.5</b>	<b>(79.5)</b>	<b>39.8</b>

## Consolidated Balance Sheet

Consolidated Balance Sheet	2018	3Q18	2017		2018	3Q18	2017
In USD million							
<b>Assets</b>				<b>Liabilities and shareholders' equity</b>			
<b>Current assets</b>	<b>181.1</b>	<b>167.6</b>	<b>275.1</b>	<b>Current liabilities</b>	<b>20.0</b>	<b>16.4</b>	<b>20.8</b>
Cash and cash equivalents	101.1	102.2	241.0	Accounts payable	5.8	3.0	4.0
Financial investments trading securities	64.6	48.7	17.5	Taxes payable	2.0	1.0	2.4
Management and performance fees	0.6	0.5	1.3	Payroll accruals, bonuses and related charges	7.4	6.2	9.4
Deferred costs and prepaid expenses	1.3	0.9	1.4	Accrued interest	2.6	2.6	3.2
Other	13.4	15.4	13.9	Other	2.1	3.7	1.9
				<b>Non-current liabilities</b>	<b>169.8</b>	<b>166.5</b>	<b>196.8</b>
<b>Non-current assets</b>	<b>615.6</b>	<b>702.0</b>	<b>680.7</b>	Perpetual notes	130.6	130.7	157.8
Investments	546.6	632.0	611.9	Provision for contingencies	39.1	35.8	33.0
Equity portfolio	537.4	622.6	599.6	Other	-	-	6.0
Financial investments available for sale	9.2	9.4	12.4				
Loans & receivables from related parties	22.8	19.5	19.8	<b>Shareholders' equity</b>	<b>607.0</b>	<b>686.6</b>	<b>738.2</b>
Funds held in escrow	21.4	20.5	23.9	Share capital	0.3	0.3	0.3
Receivables from employees and shareholders	10.7	10.6	13.7	Share premium	597.4	597.2	596.3
Furniture and equipment	0.8	0.7	0.9	Accumulated deficit	(282.9)	(256.6)	(203.3)
Other	13.2	18.7	10.6	Other accumulated comprehensive loss	(23.2)	(20.8)	(15.5)
				Treasury shares	(0.3)	(0.4)	-
<b>Total assets</b>	<b>796.7</b>	<b>869.6</b>	<b>955.8</b>	Non-controlling interest	315.7	366.9	360.5
				<b>Total liabilities and shareholders' equity</b>	<b>796.7</b>	<b>869.6</b>	<b>955.8</b>

## Consolidated Income Statement

Consolidated Income Statement	4Q18	4Q17	2018	2017
In USD million				
Fund management revenues	2.6	3.1	11.7	14.4
Management fees	2.6	3.0	10.9	14.0
Performance fees	0.1	0.1	0.8	0.4
Capital results revenues	(53.6)	27.6	(118.5)	134.4
Appreciation / Depreciation in fair value of investments	41.1	41.4	(32.4)	131.6
Net realized gains	(98.2)	(16.5)	(93.1)	(11.7)
Dividends and others	3.4	2.7	7.0	14.5
<b>Total Revenues</b>	<b>(51.0)</b>	<b>30.7</b>	<b>(106.8)</b>	<b>148.8</b>
Operating expenses	(5.4)	(3.3)	(22.9)	(26.3)
General and administrative	(3.0)	(0.2)	(12.3)	(13.5)
Payroll	(2.4)	(3.1)	(10.6)	(12.8)
Bonus and carried interest sharing expenses	(1.9)	(1.0)	(5.0)	(6.8)
Unrealized carried interest	0.6	0.0	0.2	(1.1)
Stock options	(0.2)	(0.4)	(0.9)	(1.8)
Contingencies	(3.9)	(0.6)	(7.6)	(6.7)
<b>Total Expenses</b>	<b>(10.7)</b>	<b>(5.3)</b>	<b>(36.2)</b>	<b>(42.7)</b>
Financial income / loss net	(2.2)	(10.3)	(14.1)	(20.7)
Financial income	2.6	0.5	8.8	8.8
Financial expenses	(4.9)	(10.8)	(22.9)	(28.6)
Other	-	(0.0)	(0.0)	(0.9)
<b>Net Income / Loss Before Taxes</b>	<b>(63.9)</b>	<b>15.2</b>	<b>(157.1)</b>	<b>85.4</b>
Income taxes	(0.4)	(1.0)	(1.4)	(2.6)
<b>Net Income / Loss</b>	<b>(64.3)</b>	<b>14.2</b>	<b>(158.5)</b>	<b>82.8</b>
Non-controlling net income / loss	(38.0)	4.6	(79.0)	42.8
<b>Net Income / Loss attributable to GP</b>	<b>(26.3)</b>	<b>9.7</b>	<b>(79.5)</b>	<b>40.0</b>

## Consolidated Cash Flow

Consolidated Cash Flow	2018	2017
In USD million		
<b>Net income (loss) for the year</b>	<b>(158.5)</b>	<b>82.8</b>
<b>Reconciliation of net income (loss) to net cash flows from operating activities</b>	<b>133.2</b>	<b>(107.7)</b>
(Appreciation) depreciation in fair value of the investments	118.6	(131.6)
Reversal of unrealized fair value on disposal of investments	(86.2)	(10.0)
Realized (gain) loss - private equity, net	93.1	21.4
Realized (gain) loss - BRZ	-	0.2
Unrealized (gain) loss on financial investments at fair value through profit and loss	(1.9)	0.7
(Gain) loss on dilution of participation of minorities shareholders	(0.0)	-
Unrealized (gain) loss on derivative instruments, net	0.0	0.9
Unrealized (gain) loss on items denominated in foreign currency, net	-	2.4
Amortization of deferred costs and prepaid expenses	0.1	0.0
Accrued interests on escrow accounts	3.6	(1.9)
Accrued interest on perpetual notes	(1.1)	(1.4)
Accrued interest on loan receivable	0.1	(0.1)
Stock based compensation	1.0	1.5
Provision for contingencies	6.2	5.4
Depreciation of fixed assets	0.2	0.3
Other	(0.4)	4.2
<b>Change in assets/liabilities</b>	<b>(15.1)</b>	<b>(5.0)</b>
Loan receivable from related party	0.6	-
(Receivable) payable from employees and shareholders	2.3	(0.9)
Accounts (receivable) payable	1.8	(1.0)
(Receivables) payables related to derivative instruments	0.0	(0.7)
Taxes (receivable) payable	(0.4)	(3.0)
Management and performance fees	0.7	0.5
Payroll, accruals bonuses and related charges	(2.0)	3.1
Other liabilities	0.1	0.6
Other liabilities - long term	(6.0)	-
Other assets	(12.4)	(3.5)
<b>Net cash provided by (used in) operating activities</b>	<b>(40.5)</b>	<b>(30.0)</b>
Proceeds from sale of financial investments	21.0	33.9
Proceeds from sale of investments – 99 Taxis	7.4	-
Proceeds from sale of investments – BHG	32.4	-
Proceeds from sale of investments owned through Spice	4.5	78.2
Proceeds from other private equity investments	0.1	-
Proceeds from sale of investments – Wiz (ex. Par Corretora)	-	73.8
Proceeds from sale of investments – Magnesita Refratários to RHI Magnesita	-	51.6
Proceeds from BRZ transaction	-	(0.2)
Proceeds from release of escrow	-	4.2
Acquisition of financial investments	(69.5)	(5.7)
Acquisition of investments - other investments	(6.2)	(3.5)
Acquisition of investment through Spice - FoodFirst Global Restaurants, Inc	(95.5)	-
Acquisition of investment through Spice - The Craftory	(2.2)	-
Acquisition of furniture, properties and equipment	(0.1)	(0.0)
Acquisition of investments - private equity	-	(12.0)
Acquisition of investments through Spice - Leon Restaurants	-	(31.6)
Acquisition of investments through Spice - Rimini Street	-	(24.0)
Transfer to SPVs for payment of expenses	(0.4)	(0.6)
Financial investments and trading securities, net	5.6	0.1
Sale (acquisition) of financial assets at fair value through profit and loss	(2.1)	1.1
Follow on BR Properties	-	(6.4)
<b>Net cash provided by (used in) investing activities</b>	<b>(104.9)</b>	<b>158.9</b>
Capital increase	0.2	1.6
Capital contribution by Limited Partners - private equity investments	13.4	39.8
Capital contribution by Limited Partners - real estate	0.4	0.9
Capital subscription of minorities of BRZ Investimentos S.A.	0.4	0.6
Distribution to Limited Partners - private equity investments	(27.4)	(51.8)
Distribution to Limited Partners - real estate	(1.1)	-
Amortization of perpetual notes	(26.7)	10.0
Repayment of loans and financing	-	(49.8)
Acquisition of treasury shares	(0.3)	-
Repurchase of shares from non-controlling - BRZ	-	(0.2)
Non-controlling interest FoodFirst - Spice	46.8	-
<b>Net cash provided by (used in) financing activities</b>	<b>5.7</b>	<b>(48.8)</b>
Effects of exchange rate changes on cash and equivalents	(0.2)	3.3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(139.9)</b>	<b>83.4</b>
Cash and cash equivalents at beginning of the period	241.0	157.6
Cash and cash equivalents at end of the period	101.1	241.0
Supplemental information	15.6	18.8
Interest paid	14.8	17.0
Income taxes and social contributions paid	0.9	1.8

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# GP Investments

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