



GP Investments

A Leader in Alternative Investments in Latin America

Second Quarter of 2017

Earnings Release

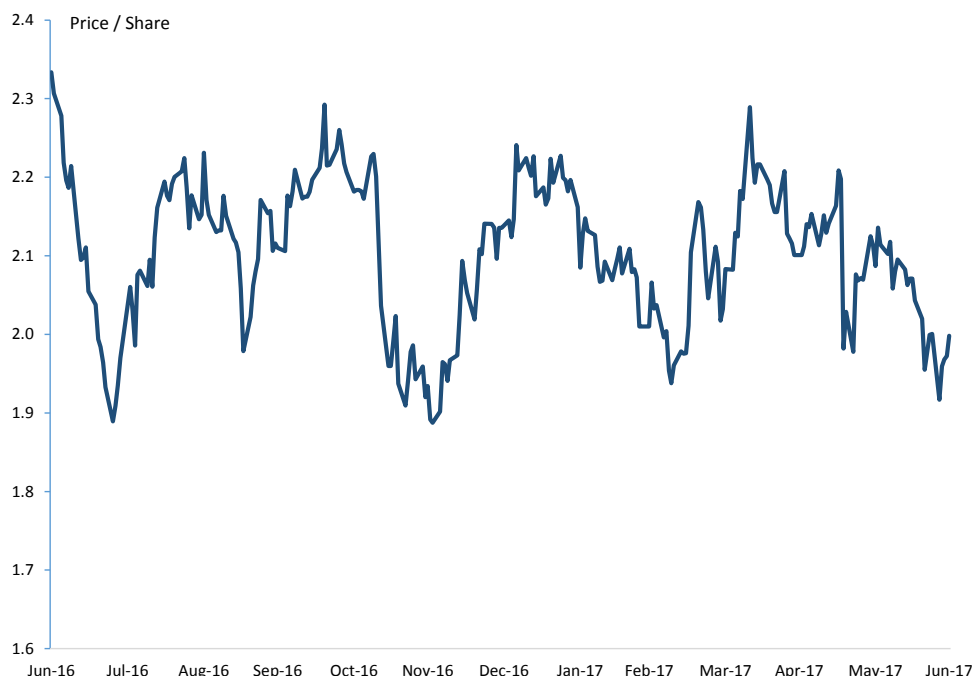
August 14, 2017

HIGHLIGHTS OF THE QUARTER

GP Investments is pleased to announce its results and developments in the second quarter of 2017. Highlights were:

1. **GP Investments posted net income of US\$5.7 million for 2Q17**, mostly resulting from the appreciation of our publicly listed portfolio companies in the period. This positive result led to total net income of US\$16.3mm in 1H17.
2. **GP Investments' NAV per share increased to US\$3.21 in 2Q17 from US\$3.17 in the previous quarter, a positive 1.4% change through the period.** NAV per share in R\$ appreciated by 6.0% during the same period, from R\$10.03 to R\$10.63 per share in 2Q17.
3. **GP Investments' publicly listed portfolio companies posted strong share performance during the second quarter of 2017**, contributing US\$18.1 million to GP Investments' results for the period. Magnesita shares appreciated by 45.9% and Wiz Soluções shares by 3.7% in 2Q17, both measured in local currency.
4. In May 2017, GP Investments announced that **GP Investments Acquisition Corp. (GPIAC) has entered into a definitive merger agreement with Rimini Street, Inc.**, which will result in the merger of Rimini Street with, and into, GPIAC.
5. On May 19, 2017, GP Investments informed the market that its subsidiary, Spice Private Equity, had entered into a **purchase agreement to acquire a significant minority stake in LEON**, a quick-service restaurant chain based in the UK and founded in 2004. The transaction was already **concluded on August 7, 2017**.
6. In the quarter, **GPCP VI concluded a R\$670 million second closing.** The fund's **total AuM reached approximately R\$2.9 billion.**
7. On June 30, 2017, **BR Properties announced it has successfully concluded a follow-on offer, raising R\$953 million** in additional equity for the company. The offer was anchored by the second closing of GPCP VI, which committed with R\$670 million, or 70% of the total equity check.
8. By the beginning of August, **Magnesita and RHI had already obtained most of the approvals requested for the closing of the merger transaction**, including all the mandatory antitrust approvals to conclude their merger transaction and RHI shareholders' approval, **closing is expected for October 2017.**
9. **GP Investments' standalone liquidity position (excluding Spice) ended the quarter at US\$90.1 million**, which is more than enough for GP to honor all of its current obligations and evaluate other strategic uses for its cash. Spice ended the quarter with a total of US\$139.5 million in cash. Therefore, **the combined cash availability for GP and Spice to invest in Brazil and abroad is US\$229.6 million.**

August 14, 2017 – GP Investments, Ltd. [B3: GPIV33], a leader in alternative investments in Latin America, announces its 2Q17 results.



USD
2.00
 Share Price
 June 30, 2017

USD
3.21
 NAV Per Share

38%
 NAV Discount

Total Net Asset Value	Total Liquidity Position ¹	NAV Appreciation
US\$352.5 million	GP: US\$90.1 million	+5.6% during 2017
	GP + Spice: US\$229.6 million	

Company Profile

GP Investments is a leader in alternative investments in Latin America. Since its inception, the company has raised approximately US\$5.0 billion from international investors and has acquired 54 companies in 16 sectors. In May 2006, GP Investments concluded its initial public offering (IPO), becoming the first listed private equity firm in Brazil. For more information, please see GP Investments' web site (www.gp-investments.com) or contact the IR department.

¹ Cash & Cash Equivalents and Financial Investments (trading securities)

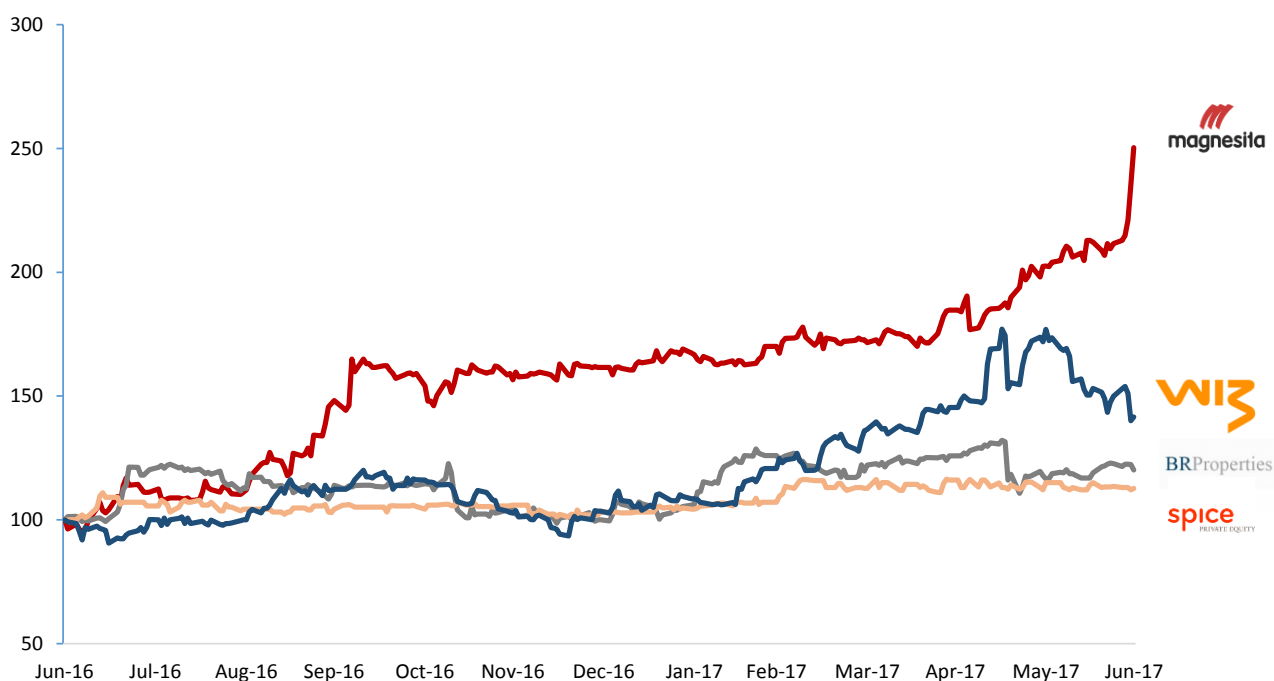
PUBLICLY LISTED PORTFOLIO PERFORMANCE

GP's publicly listed portfolio companies enjoyed significant overall share appreciation, contributing \$18.1 million to the positive change in FMV within GP's results in the quarter:

- **Magnesita (MAGG3)**: the company's shares appreciated by 150.3% in the last 12 months and by 45.9% in the second quarter of 2017 to R\$36.80/share;
- **Wiz Soluções (WIZS3)**: Wiz Soluções' shares appreciated by 41.5% in the last 12 months and by 3.7% in the second quarter of 2017 to R\$18.40/share;
- **Spice Private Equity (SPCE)**: Spice's shares rose by 12.7% in the last 12 months and stayed flat in the second quarter of 2017 at US\$28.40/share;
- **BR Properties (BRPR3)**: BR Properties shares appreciated by 20.1% in the last 12 months and depreciated by 1.6% in the second quarter of 2017 to R\$9.01/share.

Performance of publicly listed portfolio components (in local currency¹)

Standardized at 100



¹ Wiz Soluções (WIZS3), Magnesita (MAGG3) and BR Properties (BRPR3) in Brazilian reais and Spice Private Equity (SPCE) in U.S. dollars

NAV AND SHARE PERFORMANCE

GP Investments' NAV totaled US\$352.5 million as of June 30, 2017, representing a 2.1% increase over the US\$345.4 million reported in the previous quarter.

GP Investments' NAV per share increased from US\$3.17 in March 2017 to US\$3.21 in June 2017, a positive 1.4% change through the period, mostly as a result of the appreciation of our portfolio companies' fair market value.

During the second quarter of 2017, GP Investments' shares depreciated by 4.1% in U.S. dollars. In Brazilian reais, GP's share performance posted a 0.2% increase in the same period.

GP Investments continues to trade at a significant discount to its NAV. As of June 30, 2017, with a market cap of US\$219.2 million, the shares were trading at a discount to NAV of 38%.

MERGER AGREEMENT WITH RIMINI STREET

GPIAC

On May 16, 2017 GP Investments announced it has entered into a definitive merger agreement with Rimini Street, Inc. which will result in the merger of Rimini Street with and into GP Investments Acquisition Corp (GPIAC). As a result of the transaction, GPIAC is expected to be renamed Rimini Street, Inc. and to continue trading on NASDAQ under the new ticker symbol "RMNI".

Additionally, on May 23, 2017, GPIAC announced that it has approved, at its extraordinary general meeting, the proposal to extend the date by which GPIAC must complete its business combination from May 26, 2017 to November 27, 2017, among other proposals.

GPIAC and Rimini Street continue to target closing the transaction in the third quarter of 2017.

Rimini Street, founded in 2005, is the leading global provider of independent enterprise software support services. Rimini provides subscription-based support services for software products licensed by Oracle Corporation, SAP SE and other software vendors. Rimini employs approximately 900 professionals across 13 countries of operation, and currently serves over 1,200 clients – including nearly 100 of the Fortune 500 and Global 100.

CLOSING OF THE PURCHASE AGREEMENT WITH LEON RESTAURANTS



On May 19, 2017, GP Investments informed the market that its subsidiary, Spice Private Equity, had entered into a purchase agreement to acquire a significant minority stake in LEON Restaurants Ltd., which was concluded on August 7, 2017.

LEON is a quick-service restaurant chain based in the UK, with two stores in the Netherlands. The founders set out to prove that it was possible to serve fast food that both tastes good and does you good. The menu is inspired by the flavors, variety and natural healthiness of Mediterranean cooking, and prices are reasonable, so that everyone can eat well.

Spice's investment will help LEON to pursue its growth plans in the UK and internationally. With the transaction, Spice became the largest shareholder in LEON, with relevant governance within the company. The capital invested by Spice totaled approximately GBP 25 million, representing a significant minority stake in the company.

BR PROPERTIES FOLLOW-ON OFFER

BRProperties

At the end of the 2Q17, BR Properties successfully concluded a follow-on offer that raised R\$953 million for the company. Proceeds of the offer will be used to support BR Properties' growth plan and strengthen its balance sheet. The deal was anchored by the controlling shareholder, GPCP VI, which had a second closing of R\$670 million, funding 70% of the total equity check, thus also representing an increase in the AuM of GP Investments.

On the back of the successful follow-on, the company announced two acquisitions: (i) Centenário Complex (also known as Robocop), comprising two properties in São Paulo's central business district totaling 54,000 sqm GLA for R\$440 million (R\$8,800/sqm); and (ii) Imbuia, a recently built warehouse in the Atibaia-SP region with 23,000 sqm GLA for R\$50 million (R\$2,200/sqm).

POSITIVE DEVELOPMENTS IN THE TRANSACTION BETWEEN MAGNESITA AND RHI



On June 28, 2017, the European Commission cleared the transaction aimed at combining the operations of RHI and Magnesita, subject to certain conditions, as disclosed in Magnesita's Material Fact released on the same date.

In addition, on July 11, 2017, Magnesita announced that the Brazilian Antitrust Authority (CADE) had cleared the transaction without any restrictions. Therefore, once CADE's decision takes effect, the transaction will have received all the mandatory antitrust approvals.

On August 4, 2017, another precedent condition was met when more than 99.7% RHI shareholders voted in favor of the Transaction. Such approval includes the migration of RHI to the Netherlands and other organizational changes. Additionally, the requirement that RHI's shareholders should not exceed statutory withdrawal rights in an amount of more than € 70 million has been met.

The next step for the completion of the Transaction includes the admission of RHI Magnesita shares in the premium segment of the Official List on the Main Market of the London Stock Exchange and closing is expected for October 2017.

PORTFOLIO COMPANIES' PERFORMANCE



Wiz Soluções reported very strong results in the second quarter of 2017. Gross revenues increased 32.3% year-on-year, from R\$111.4 million in 2Q16 to R\$147.4 million in 2Q17 mainly driven by the outperformance of the life, credit and mortgage products with the increase in penetration and productivity in CAIXA's branches, combined with the consolidation of Finanseg into the quarterly results.

Costs and expenses came in at R\$72.4 million vs. R\$43.9 million, mainly due to non-recurring items that negatively affected the results, (i) the anticipation of the payment of the long term incentive plan (PILP), and (ii) expenses related to the Finanseg acquisition. As a result, accounting EBITDA was R\$59.2 million in the quarter, an increase of 8.7% over 2Q16. Excluding the non-recurring items, adjusted pro forma EBITDA (including the full quarter of Finanseg) would have grown by 60.2% year-on-year.

In June, Wiz Soluções announced the closing of the acquisition of 100% of Finanseg Administração e Corretagem de Seguros Ltda for a minimum price of R\$240.0 million. Finanseg is a company specialized in: (i) trading of consortium products; (ii) activation and qualification of partners responsible for the development of consortium letters; and (iii) back office services to consortium and insurance players.

In addition, on June 5, 2017, GP's remaining shares in Wiz Soluções were fully released from the lock-up period. Following the partial divestment disclosed in the 1Q17 Earnings Release, GP sold a total of 1.7 million shares during the quarter. As of June 30, 2017, GP's remaining position in Wiz Soluções was 4.7 million shares.



Revenues in 2Q17 increased by 6.0% compared with the same period of 2016. Increasing net revenues were driven by higher sales of refractories to the steel industry, due to an increase in steel production in Brazil and North America, plus market share gains in new geographies. Positive performance in steel more than compensated for lower deliveries to industrial clients – the cement industry in Brazil is still struggling.

As a result of higher sales, adjusted EBITDA increased by 44.6% year-on-year. EBITDA margins remained fairly stable at 16.6% vs. 16.4% in 2Q16.



The market in São Paulo continues to show signs of recovery; allowances and grace periods have decreased in a scenario of positive net absorption. Meanwhile, prices in Rio de Janeiro have been resilient in more consolidated regions where the flight-to-quality trend is still present.

BR Properties' existing portfolio maintained stable overall vacancy levels. The company has been developing a healthy pipeline and is actively negotiating with potential new tenants to increase occupancy rates in the upcoming months.

The company is also working continuously on projects to improve its operating efficiency and its capital structure.



Spice Private Equity reported Net Asset Value of US\$41.51 per share, an increase of 0.8% from the US\$41.17 per share reported on March 31, 2017.

Total NAV for the quarter was US\$222.6 million, composed mainly of Cash & Cash Equivalents (63%), Receivables from the sale of the legacy portfolio (17%) and the portion of the portfolio that was not sold in the transaction announced on January 4, 2017 (20%). As of June 30, 2017, the company was trading at a 32% discount to its NAV.



The hospitality industry continues to suffer from the negative impacts of ongoing reduced economic activity and the low level of corporate travel, combined with overcapacity in selected markets as a result of several new hotels opening during the last few years. The general market has dropped sharply since 2015; however, in the second quarter of 2017 the industry started to show signs of recovery in some specific markets such as São Paulo and southern cities, so driving a slight 3.6% increase in revenues compared to the same period of 2016.

Despite the difficult market environment, BHG is making progress on strategic projects that will help to unlock the value embedded within the company's assets. One of the most relevant strategic initiatives within the company is the sale, for R\$200 million to Accor, of the management agreements of BHG owned hotels (except for Marina) and those that are third-party owned that do not have Golden Tulip brands. The project is progressing well and one of the most critical precedent conditions was matched on July 25, 2017, with the approval of the transaction by the Brazilian antitrust regulator (CADE).

Additionally, BHG is progressing in negotiations with global brands in order to modernize and reposition the Marina Palace in Rio de Janeiro.



Centauro continued to deliver positive results in the second quarter of 2017. Despite the slow pace of Brazilian macroeconomic recovery, sales volume increased in both bricks-and-mortar stores and e-commerce in comparison to the same period of 2016, positively impacting EBITDA results.

The company continues to enhance its omni-channel offering through the integration of on- and off-line operations, aiming at better serving customers.

Finally, the company is expected to finish the integration of systems for in-store inventory and distribution centers by October, so allowing the full company inventory to be available via the e-commerce platform. This initiative will increase the breadth and depth of the on-line offering and is expected to drive a relevant increase in sales.



The company continues to face a challenging market situation. Even though consumer confidence has shown some signs of recovery, the purchasing power of the lower middle class (which comprises the majority of the company's clients) has been eroded by high unemployment. The beauty and care market experienced retraction in 2016, its second straight annual contraction after a string of 25 years of growth, and failed to show significant recovery in 1H17.

Reacting to the situation, the company continued to implement an extensive cost-cutting initiative and is working on the development of new product lines to adapt to the reduced purchasing power of its customers. The company also launched its e-commerce platform by the end of 1H17 in order to increase the offering of products through different channels.

Beleza Natural continues to press ahead with its entry into the U.S. market, with the first store due to open by the end of the year in New York. The company has hired professionals who are currently training in Brazil to learn the company's services and culture.



Industry volumes were modest in the aggregates sector through 2Q17, in line with low activity in the infrastructure and civil construction segments. Important projects have been delayed or slowed down in most regions, reflecting the political and economic instability in the country.

Despite the low sales volume in the quarter negatively affecting results, EBAM was able to maintain or even increase the market share of its main units. This helped generate relevant quarter-on-quarter EBITDA growth. This was also a result of the company's efforts to control expenses and production costs, which remain below market average.

Going forward, EBAM is focused on managing its short-term liquidity position while continuously discussing strategic alternatives to create value via M&A opportunities – either to grow or to strengthen its capital structure.



Allis' net revenues decreased slightly in the second quarter of 2017, mainly due to churn in the company's client base and pressure on prices. Cost cutting efforts have continued to help the company sustain its contribution margins, which remained flat vis-a-vis the same period of 2016. Finally, a decrease in fixed costs, resulting from streamlining structures and automation/efficiency, allowed the company to deliver a positive adjusted EBITDA margin.

The company is currently facing pressure from clients seeking to cut expenses and reduce costs. This might negatively impact revenues and margins from the third quarter onwards.

REAL ESTATE PORTFOLIO

REAL ESTATE

During the second quarter of 2017, the real estate team announced: (i) the complete sale of Igloo Santos, a residential building in the city of Santos (São Paulo state); (ii) the complete sale of Spot Ipiranga, a residential building in the city of São Paulo (capital of São Paulo state); (iii) the leasing of one floor at Paulista 2028, an office development in the city of São Paulo; and (iv) the leasing of one floor at Candelária – the João Ursulo Building, an office development in the city of Rio de Janeiro.

Project updates during the 2Q17:

Residential	Spot Ipiranga – São Paulo Partner: Bueno Netto Launched: Oct/12 Delivery: May/2015 Residential building dedicated to the middle income Segment Update: 100% of the 190 units were sold	
	João Ursulo – Rio de Janeiro Partner: São Carlos S.A. Beginning of Retrofit: May/2014 Delivery: Sept/2015 Corporate development Located in Rio de Janeiro Update: One floor was leased	
Residential	Igloo – Santos Partner: BKO Launched: Feb/12 Delivery: Apr/2015 Residential building dedicated to the middle income Segment Update: 100% of the 103 units were sold	
	Paulista 2028 – São Paulo Partner: BN Corp Beginning of Retrofit: Mar/2013 Delivery: May/2014 Office development Located in São Paulo Update: One floor was leased to a Multinational company	

As of June 30, 2017, GPRE had invested or committed to investing US\$131.7 million since its inception (roughly 108% of the total commitment). Over-investment is possible because the fund was allowed to re-invest proceeds received during its investment period and this created additional dry powder to pursue deals. Assuming 100% re-investment of the proceeds to be received from current projects and considering the open commitments, the maximum fund commitment exposure is estimated at US\$87 million (roughly 72% of the total).

GP INVESTMENTS' 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'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.

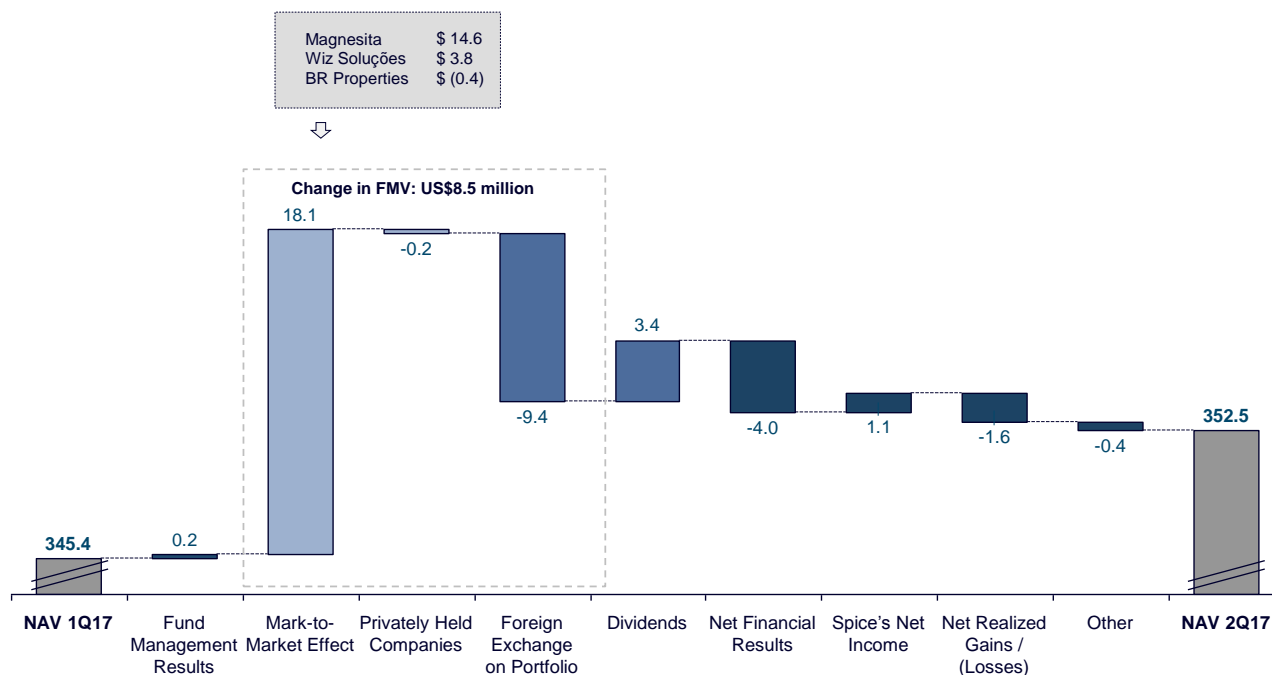
These financial statements are in accordance with U.S. GAAP standards and are being released simultaneously in all jurisdictions in which GP Investments has its securities traded. In compliance with requirements of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) the 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)

GP Investments' NAV totaled US\$352.5 million as of June 30, 2017, with NAV per share of US\$3.21, representing a 1.4% increase in NAV per share from March 2017.

NAV Change Breakdown

(In US\$ million)



The two main factors responsible for the NAV appreciation of US\$7.1 million from March 2017 to June 2017 were:

- (i) the mark-to-market effect of our listed portfolio companies totaling US\$18.1 million, mostly explained by the positive share performance from Magnesita and Wiz Soluções; partially offset by
- (ii) the negative impact of the 4.3% BRL depreciation in the quarter on GP Investments' portfolio FMV, totaling US\$(9.4) million;

In addition, GP Investments received a total of US\$3.4 million in dividends during the quarter, related to distributions from Magnesita and Wiz Soluções. Spice's net income accounted for a positive US\$1.1 million within GP's financials, related to the 58.48% stake in the company.

Finally, there was a total of: (i) US\$(4.0) million in net financial results during the quarter, mainly related to interest expenses from the perpetual bonds; and (ii) US\$(1.6) million of net realized gains/losses, related to the sale of 1.7 million shares of Wiz Soluções in June at a slightly lower price when compared to the closing price of the previous month.

The following table shows the breakdown of GP Investments' NAV by company:

Value of Investments	GP	Spice	GP + Spice	Residual Acquisition Value
US\$ million	30-Jun-17			
Publicly Traded Companies				
BR Properties ¹	18.0	-	18.0	19.9
Wiz Soluções ¹	26.5	-	26.5	4.5
Spice's Portfolio	-	46.2	46.2	-
Magnesita ¹	45.6	-	45.6	103.8
Publicly Traded Companies	90.1	46.2	136.3	128.3
Privately-held Companies/Investments				
Centaurus ³	45.2	-	45.2	60.5
BHG ³	22.5	-	22.5	41.1
Real Estate Investments ⁴	24.6	-	24.6	29.7
EBAM ³	20.0	-	20.0	35.5
Beleza Natural ³	10.1	-	10.1	17.4
Allis ³	1.3	-	1.3	17.7
SPAC ⁵	6.1	-	6.1	6.1
BRZ Investimentos ²	2.5	-	2.5	32.9
Privately-Held Companies	132.3	-	132.3	240.9
Total Companies	222.4	46.2	268.6	369.2
Assets and Liabilities				
Cash and Cash Equivalents	73.9	133.0	206.8	
Financial Investments	16.2	6.6	22.8	
Other Assets	107.0	37.6	144.7	
Liabilities	(197.2)	(0.7)	(197.9)	
Minority Interest	-	(92.4)	(92.4)	
Assets and Liabilities	(0.0)	84.0	84.0	
NAV (Shareholders' Equity)	222.4	130.2	352.5	

(1) The value of the investment is based on the company's market capitalization as of June 30, 2017

(2) The investment in BRZ Investimentos is a direct stake and is therefore consolidated in GP Investments' balance sheet. BRZ's valuation shown above is based on its shareholders' equity as of June 30, 2017

(3) Discounted cash flow methodology, adjusted by the foreign exchange rate as of June 30, 2017

(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 June 30, 2017.

(5) Value of the investment is based on the acquisition value adjusted by the exchange rate as of June 30, 2017.

RESULTS OVERVIEW

GP Investments posted net income of US\$5.7 million for the second quarter of 2017, mostly related to: (i) US\$8.8 million in management fees recognized during the period, (ii) US\$8.5 million in unrealized changes in FMV, of which US\$18.1 million is mainly related to the positive impact of Magnesita and Wiz Soluções shares appreciation in the quarter and US\$9.4 million is explained by the negative effect of the BRL depreciation in the period; and (iii) US\$3.4 million related to dividends distribution from Magnesita and Wiz Soluções during the quarter. This was partially offset by a negative financial result of US\$(4.0) million, combined with operating expenses of US\$6.7 million.

Income Statement In US\$ million	2Q17			1H17		
	Fund Management	Capital Results	Total	Fund Management	Capital Results	Total
Management fees	8.8	-	8.8	15.2	-	15.2
Performance fees	0.3	-	0.3	0.3	-	0.3
Unrealized change in FMV	-	8.5	8.5	-	30.0	30.0
Net realized gains	-	(1.6)	(1.6)	-	(1.5)	(1.5)
Dividends and others	-	3.4	3.4	-	5.4	5.4
Gain on purchase of investment	-	-	-	-	-	-
Unrealized performance fees	0.3	-	0.3	1.3	-	1.3
Net Revenues	9.4	10.3	19.7	16.8	33.8	50.6
Operating expenses	(6.7)	-	(6.7)	(12.0)	-	(12.0)
Bonus and carried interest sharing	(1.6)	-	(1.6)	(3.5)	-	(3.5)
Unrealized carried interest sharing	(0.3)	-	(0.3)	(1.3)	-	(1.3)
Expenses	(8.6)	-	(8.6)	(16.9)	-	(16.9)
Intercompany management fees	-	(1.3)	(1.3)	-	(2.6)	(2.6)
Intercompany performance fees	-	(0.0)	(0.0)	-	(0.0)	(0.0)
Stock options	-	(0.4)	(0.4)	-	(1.1)	(1.1)
Financial income / loss net	-	(4.0)	(4.0)	-	(10.6)	(10.6)
EBT	0.8	4.5	5.3	(0.1)	19.5	19.3
Income taxes	(0.6)	-	(0.6)	(1.1)	-	(1.1)
Spice's Net Income	-	1.1	1.1	-	(1.9)	(1.9)
Net Income	0.2	5.6	5.7	(1.2)	17.5	16.3

REVENUES

FUND MANAGEMENT:

Management fees, including intercompany management fees, totaled US\$8.8 million, combined with US\$0.3 million in performance fees in the second quarter of 2017.

FAIR MARKET VALUE:

The total FMV of our portfolio companies increased by US\$8.5 million in the second quarter of 2017, mainly driven by: (i) the US\$18.1 million positive impact of the appreciation of the shares of our publicly listed portfolio companies, mainly Magnesita; and (ii) the US\$9.4 million negative effect of the BRL depreciation in the quarter.

Change in Fair Market Value	2Q17			1H17		
	FX Variation	Change in Valuation	Total	FX Variation	Change in Valuation	Total
<i>(In US\$ million)</i>						
Magnesita	(1.6)	14.6	13.0	(0.7)	16.5	15.8
BR Properties	(0.7)	(0.4)	(1.1)	(0.3)	3.0	2.8
BHG	(1.0)	-	(1.0)	(1.1)	-	(1.1)
EBAM	(0.9)	-	(0.9)	(0.3)	-	(0.3)
Centaurus	(2.0)	-	(2.0)	(0.7)	-	(0.7)
Allis	(0.1)	-	(0.1)	(0.0)	-	(0.0)
Real Estate	(1.0)	(0.7)	(1.7)	(0.2)	(1.5)	(1.7)
Beleza Natural	(0.5)	-	(0.5)	(0.2)	-	(0.2)
Wiz Soluções	(1.4)	3.8	2.4	(0.4)	15.3	14.9
Others	(0.2)	0.5	0.4	(0.1)	0.5	0.5
Total	(9.4)	17.9	8.5	(3.9)	33.9	30.0

AGGREGATE REVENUES:

Aggregate revenues were US\$19.7 million in the quarter, as a result of: (i) US\$9.4 million in Fund Management of which US\$8.8 million from management fees, US\$0.3 million from performance fees and US\$0.3 million in Unrealized Performance Fees; combined with (ii) US\$10.3 million in capital results mainly as a reflection of US\$8.5 million in the change in FMV given the performance of our listed portfolio companies in the quarter.

Aggregated Revenues	2Q17	1H17
<i>(In US\$ million)</i>		
Fund Management	9.4	16.8
Management Fees	8.8	15.2
Performance Fees	0.3	0.3
Unrealized Performance Fees	0.3	1.3
Capital Results	10.3	33.8
Net Realized Gains	(1.6)	(1.5)
Dividends and Other	3.4	5.4
Change in FMV	8.5	30.0
Total	19.7	50.6

EXPENSES

Operating expenses decreased to US\$12.0 million in the first half of 2017, against US\$18.9 million reported in the same period of 2016.

The decline in operating expenses is mainly explained by significant cost cutting efforts implemented in the last 12 months, impacting: (i) payroll expenses, which saw a 23.4% decrease year-on-year, from US\$7.5 million in 1H16 to US\$5.8 million in 1H17; and (ii) G&A expenses, which fell by 44.9% from US\$11.4 million in 1H16 to US\$6.3 million in 1H17.

Stock option expenses totaled US\$1.1 million in the first half of 2017. These are non-cash expenses that are recorded according to U.S. GAAP standards.

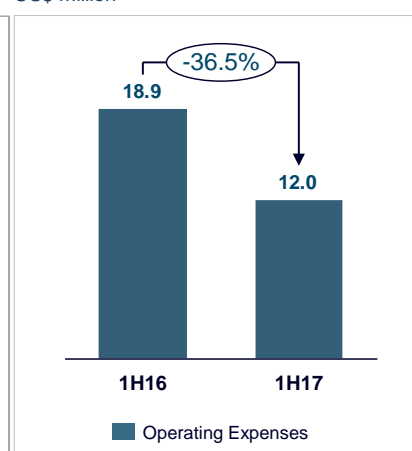
Expenses Breakdown

US\$ million

	1H17	1H16
Operating Expenses	(12.0)	(18.9)
G&A Expenses	(6.3)	(11.4)
Payroll	(5.8)	(7.5)
Intercompany Fees	(2.9)	(4.0)
Intercompany Management Fee	(2.6)	(2.7)
Intercompany Performance Fee	(0.3)	(1.3)
Stock Options	(1.1)	(0.8)
Total Expenses (ex- Bonus and Unrealized Carried Interest Expenses)	(16.0)	(23.7)
Bonus and carried interest sharing	(3.5)	(1.7)
Unrealized carried interest sharing	(1.3)	(2.4)
Total Expenses	(20.9)	(27.8)

Operating Expenses

US\$ million



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 and GPRE, and consolidation of BRZ Investimentos and GP Advisors.

Also, following the increase of the stake in Spice to a total of 58.48% of ordinary shares, GP Investments started to consolidate Spice figures within its balance sheet. As demonstrated at the end of this document, GP consolidates the entirety of Spice's accounts and excludes minority interests from the company's equity.

Of the US\$635.2 million in total assets, US\$411.9 million comes from GP Investments' balance sheet, and US\$223.3 comes from Spice.

- Cash & Cash Equivalents and Financial Investments totaled US\$229.6 million, of which US\$90.1 million comes from GP Investments and US\$139.5 million from Spice.
- Non-current assets totaled US\$320.8 million. Of this amount, US\$46.2 million comes from Spice's financials, specifically from its private equity portfolio.

Total liabilities stood at US\$190.3 million, with US\$189.5 million coming from GP and US\$0.7 million from Spice.

- Current liabilities totaled US\$15.5 million, of which US\$14.8 million represents GP's balance sheet, while Spice Private Equity represents just US\$0.7 million, comprising accounts payable.

- Non-current liabilities of US\$174.8 million are fully represented by GP Investments' balance sheet, comprising mainly the Perpetual Notes and provision for contingencies.

The amount of US\$445.0 million in consolidated shareholders' equity comprises US\$222.4 million from GP and US\$222.6 from Spice, of which US\$92.4 million is represented by minority interests.

BREAKDOWN OF FUNDS

On June 30, 2017, the aggregate value of investments in the 10 portfolio companies and more than 20 real estate projects totaled US\$1,169.3 million, and included:

- US\$22.4 million from GPCP III; US\$177.3 million from GPCP IV; US\$180.2 million from GPCP V; US\$568.6 million from GPCP VI; and US\$59.6 million from GPRE, with:
 - US\$822.8 million from limited partners; and
 - US\$185.2 million from GP Investments;
- US\$130.2 million from GP Investments' direct stake in Spice Private Equity at book value;
- US\$26.5 million from GP Investments' direct stake in Wiz Soluções;
- US\$2.1 million from GP Investments' direct stake in Magnesita;
- US\$2.5 million from GP Investments' direct stake in BRZ Investimentos.

Portfolio Companies	Value of Investment** (US\$ million)								Ownership* (% as of June 30, 2017)								
	GPCPIII	GPCPIV	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake	Total	Co-Investors	GPCPIII	GPCPIV	GPCPV	GPCPVI	GPRE	GP Direct Stake	GP Total Ownership**
• Magnesita ⁽¹⁾	22.4	102.0	-	-	-	43.5	80.9	2.1	39.5%	16.7%	4.0%	18.5%	-	-	-	0.4%	7.7%
• Allis ⁽³⁾	-	4.1	-	-	-	1.3	2.8	-	77.5%	-	-	77.5%	-	-	-	-	24.0%
• BHG ⁽³⁾	-	71.1	-	-	-	22.5	48.7	-	100.0%	72.4%	-	27.6%	-	-	-	-	8.6%
• EBAM ⁽³⁾	-	-	47.9	-	-	20.0	27.9	-	80.2%	-	-	-	80.2%	-	-	-	33.3%
• Centauro ⁽³⁾	-	-	108.1	-	-	45.2	62.9	-	36.5%	12.2%	-	-	24.3%	-	-	-	10.1%
• Beleza Natural ⁽³⁾	-	-	24.2	-	-	10.1	14.1	-	33.7%	-	-	-	33.7%	-	-	-	14.0%
• BR Properties ⁽¹⁾	-	-	-	568.6	-	18.0	550.5	-	70.0%	-	-	-	-	70.0%	-	-	2.2%
• Real Estate Investments ⁽⁴⁾	-	-	-	-	59.6	24.6	35.0	-	100.0%	-	-	-	-	-	100.0%	-	40.9%
Total Fund Investments	22.4	177.3	180.2	568.6	59.6	185.2	822.8	2.1	-	-	-	-	-	-	-	-	-
• BRZ Investimentos ⁽²⁾	-	-	-	-	-	-	-	2.5	83.1%	-	-	-	-	-	-	83.1%	83.1%
• Spice PE ⁽²⁾	-	-	-	-	-	-	-	130.2	58.5%	-	-	-	-	-	-	58.5%	58.5%
• Wiz Soluções ⁽¹⁾	-	-	-	-	-	-	-	26.5	3.0%	-	-	-	-	-	-	3.0%	3.0%
Total	22.4	177.3	180.2	568.6	59.6	185.2	822.8	161.3									

* 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 stake in each company within the portfolio.

⁽¹⁾ The value of the investment is based on the company's market capitalization as of June 30, 2017.

⁽²⁾ The investments in BRZ Investimentos and in Spice Private Equity are consolidated in GP Investments' balance sheet. The companies' valuation shown above is based on its shareholders' equity as of June 30, 2017.

⁽³⁾ Discounted cash flow methodology, adjusted by the foreign exchange rate as of June 30, 2017.

⁽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 June 30, 2017.

CONSOLIDATED RESULTS

REVENUES

The change in FMV of our investments totaled US\$22.1 million in the second quarter of 2017. This positive result was mainly driven by the mark-to-market effect on our publicly listed portfolio companies.

Change in Fair Market Value	2Q17	1H17
<i>(In US\$ million)</i>		
Magnesita	37.5	45.5
BR Properties	(1.1)	2.8
BHG	(3.1)	(3.4)
EBAM	(2.1)	(0.8)
Centauro	(4.8)	(1.7)
Allis	(0.2)	(0.1)
Real Estate	(4.0)	(3.9)
Spice	2.5	(1.3)
Beleza Natural	(1.1)	(0.4)
Wiz Soluções	2.4	14.9
Others	(3.8)	(3.7)
Change in FMV*	22.1	48.0

* Includes FMV variations and foreign exchange effect

EXPENSES

Operating expenses were US\$7.6 million in 2Q17, comprising G&A expenses of US\$4.1 million and payroll totaling US\$3.5 million.

Bonus expenses were US\$1.7 million during 2Q17, relating to GP Investments and BRZ Investimentos.

Stock option expenses are non-cash and contributed negative US\$0.5 million to our results in 2Q17.

NON-CONTROLLING INTEREST

Non-controlling interest primarily reflects the participation of the limited partners in the value of portfolio companies and the payment of management fees to GP Investments as the general partner of funds GPCP III, GPCP IV, GPCP V and GPRE.

Non-controlling Interest Breakdown in the Asset Management Business - 2Q17	Amount
	(in US\$ million)
Increase in Fair Value of Investments of Consolidated Limited Partnership	16.3
Magnesita	24.5
BHG	(2.1)
Allis	(0.1)
EBAM	(1.2)
Centauro	(2.8)
Real Estate	(2.3)
Beleza Natural	(0.6)
Spice	1.0
Release escrow BR Towers	(2.4)
Realized Gains/Losses	2.5
Management Fees	(2.1)
Others	(2.8)
Asset Management Non-Controlling Interest	\$11.5
BRZ Investimentos (Asset Management Company) - Non-Controlling Interest	0.0
Total Non-Controlling Interest	\$11.5

FINANCIAL RESULTS

GP Investments reported a net financial loss of US\$2.4 million in 2Q17. Financial income in the quarter totaled US\$3.0 million, while expenses were US\$(5.6) million in the same period.

BALANCE SHEET

Total assets were US\$902.4 million:

- Cash and cash equivalents totaled US\$209.1 million and financial investments were US\$23.6 million, resulting in an aggregate liquid position of US\$232.7 million.
- Non-current assets totaled US\$619.7 million. Investments totaled US\$560.4 million.

Total liabilities were US\$209.3 million:

- Current liabilities totaled US\$20.8 million and were mainly attributable to: (i) US\$4.5 million in accounts payable; (ii) US\$6.4 million in payroll accruals; and (iii) US\$3.2 million in accrued interest.
- Non-current liabilities totaled US\$188.5 million, comprising mainly the perpetual notes and provision for contingencies.

Shareholders' equity totaled US\$693.1 million:

- Non-controlling interests totaled US\$340.6 million.

ABOUT GP INVESTMENTS

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Conference Call

English

August 15, 2017

09:00 am (New York time)

10:00 am (Brasília time)

Phone (International): +1 (412) 317 5455

Phone (Brazil): 0800 891 0015

Code: GP Investments

GP Investments – Income Statement (excluding non- controlling interests)

Income Statement						
In thousands of U.S. Dollars						
	2Q17			1Q17		
	Fund Management	Capital Results	Total	Fund Management	Capital Results	Total
Revenues						
•Management fees	8,810	-	8,810	6,421	-	6,421
•Performance fees	269	-	269	7	-	7
•Appreciation / Depreciation in fair value of investments	-	8,499	8,499	-	21,516	21,516
•Net realized gains	-	(1,642)	(1,642)	-	102	102
•Dividends and others	-	3,446	3,446	-	1,919	1,919
•Gain on purchase of investment	-	-	-	-	-	-
•Unrealized performance fees	335	-	335	939	-	939
Total Revenues	9,414	10,303	19,717	7,367	23,537	30,904
Expenses						
•Operating expenses	(6,705)	-	(6,705)	(5,344)	-	(5,344)
-General and administrative	(3,408)	-	(3,408)	(2,877)	-	(2,877)
-Payroll	(3,297)	-	(3,297)	(2,467)	-	(2,467)
•Bonus and carried interest sharing expenses	(1,592)	-	(1,592)	(1,943)	-	(1,943)
•Unrealized carried interest sharing	(321)	-	(321)	(1,010)	-	(1,010)
Operating Expenses + Bonuses	(8,618)	-	(8,618)	(8,297)	-	(8,297)
•Intercompany management fees	-	(1,327)	(1,327)	-	(1,321)	(1,321)
•Intercompany performance fees	-	(28)	(28)	-	-	-
•Stock options	-	(446)	(446)	-	(626)	(626)
•Financial income / loss net	-	(4,023)	(4,023)	-	(6,586)	(6,586)
- Financial income	-	(128)	(128)	-	1,246	1,246
- Financial expenses	-	(3,895)	(3,895)	-	(7,833)	(7,833)
Net Income / loss for the period before taxes	796	4,479	5,274	(930)	15,004	14,074
•Income taxes	(632)	-	(632)	(465)	-	(465)
•Spice's Net income	-	1,103	1,103	-	(3,045)	(3,045)
Net Income / loss for the period	164	5,582	5,746	(1,396)	11,959	10,563

GP Investments – Income Statement (excluding non-controlling interests)

Income Statement					
In thousands of U.S. Dollars					
	2Q17	1Q17	1H17	2Q16	1H16
Revenues					
•Management fees	8,810	6,421	15,231	6,582	12,681
•Performance fees	269	7	276	2,983	2,989
•Appreciation / Depreciation in fair value of investments	8,499	21,516	30,015	18,398	49,961
•Net realized gains	(1,642)	102	(1,539)	66	1,970
•Dividends and others	3,446	1,919	5,365	2,578	4,325
•Gain on purchase of investment	-	-	-	41,577	41,577
•Unrealized performance fees	335	939	1,274	3,589	4,081
Total Revenues	19,717	30,904	50,622	75,773	117,584
Expenses					
•Operating expenses	(6,705)	(5,343)	(12,048)	(11,197)	(18,927)
-General and administrative	(3,408)	(2,876)	(6,284)	(7,579)	(11,400)
-Payroll	(3,297)	(2,467)	(5,764)	(3,618)	(7,527)
•Bonus and carried interest sharing expenses	(1,592)	(1,943)	(3,535)	(1,299)	(1,701)
•Unrealized carried interest sharing	(321)	(1,010)	(1,331)	(1,864)	(2,359)
Operating Expenses + Bonuses	(8,618)	(8,296)	(16,914)	(14,360)	(22,987)
•Intercompany management fees	(1,327)	(1,320)	(2,647)	(1,330)	(2,700)
•Intercompany performance fees	(28)	-	(28)	(1,314)	(1,314)
•Stock options	(446)	(626)	(1,072)	(460)	(782)
•Financial income / loss net	(4,023)	(6,587)	(10,610)	(8,454)	(24,651)
-Financial income	(128)	1,246	1,118	(122)	3,781
-Financial expenses	(3,895)	(7,833)	(11,728)	(8,332)	(28,432)
Net Income / loss for the period before taxes	5,274	14,075	19,350	49,855	65,150
•Income taxes	(632)	(465)	(1,097)	(426)	(812)
•Spice's Net income	1,103	(3,045)	(1,942)	-	-
Net Income / loss for the period	5,746	10,564	16,310	49,429	64,338

GP Investments – Balance Sheet (excluding non-controlling interests)

Balance Sheet

In thousands of U.S. dollars

Assets	2Q17	1Q17	2Q16
• Current assets			
- Cash and cash equivalents	206,848	189,581	134,867
- Financial investments - trading securities	22,794	22,581	57,021
- Funds held in escrow	-	-	4,182
- Management and performance fees	669	550	1,022
- Deferred costs and prepaid expenses	1,106	1,255	1,369
- Receivable related to derivative instruments	84	6	
- Other assets	82,898	86,593	96,843
	314,399	300,566	295,304
• Non-current assets			
- Investments	284,657	285,938	287,144
- Equity Portfolio	273,610	274,001	334,571
- Financial investments - available for sale	11,047	11,937	7,594
- Deferred costs	-	-	101
- Other receivables	12,734	13,001	12,671
- Furniture and equipment	949	1,072	1,289
- Loans receivable	7,409	7,442	11,376
- Other	3,451	3,520	44,918
- Funds held in escrow	11,621	13,969	12,690
	320,821	324,942	425,210
Total assets	635,220	625,508	720,514

Liabilities and shareholders' equity	2Q17	1Q17	2Q16
• Current liabilities			
- Accounts payable	2,944	2,494	4,240
- Taxes payable	498	559	465
- Payables related to derivative instruments	-	-	110
- Payroll accruals and related charges	3,900	4,107	8,802
- Accrued interest	3,164	3,164	5,505
- Other	4,989	1,349	5,227
	15,495	11,673	24,349
• Non-current liabilities			
- Provision for contingencies	25,578	27,575	24,721
- Loans and financings	-	-	45,174
- Perpetual notes	149,187	149,159	149,182
- Other			8,626
	174,765	176,734	227,703
• Shareholders' equity			
- Share capital	274	273	272
- Share premium	595,582	593,975	591,883
- Retained earnings / losses	(226,984)	(232,791)	(194,996)
- Other accumulated comprehensive income	(16,331)	(16,037)	(21,468)
- Minority Interest	92,420	91,681	92,771
	444,961	437,101	468,462
Total liabilities and shareholders' equity	635,220	625,508	720,514

GP Investments – Balance Sheet (GP Investments and Spice Private Equity)

Balance Sheet	GP Investments	Spice	GP + Spice		GP Investments	Spice	GP + Spice
In thousands of U.S. dollars							
Assets	2Q17	2Q17	2Q17	Liabilities and shareholders' equity	2Q17	2Q17	2Q17
• Current assets				• Current liabilities			
- Cash and cash equivalents	73,882	132,966	206,848	- Accounts payable	2,215	729	2,944
- Financial investments - trading securities	16,240	6,554	22,794	- Taxes payable	498	-	498
- Funds held in escrow	-	-	-	- Payroll accruals and related charges	3,900	-	3,900
- Management and performance fees	669	-	669	- Accrued interest	3,164	-	3,164
- Deferred costs and prepaid expenses	924	182	1,106	- Other	4,989	-	4,989
- Receivable related to derivative instruments	84	-	84		14,766	729	15,495
- Other assets	45,448	37,450	82,898				
	137,247	177,152	314,399	• Non-current liabilities			
• Non-current assets				- Provision for contingencies	25,578	-	25,578
- Investments	238,488	46,169	284,657	- Loans and financings	-	-	-
- Equity Portfolio	227,441	46,169	273,610	- Perpetual notes	149,187	-	149,187
- Financial investments - available for sale	11,047	-	11,047	- Other	-	-	-
- Deferred costs	-	-	-		174,765	-	174,765
- Other receivables	12,734	-	12,734	• Shareholders' equity			
- Furniture and equipment	949	-	949	- Share capital	(31,293)	31,567	274
- Loans receivable	7,409	-	7,409	- Share premium	383,834	211,748	595,582
- Other	3,451	-	3,451	- Retained earnings / losses	(113,879)	(113,105)	(226,984)
- Funds held in escrow	11,621	-	11,621	- Treasury shares	315	(315)	-
	274,652	46,169	320,821	- Other accumulated comprehensive income	(16,608)	277	(16,331)
				- Minority interest		92,420	92,420
					222,369	222,592	444,961
					222.4	222.6	445.0
Total assets	411,899	223,321	635,220	Total liabilities and shareholders' equity	411,900	223,321	635,221

GP Investments – Consolidated Income Statement

Income Statement					
In thousands of U.S Dollars					
	2Q17	1Q17	1H17	2Q16	1H16
Revenues					
•Management fees	5,359	2,549	7,908	3,184	5,796
•Performance fees	236	8	244		
•Appreciation / Depreciation in fair value of investments	22,066	25,894	47,960	56,626	108,453
•Net realized gains	2,638	122	2,760	2,830	6,649
•Dividends and others	6,055	2,769	8,824	3,015	7,064
•Gain on purchase of investment	-	-	-	41,577	41,577
Total Revenues	36,354	31,342	67,696	107,232	169,539
Expenses					
•Operating Expenses	(7,553)	(5,834)	(28,937)	(11,707)	(40,644)
-General and administrative	(4,079)	(3,270)	(7,349)	(7,980)	(11,990)
-Payroll	(3,474)	(2,564)	(6,038)	(3,727)	(7,741)
•Bonus and carried interest sharing expenses	(1,717)	(2,000)	(3,717)	(1,334)	(1,810)
•Unrealized carried interest	(642)	(158)	(800)	(1,936)	(707)
•Stock options	(463)	(643)	(1,106)	(466)	(794)
•Contingencies	(5,565)	(358)	(5,923)	(664)	(685)
Total Expenses	(15,940)	(8,993)	(24,933)	(16,107)	(23,727)
•Financial income / loss net	(2,445)	(5,377)	(7,822)	(5,990)	(19,961)
-Financial income	3,038	3,076	6,114	5,299	9,786
-Financial expenses	(5,553)	(8,520)	(14,073)	(11,289)	(29,747)
-Other	70	67	137		
Net Income / loss for the period before taxes	17,969	16,972	34,941	85,135	125,851
•Income taxes	(713)	(503)	(1,216)	(463)	(891)
Net Income / loss for the period	17,256	16,469	33,725	84,672	124,960
•Non-controlling net income / loss for the period	11,510	5,905	17,415	35,243	60,622
Net Income / loss for the period attributable to GP	5,746	10,564	16,310	49,429	64,338

GP Investments – Consolidated Balance Sheet

Balance Sheet

In thousands of U.S. dollars

Assets	2Q17	1Q17	2Q16	Liabilities and shareholders' equity	2Q17	1Q17	2Q16
• Current assets				• Current liabilities			
- Cash and cash equivalents	209,143	191,049	135,515	- Accounts payable	4,508	4,312	5,428
- Financial investments - trading securities	23,584	23,403	57,295	- Taxes payable	1,866	1,669	1,506
- Deferred costs and prepaid expenses	1,141	1,311	1,376	- Payroll accruals, bonuses and related charges	6,415	5,214	9,405
- Management and performance fees	1,515	1,058	1,141	- Payables related to derivative instruments	-	-	110
- Funds held in escrow	-	4,201	13,607	- Accrued interest	3,164	3,164	5,505
- Receivable related to derivative instruments	84	6	-	- Other	4,846	929	4,093
- Other assets	47,222	48,749	56,104		20,799	15,288	26,047
	282,689	269,777	265,038	• Non-current liabilities			
• Non-current assets				- Provision for contingencies	33,126	27,575	24,720
- Investments	560,429	547,048	594,166	- Loans and financings	-	-	45,174
- Equity Portfolio	548,201	533,770	608,236	- Perpetual notes	149,187	149,159	149,182
- Financial investments - available for sale	12,228	13,278	8,667	- Other	6,233	9,496	9,239
- Deferred costs and prepaid expenses	-	-	101		188,546	186,230	228,315
- Receivables from employees and shareholders	12,734	13,001	12,671	• Shareholders' equity			
- Furniture and equipment	1,006	1,149	1,311	- Share capital	274	273	272
- Loans receivables from related parties	7,409	7,442	18,711	- Share premium	595,582	593,975	591,883
- Other	10,333	10,552	44,126	- Retained earnings / losses	(227,047)	(232,793)	(194,577)
- Funds held in escrow	27,811	28,422	24,952	- Other accumulated comprehensive loss	(16,339)	(16,035)	(21,887)
	619,722	607,614	718,775	- Treasury shares	-	-	-
	902,411	877,391	983,813	- Non-controlling interest	340,596	330,453	353,760
Total assets	902,411	877,391	983,813		693,066	675,873	729,451
				Total liabilities and shareholders' equity	902,411	877,391	983,813

GP Investments – Consolidated Cash Flow

Cash Flow	
In thousands of U.S. Dollars	
	2Q17
Cash flows from operating activities	
- Net income / loss for the period attributable to GP	5,746
Reconciliation of net income (loss) to cash used in operating activities	
- Non-controlling net income / loss for the year	11,510
- Unrealized gain / loss on derivative instruments	(70)
- Reversal of unrealized fair value on disposal of investments	10,666
- Unrealized gain / loss on items denominated in foreign currency, net	-
- Stock based compensation	177
- Amortization of deferred debt issuance costs	170
- Depreciation of fixed assets	95
- Accrued interest on assets available for sale	906
- Foreign exchange variation on derivative instruments	-
- Accrued interests on loan receivables	32
- Accrued interests on perpetual notes	(482)
- Accrued interests	611
- Net Realized Gains - private equity, net	(13,304)
- Depreciation (appreciation) in fair value of the investments	(22,066)
- Provision for contingencies	5,551
- Interests receivable on other invested assets	(62)
Changes in assets / liabilities	
- Other liabilities	(26)
- Payable relative to taxes and penalties	(2,843)
- Management and performance fees	3,485
- Loan Receivable	-
- Receivable from employees and shareholders	267
- Other assets	1,806
- Payroll, performance bonuses and related charges	1,201
- Receivable relative to derivative instruments	(8)
- Accounts payable and taxes payable	(26)
Net cash provided by (used in) operating activities	3,336
Cash flows from investing activities	
- Proceeds from sale of financial investments	6,479
- Proceeds from sale of investments – Wiz Soluções	10,676
- Proceeds from sale of investments owned through Spice	0
- Sale (acquisition) of other assets	(299)
- Acquisition of available for sale investment	462
- Acquisition of investments - other investments	-
- Acquisition of furniture, properties and equipment	48
- Transfer to SPVs for payment of expenses	(104)
- Loans Receivable	-
- Acquisition of financial investments	(6,825)
- Financial investments and trading securities, net	165
- Proceeds from release of escrow	4,201
Net cash provided by (used in) investing activities	14,803
Cash flow from financing activities	
- Capital contribution by Limited Partners - Private Equity Investments	-
- Amortization of perpetual notes	511
- Acquisition of treasury shares by non-controlling Spice	-
- Capital Increase	1,449
- Capital subscription of minorities of BRZ Investimentos S.A.	16
- Distribution to Limited Partners - private equity investments	(3,534)
- Repayment of loans and financing	0
Net cash (used in) provided by financing activities	(1,558)
Effects of exchange rate changes on cash and equivalents	1,512
Net increase (decrease) in cash and cash equivalents	18,094
Cash and cash equivalents at beginning of the period	191,049
Cash and cash equivalents at end of the period	209,143
Supplemental Information	
- Interest paid	4,250
- Income taxes and social contributions paid	535