

PATRIA

July 2024

Patria Secondary Opportunities Fund V (“SOF V”)

San Bernardino County Employees’
Retirement Association

Presented by:

Patrick Knechtli, Head of Secondaries

Cameron Graham, Deputy Head of Secondaries

Marco D’Ippolito, Head of Patria GPMS

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Today's presenters



Patrick Knechtli
Head of Secondaries
Joined: 2009
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Operating Committees. Patrick has over 20 years of secondaries investment experience and was instrumental in launching and subsequently developing the SOF programme. Prior to joining the business in 2009, he spent eight years at Coller Capital in London and seven years in investment banking, first at Baring Brothers and then at ABN Amro.



Cameron Graham
Deputy Head of Secondaries
Joined: 2008
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Operating Committees. Cameron has focused on secondaries for over 10 years and has been involved in all aspects of the SOF programme since its inception. He has sourced and led many successful investments across the range of deal types targeted by the SOF strategy, as well as driving several sale processes from the programme



Marco D'Ippolito
Head of Patria GPMS
Joined: 2007
Location: London, UK

Managing Partner and a member of the Management Committee at Patria and the Operating Committee of Patria GPMS. During his time at Patria, he has acted as Director of private equity investments and fundraising, followed by serving as Patria's COO, CFO, and Chief Corporate Development Officer. Prior to Patria, he worked as a PE portfolio manager for a family office and as an entrepreneur in the IT sector.

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Executive summary

The history of our relationship

- 2002 First discussions on European mandate
- 2004 First investment into European multi-manager product
- 2010 Second investment into multi-manager product
- 2013 Cornerstone investor in secondaries programme (SOF I)
- 2014 Invested in second secondaries fund (SOF II)
- 2016 Invested in third secondaries fund (SOF III)
- 2019 Invested in fourth secondaries fund (SOF IV)
- 2024 Core partner in defining key terms for SOF V

> 20 year relationship

6 fund commitments

\$115m committed to the SOF programme

SBCERA drove and secured 'Cornerstone' investor terms across all SOF funds

Overview of SBCERA's SOF commitments

At 31 December 2023 (USD million)	SOF I	SOF II	SOF III	SOF IV
Total fund size	190.0	291.1	427.5	406.1
SBCERA Commitment	25.0	25.0	25.0	40.0
Committed to investments	25.8 103%	26.4 105%	30.9 124%	34.4 (40.0 ³) 86% (100% ³)
Amount funded (% of commitment)	24.0 96%	25.7 99%	25.6 102%	23.1 58%
Amount unfunded ¹ (% of commitment)	3.6 14%	0.3 1%	7.3 29%	22.5 56%
Capital returned (% of amount funded)	30.2 126%	32.7 133%	26.6 104%	8.4 36%
Net Asset Value ("NAV")	2.6	0.1	18.1	30.8
Performance as at 31 December 2023 (SBCERA)				
Gross MOIC	1.4x	1.4x	1.8x	1.6x
Gross IRR	11.0%	15.2%	22.2%	34.5%
TVPI ²	1.3x	1.3x	1.7x	1.7x
DPI ²	1.3x	1.3x	1.0x	0.4x
Net IRR ²	9.5%	14.0%	21.2%	38.5%

History of the SOF programme

Pooled fund series developed in partnership with clients, and targeting niche secondaries



Since SOF inception	<ul style="list-style-type: none"> ▶ Consistent core target niches of (i) FOF / highly diversified deals; (ii) direct fund deals; and (iii) GP-led deals ▶ Same experienced senior team that has managed all SOF funds and client relationships
SOF I and II	<ul style="list-style-type: none"> ▶ Acquired portfolios weighted to highly diversified FOF secondaries ▶ Increasing use of recycling capacity to better drive net performance & better balance across niches
SOF III and IV	<ul style="list-style-type: none"> ▶ Finessing approach with focus on high quality managers and assets with potential to deliver NAV growth ▶ Achieving better balance in portfolio construction, with all three deal categories contributing strong performance

SOF Programme | Key features

Strategy & Origination

Hard-to-access secondaries where our **platform** gives us a competitive edge

Exposure

High quality assets in **lower mid** and **mid-market** segments

~65% in LP portfolios (including FOF),
and **~35% in GP-leds**

Performance Metrics

19% gross IRR; 1.6x TVPI since inception (\$1.5bn deployed)
(17% and 1.5x net)¹

1x DPI in <6 years and **minimal leverage** usage

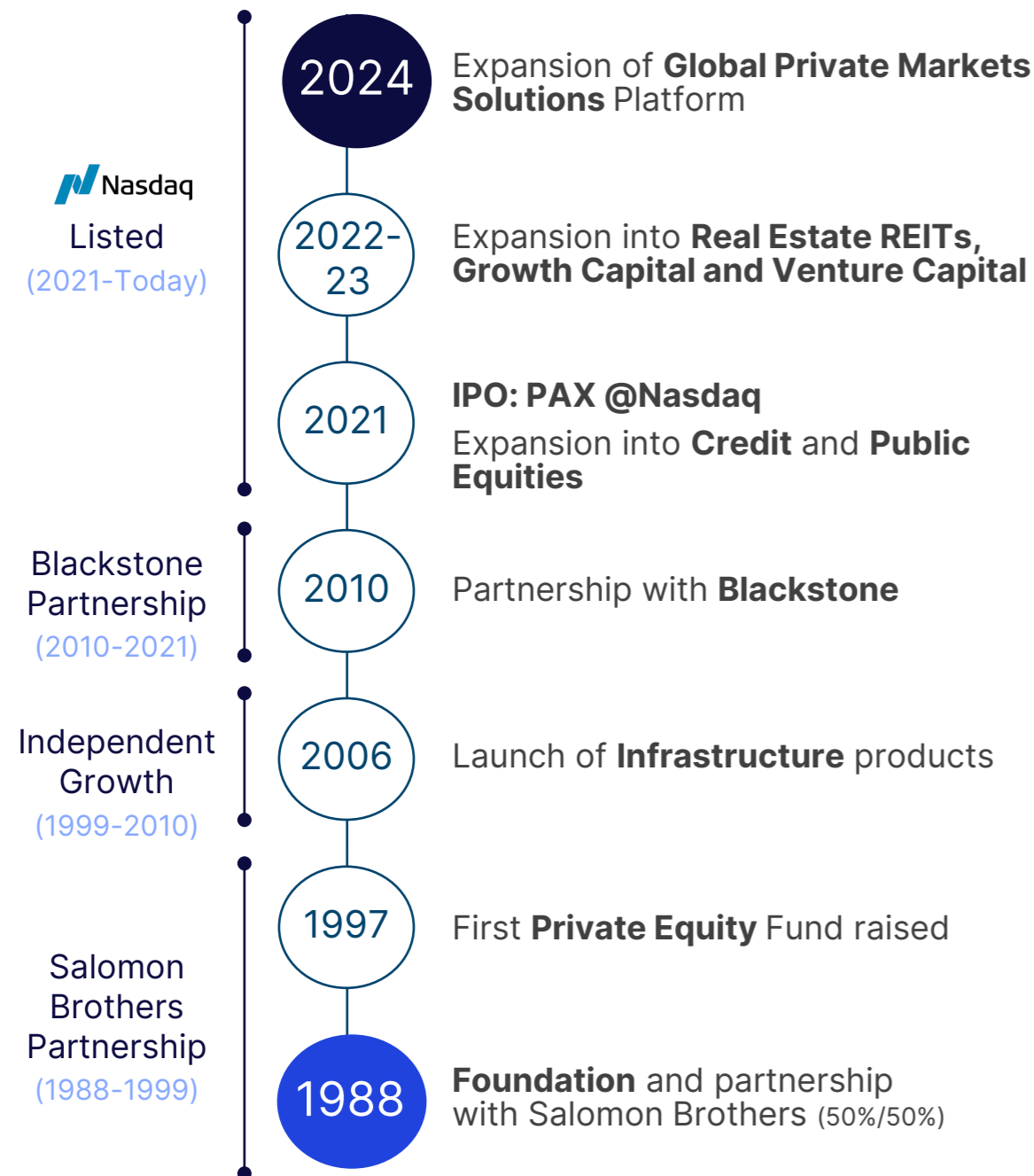
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Patria GPMS platform & team overview

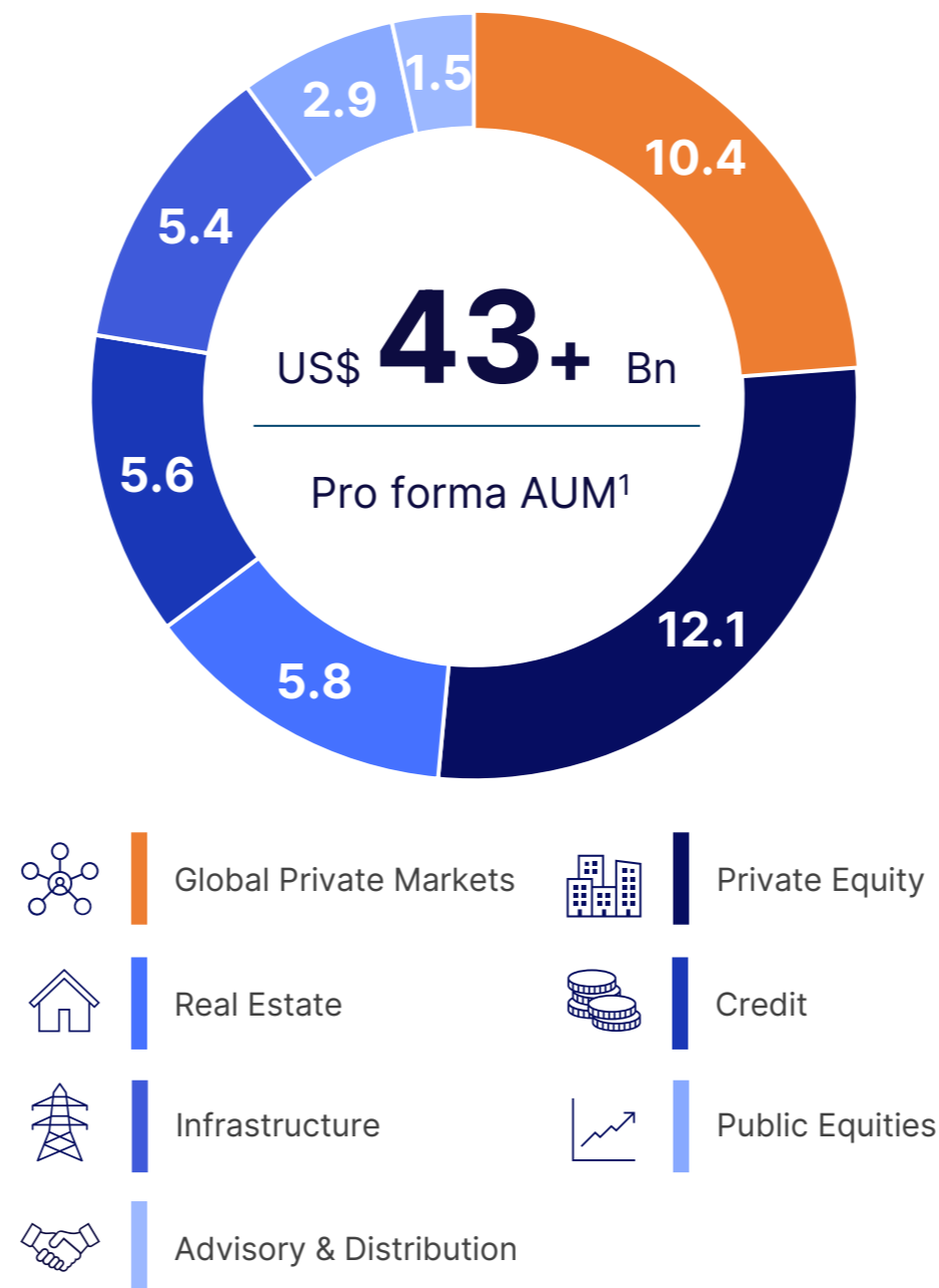
Patria | Leading Private Markets investment platform

Global Private Markets Solutions is an important new strategy, with immediate scale in Private Equity

35 Years of Private Markets History



Diversified Platform



Patria Global Private Markets

25+ years

Investment History

600+

Funds Invested Since Inception

250+

GP Relationships

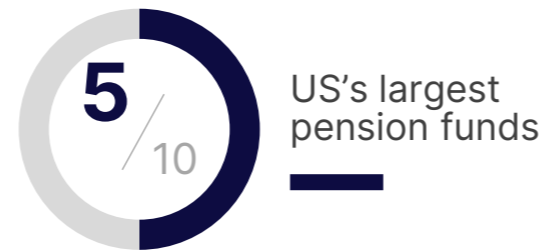
Europe & US Mid-Market

Hard to Access, Source, & Diligence Opportunities

Patria | Long-lasting relationships with global investors

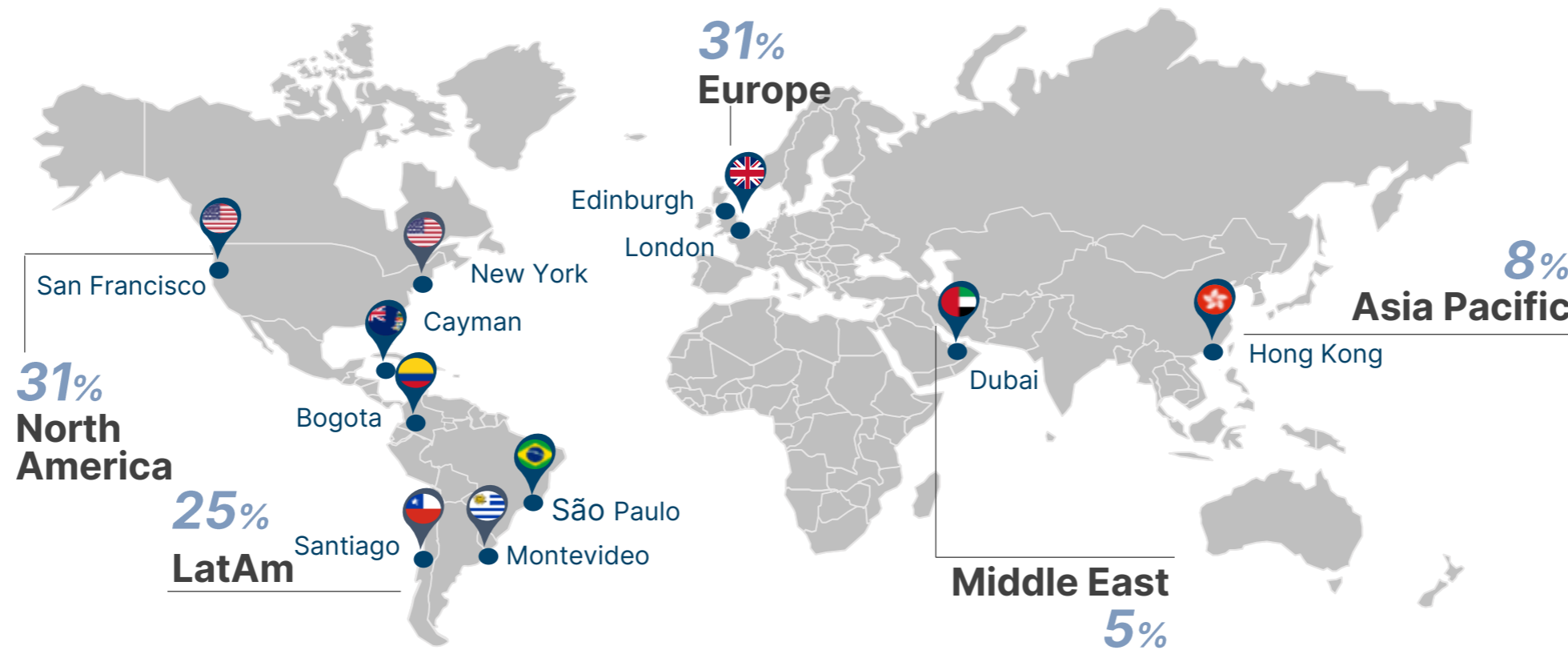
Large, Influential, & Sophisticated Clients supporting us through vintages and across business units

500+
LPs



11 offices
~**80** sales staff
3,500+ client meetings per year

Commitments Distribution by Region¹



~80%
of capital raised comes from LPs who invested in more than 1 product

~USD 8 Tn
Total AUM of Top 20 LPs

Data as of 31 December 2023. (1) Geographic allocation does not include Patria GP commitments.

Experienced Secondaries Leadership Team

Experienced senior team that has managed all SOF funds and client relationships since inception

- ▶ Broad range of secondaries expertise across **different deal types, geographies** and **vintages**
- ▶ Excellent core capabilities in **sourcing, investing** and **active portfolio management**
- ▶ Core secondaries team will continue to **fully leverage the broader team resources** and relationships in deploying and managing SOF
- ▶ **Investment Committee** comprises **SOF Leadership Team** plus **Head of Private Equity, Head of Primaries** and **Head of Co-Investments**
- ▶ We are investing in the team: **5 new investment hires** year to date (Europe and US) and multiple new hires across investor relations, finance and support functions



Marco D'Ippolito
Head of Global Private Markets
Years in PE: 22

SOF Leadership Team



Patrick Knechtli
Head of Secondaries
Years in PE: 26



Cameron Graham
Deputy Head of Secondaries
Years in PE: 16



Alistair Watson
Deputy Head of Private Equity
Years in PE: 19



Eric Albertson
Head of US Private Equity
Years in PE: 23

Other Senior Management



Merrick McKay
Head of Private Equity
Years in PE: 31



Colin Burrow
CIO and Head of Co-Investments
Years in PE: 26



Mark Nicolson
Head of Primary Investments
Years in PE: 24



Karin Hyland
Deputy Head of Co-Investments
Years in PE: 17

+5

Senior Deal Leads

+13

Investment Team Members

+30

Operations Team Members



Significant Insights, GP Relationships & Deal Flow (Scaled Investment Execution)

Platform edge | An integrated and active Primaries, Secondaries, & Co-Investments business

One team approach: highly complementary investment activities; knowledge sharing is key to the platform

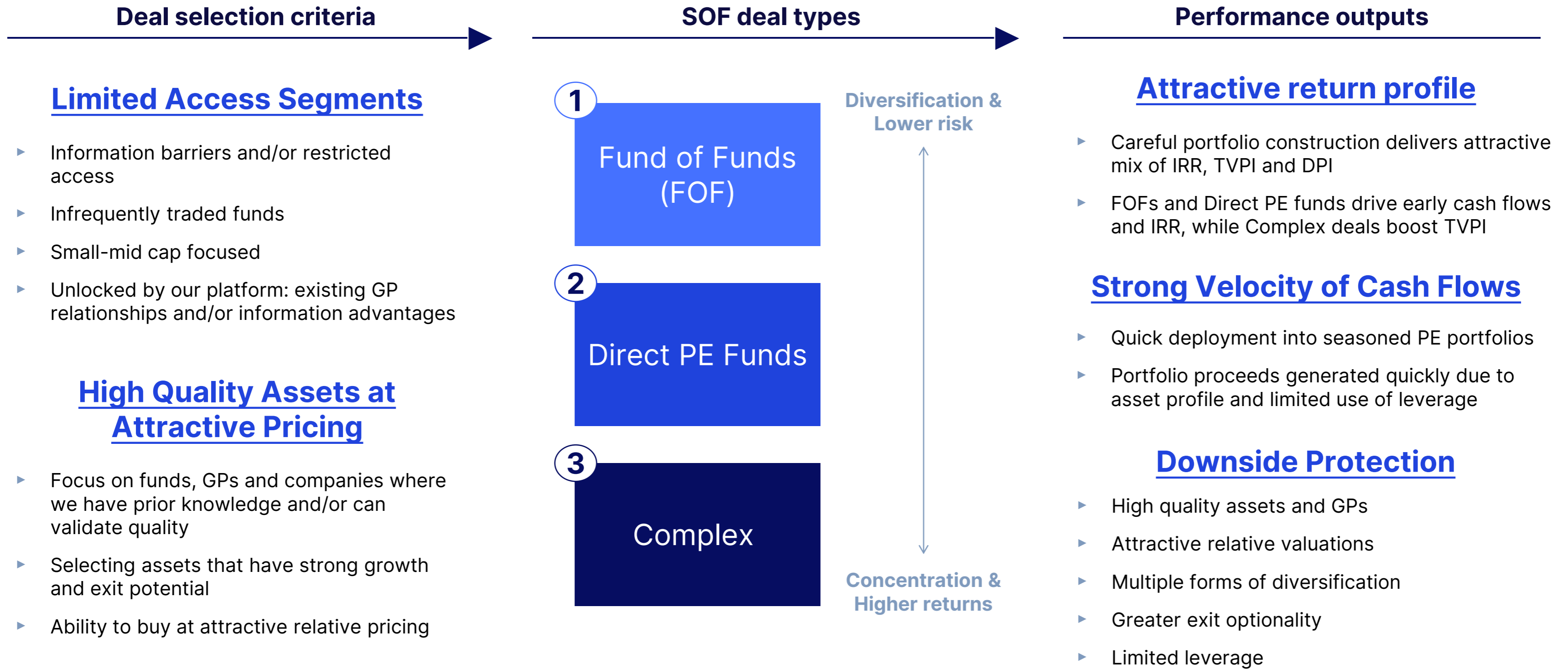


Data as of 31 December 2023. (2) Source: Burgiss Benchmark and Patria Analysis. 2008, 2008 and 2013 as inception vintages for Primaries, Secondaries and Co-investment strategies, respectively.

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SOF strategy

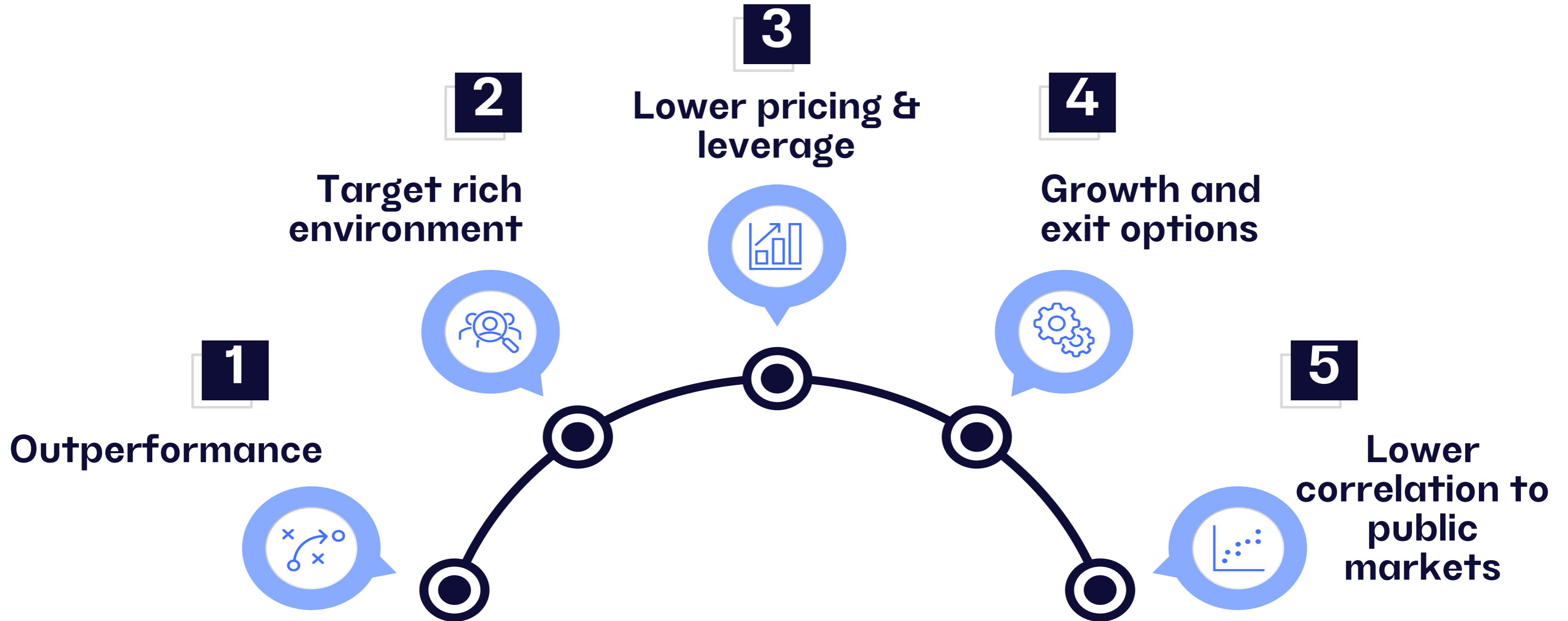
SOF strategy | Key features & target deal types



1. Target TVPIs shown are net of Patria GPMS fees.

The advantages of investing in the Mid Market

Access to differentiated managers and opportunities, resulting in better performance and consistency

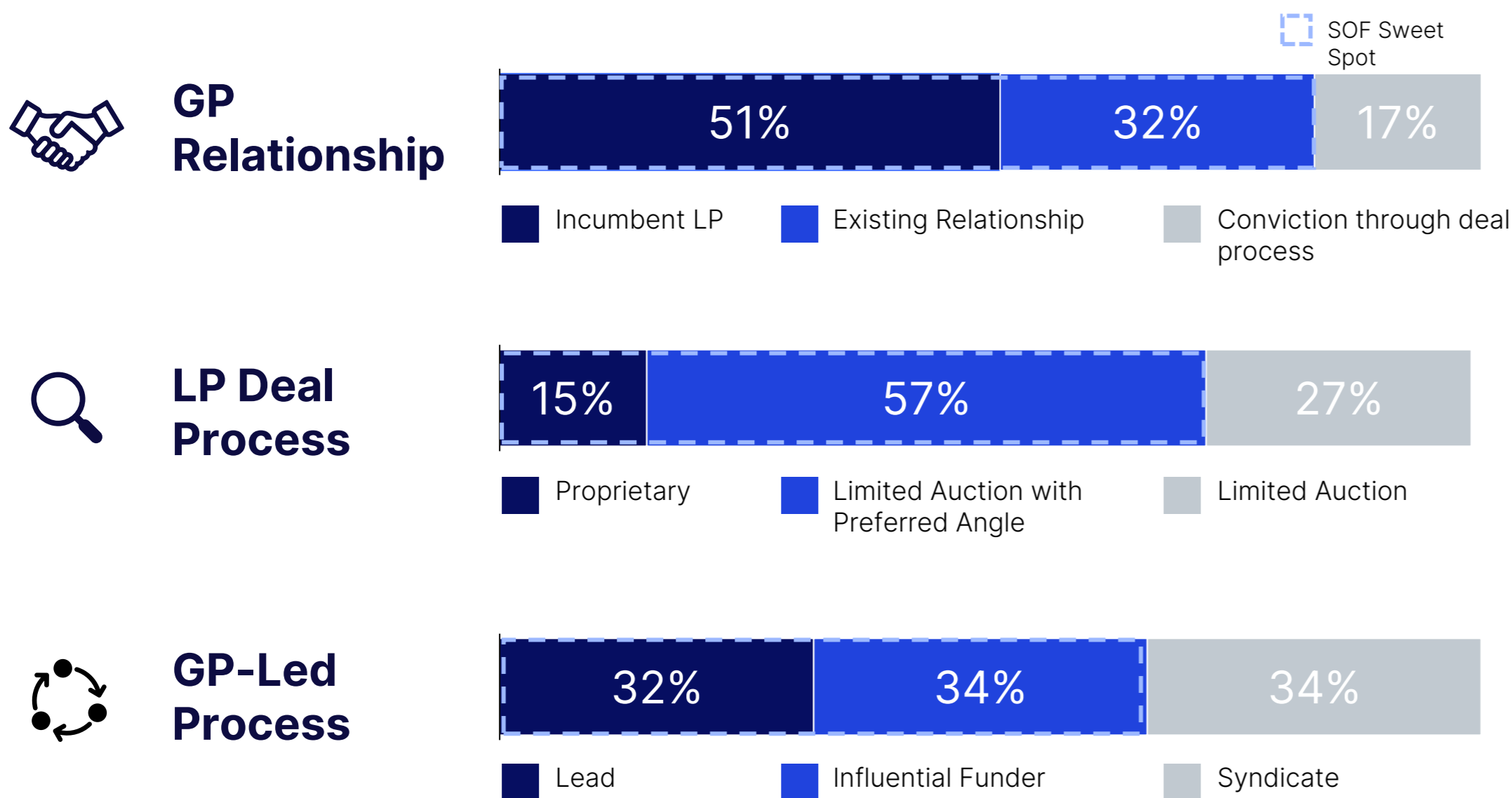


1 Origination

Origination Through Relationship Driven Access ... Enabled By Our Platform

Sourcing Angle (SOF Deals 2014 – 2023; % of committed capital in US\$)

Key Takeaways

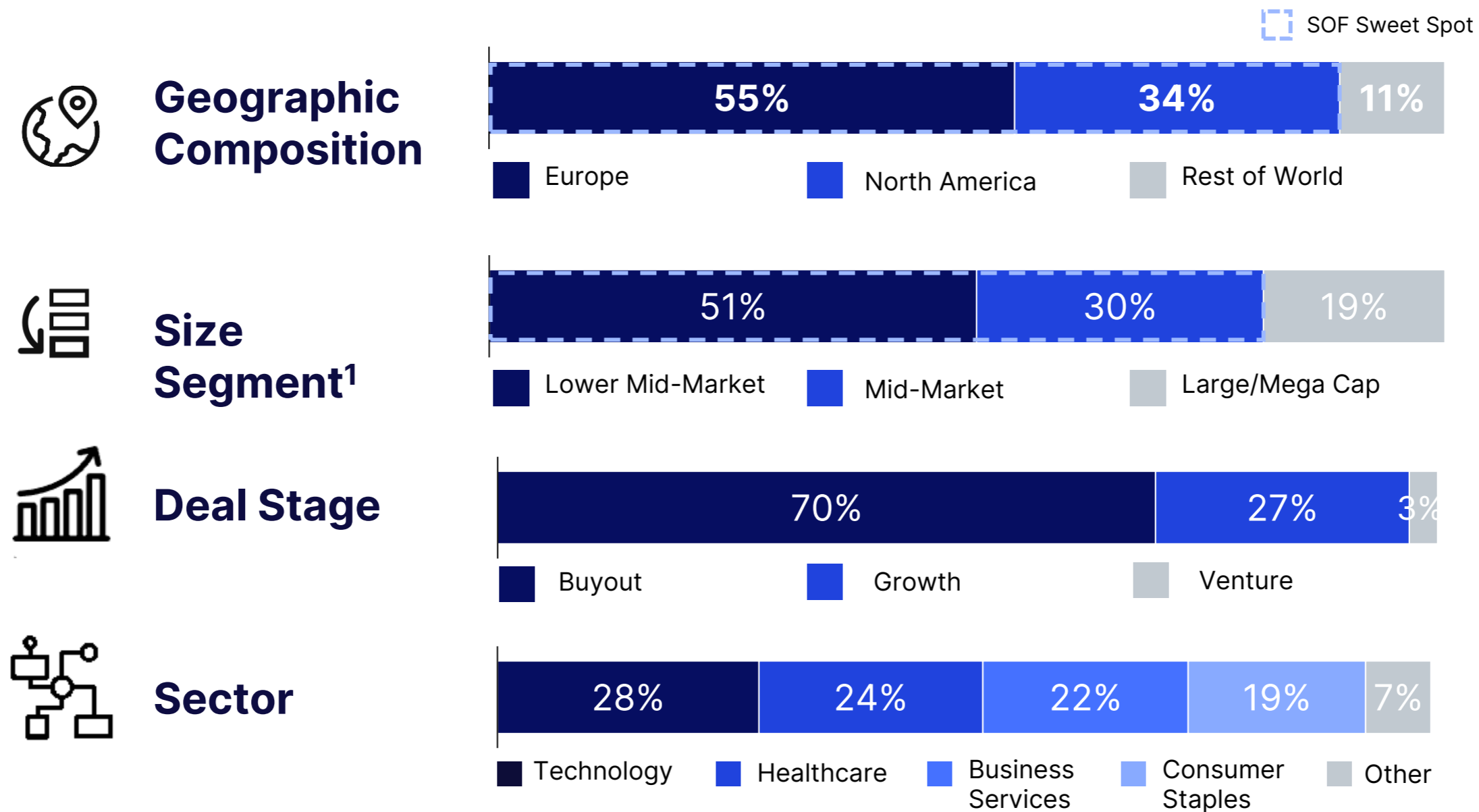


- ▶ Highly selective approach and only focused on transactions where we have a clear angle to win – typically an existing GP relationship
- ▶ Proven ability to access high quality and below the radar opportunities with limited competition
- ▶ Relationship angle facilitates lead or influential role in structuring GP-led deals

2 Asset Selection

Asset Selection Focused on a Balanced Portfolio

Underlying Exposures (SOF III & IV; % of committed capital in US\$)



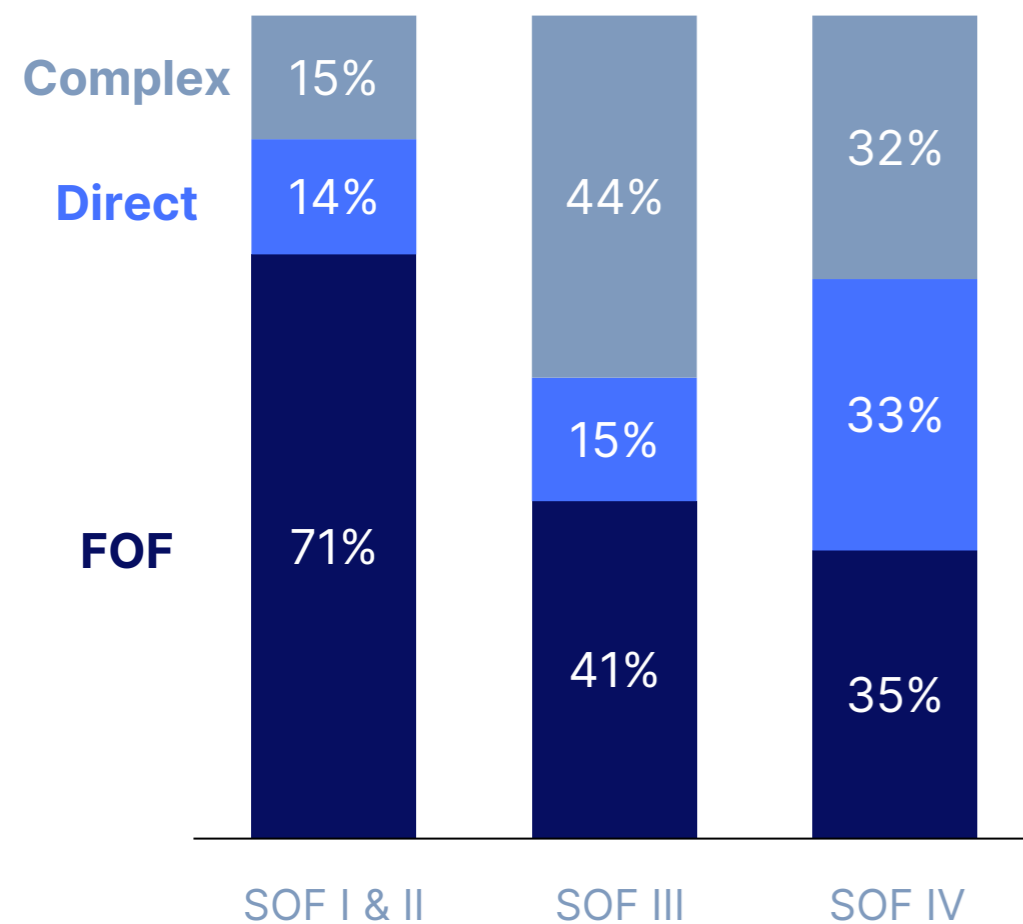
As at 31 December 2023. (1) Lower Mid-Market: <€1.0bn fund size or EV <€500m for single asset deals; Mid-Market: €1.0bn to €5.0bn fund size or EV €500m to €1.0bn for single asset deals; Large Cap: >€5.0bn fund size and EV >€1.0bn for single asset deals

3 Portfolio Construction

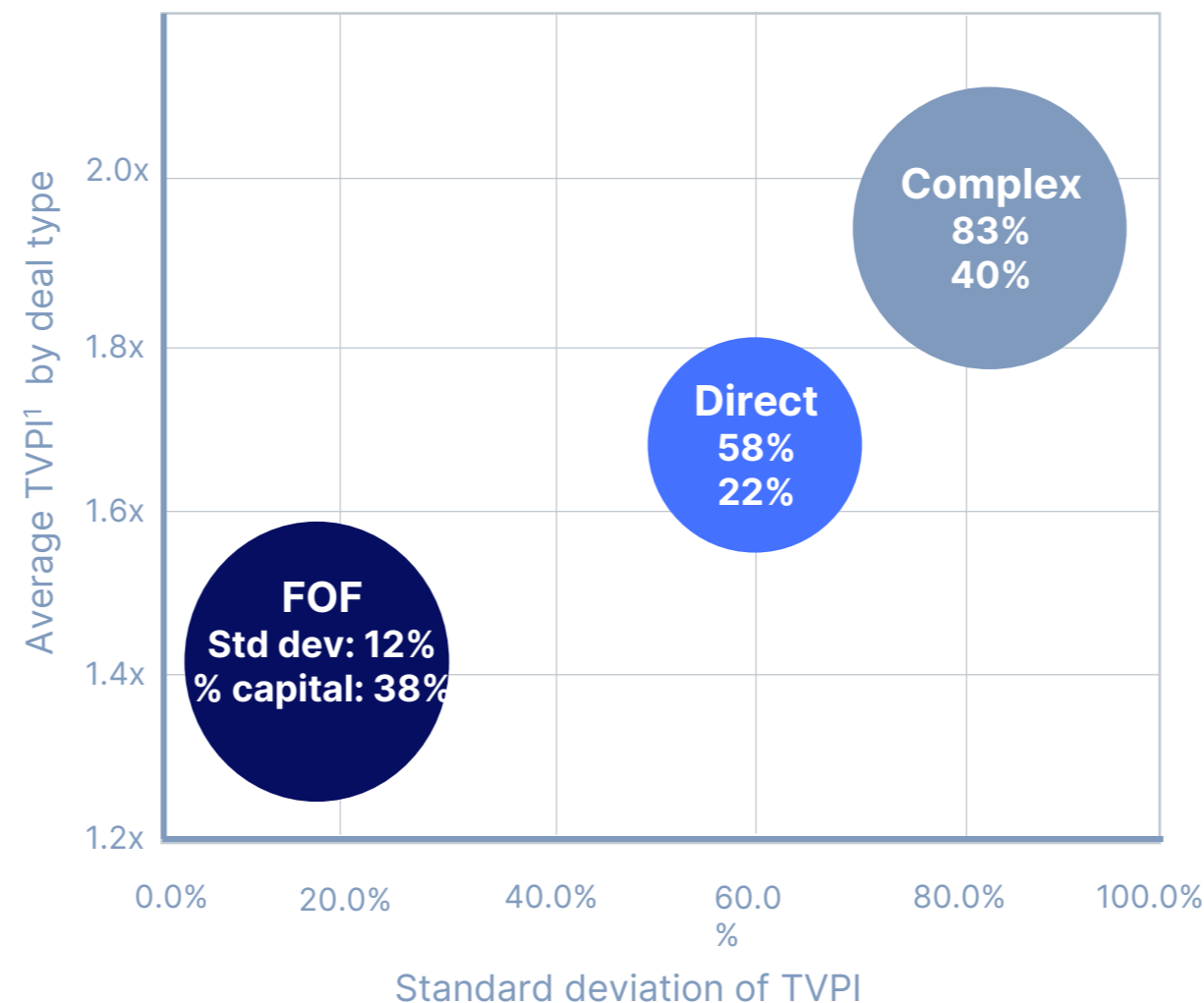
Portfolio Construction Targets a Balanced Profile of Returns

Different deal types provides an attractive blended MOIC with a 20% gross IRR return metric

Composition by Deal Type



Risk-Return Profile by Deal Type (SOF III & IV)



Key Takeaways

- ▶ We construct portfolios that are balanced across deal profiles
- ▶ Highly diversified (FOF) deals show low volatility and underpin portfolio IRRs while securing the downside for fund returns
- ▶ In other deal types, we target high quality and more concentrated portfolios with individual deals sized appropriately
 - ▶ Maximum target single company exposure of 3% of total fund commitments
 - ▶ These deals offer superior absolute capital appreciation potential

As at 31 December 2023. Past performance does not predict future results.

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SOF performance

SOF performance overview

Delivering our clients with strong and consistent returns since Inception, with a high level of downside protection

Fund	Vintage	Fund Size (US\$ M)	Net Performance (USD) ³			
			Net DPI ¹	Net TVPI ²	Net IRR	
SOF I	2014	\$190	1.2 x	1.3 x	9%	
SOF II (Fully Realized)	2014	\$291	1.3 x	1.3 x	13%	
SOF III	2017	\$428	1.0 x	1.7 x	20%	Current Strategy
SOF IV	2020	\$506*	0.5 x	1.6 x	30%	

**Underwrite
without leverage**

**< 6 years to
reach 1.0x DPI**

**75% of capital
generating >15% IRR**

~1% Loss Ratio

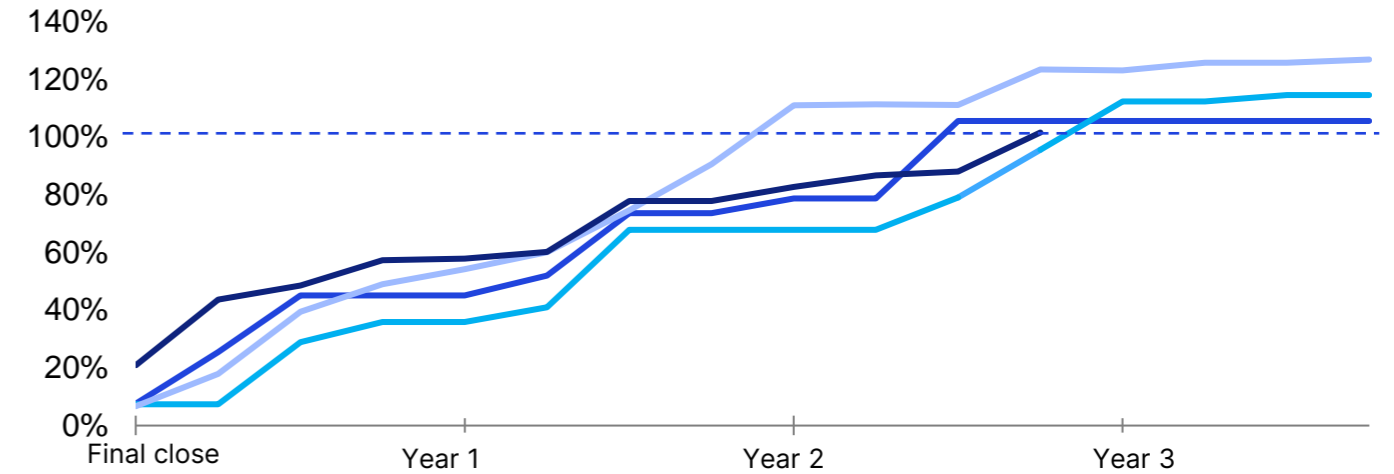
Consistent capital deployment & cash flow profile

Efficient deployment and strong distribution profile consistently evident across all SOF funds

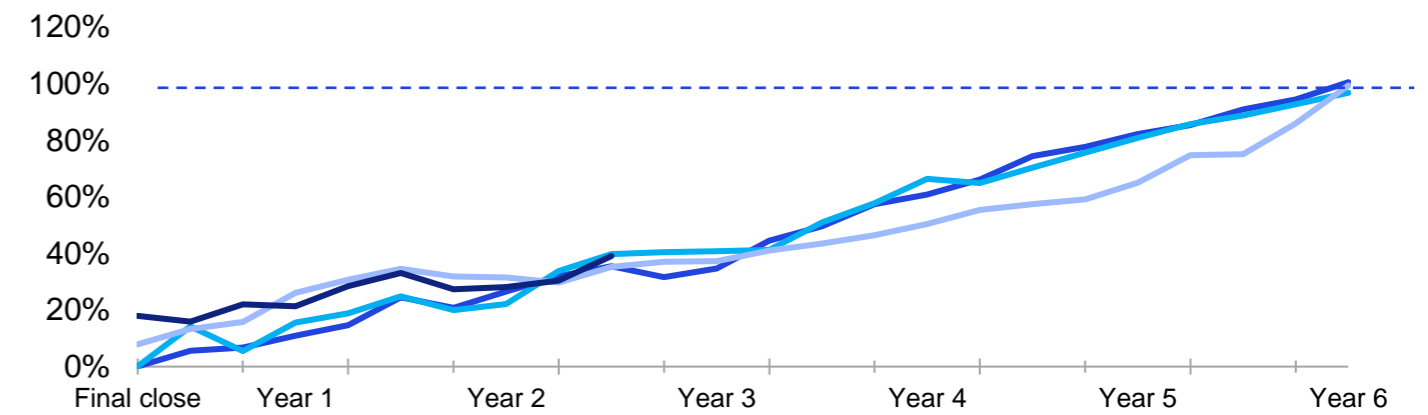
Key Takeaways

- ▶ Steady capital deployment with **100% of capital committed within 3 years**
- ▶ SOF **effective deployment of >100% commitments** is an outlier in the broader secondary market with many funds habitually <80% deployed
- ▶ SOF prior funds **fully de-risked (1.0x DPI within 6 years)**
- ▶ Maximum LP net 'out of pocket' position of **~60% of headline commitments**
- ▶ Asset profile and limited debt servicing enables **early portfolio distributions**

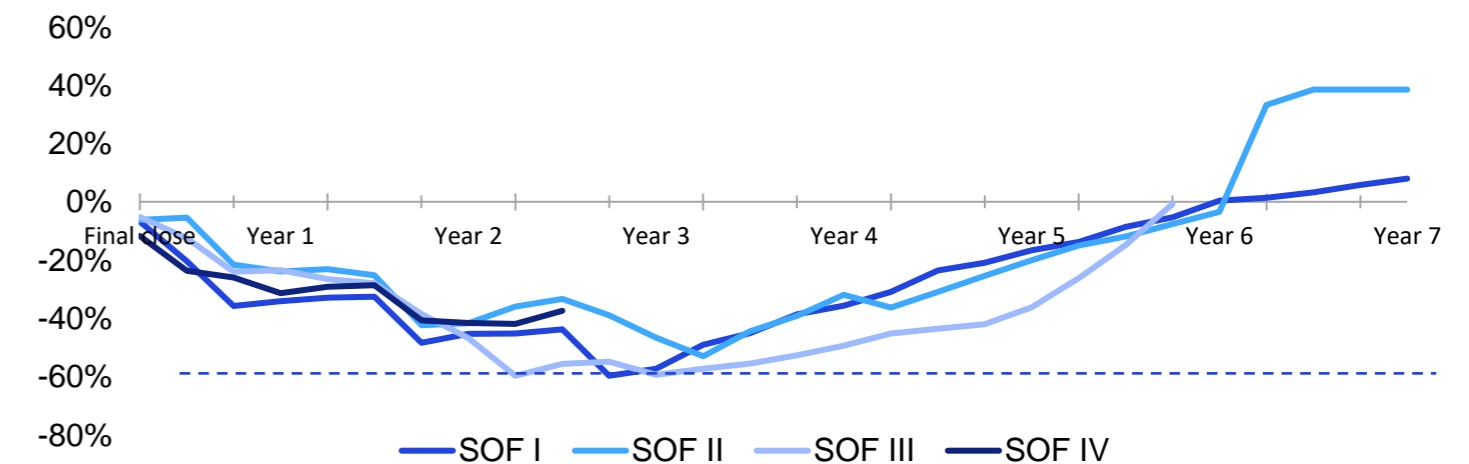
Portfolio Deployment Progression



Portfolio DPI Progression



Investor Net Cash Flow

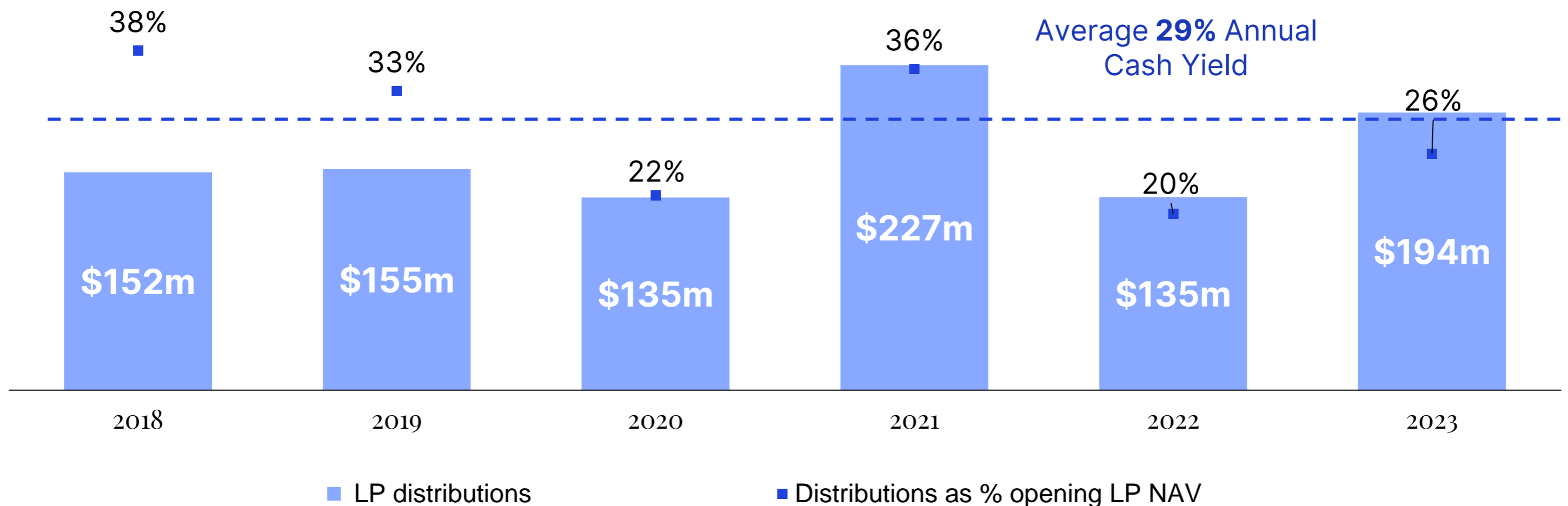


Cash flow data as at 31 December 2023.

Consistent cash generation despite market volatility

Average cash yield of 29% driven by (i) high quality mid-market exposures with multiple exit routes; (ii) limited deal leverage (no need to service debt providers ahead of LPs); (iii) active portfolio management via asset sales

Annual LP Distributions as % of Opening LP NAV



SOF IV status and portfolio exposures

Well balanced exposure between concentrated, diversified and highly diversified deals; 100% committed to investments within 3 years of final close pro forma for new deals

\$406 M

Committed to investments

38% | 1.7 X

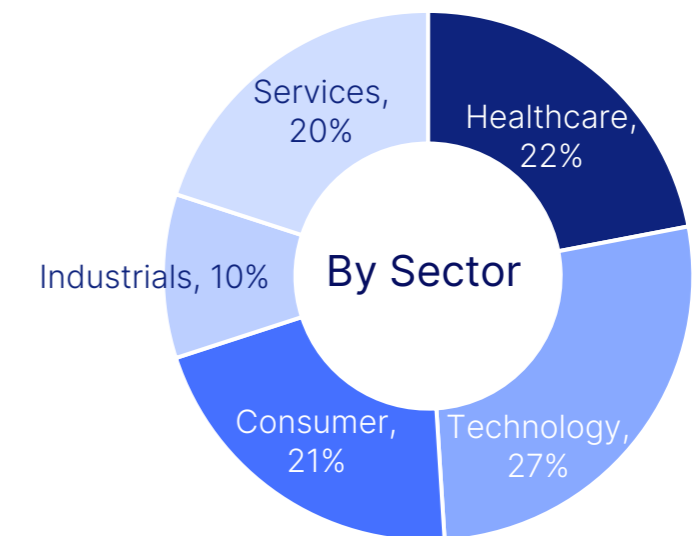
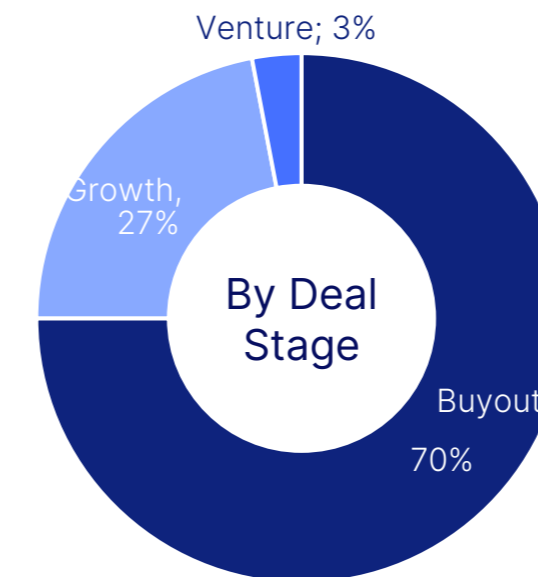
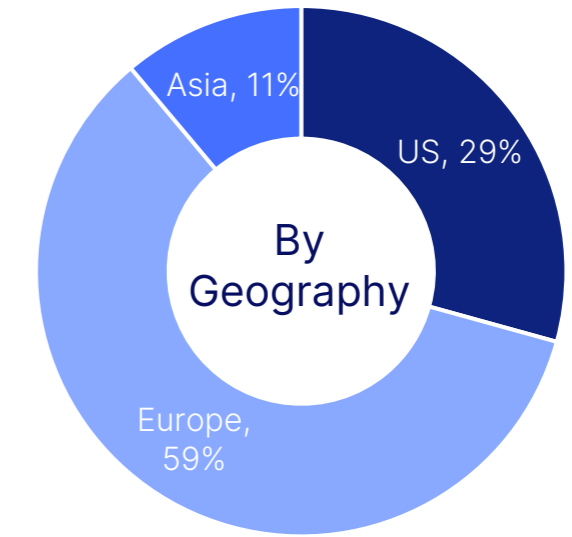
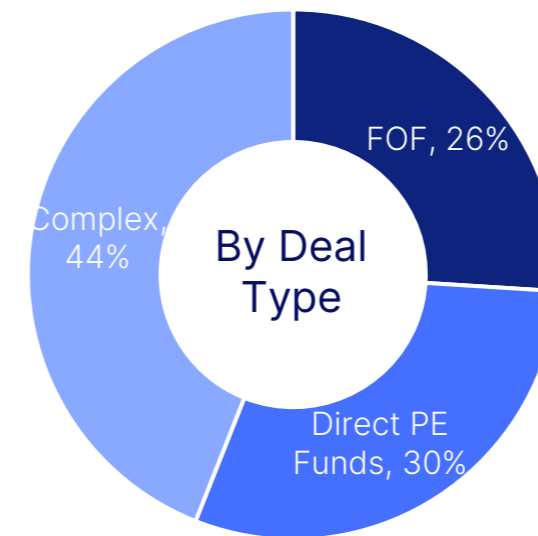
SBCERA Net IRR | Net TVPI
(Q4 2023)¹

24*

Deals To-Date

100%*

Committed to investments



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SOF summary and proposed key terms

SOF Programme | Summary

High-quality opportunities in less competitive market segments that are unlocked via insights and relationships from our PE platform

- 1 Specialist Secondaries Strategy**
- 2 Experienced Team Within a Well-Resourced Platform**
- 3 Strong & Consistent Risk-Adjusted Track Record**
- 4 Attractive & Fast-Growing Market Opportunity**

SOF V proposed key terms

Our aim to have an initial 'cornerstone' first close in August 2024, with a subsequent 'first' close during September

Target Fund Size	<ul style="list-style-type: none"> • \$500 million
Investment Period	<ul style="list-style-type: none"> • 4 years from final close
Term	<ul style="list-style-type: none"> • 6 years from end of investment period • Extendible for 2 one-year periods at GP discretion with LP approval required thereafter
Headline Management Fees	<ul style="list-style-type: none"> • 1.0% on commitments p.a. during investment period, subject to various investor discounts (<u>all of which will be available to SBCERA as a 'Cornerstone' close investor</u>) • Post investment period management fee of 0.75% p.a. on NAV
Carried Interest	<ul style="list-style-type: none"> • 10% carry over preferred return of 8%

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Appendix

Patria Global Private Markets Solutions – Private Equity

Integrated investment platform offering access to European and US private equity across primaries, secondaries, and co-investments

PROVEN & ESTABLISHED PLATFORM

25+

Years of Investment History

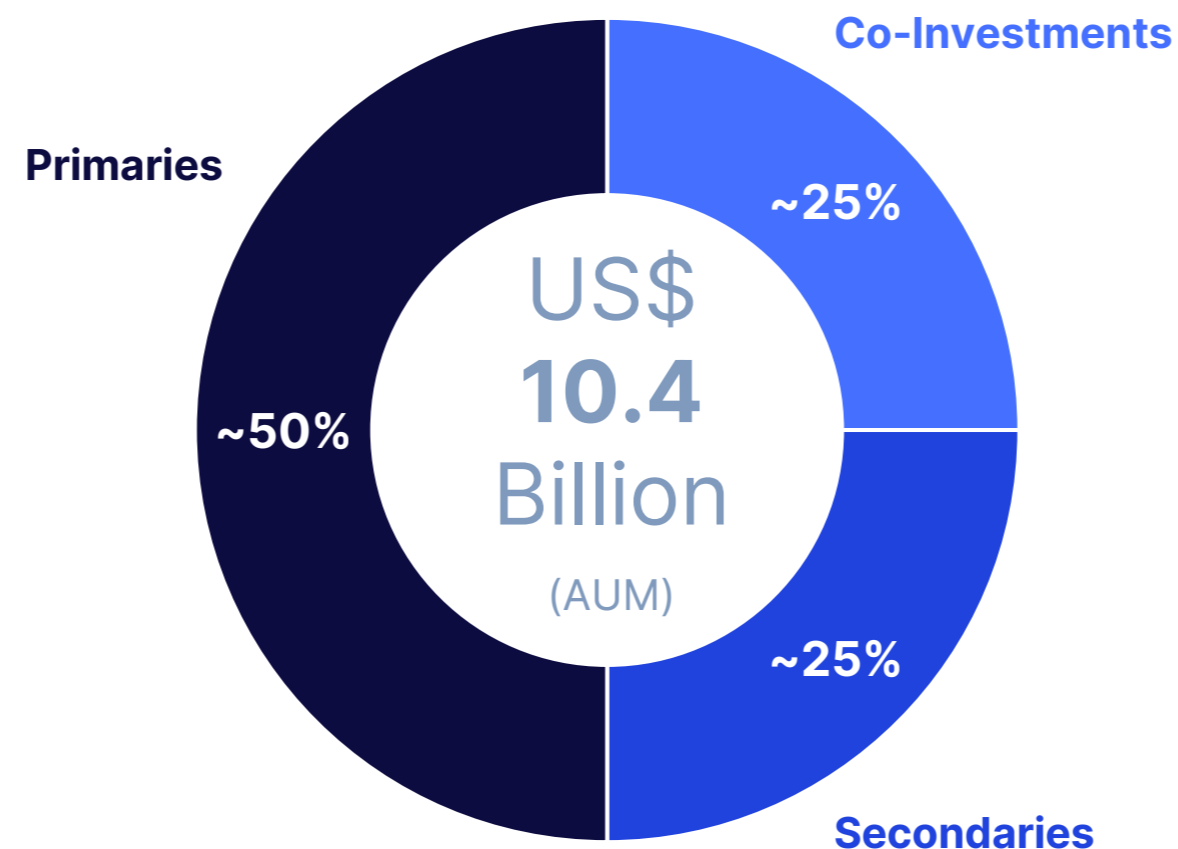
50+

Experienced PE Professionals
(Working 10+ years together)

Europe & US Mid-Market

Hard to Source, Access and Diligence Opportunities

DIFFERENTIATED & INTEGRATED STRATEGIES



MULTIPLE CLIENT OFFERINGS

Serving **500+** clients across **50+** mandates

Drawdown Funds / Pooled Vehicles

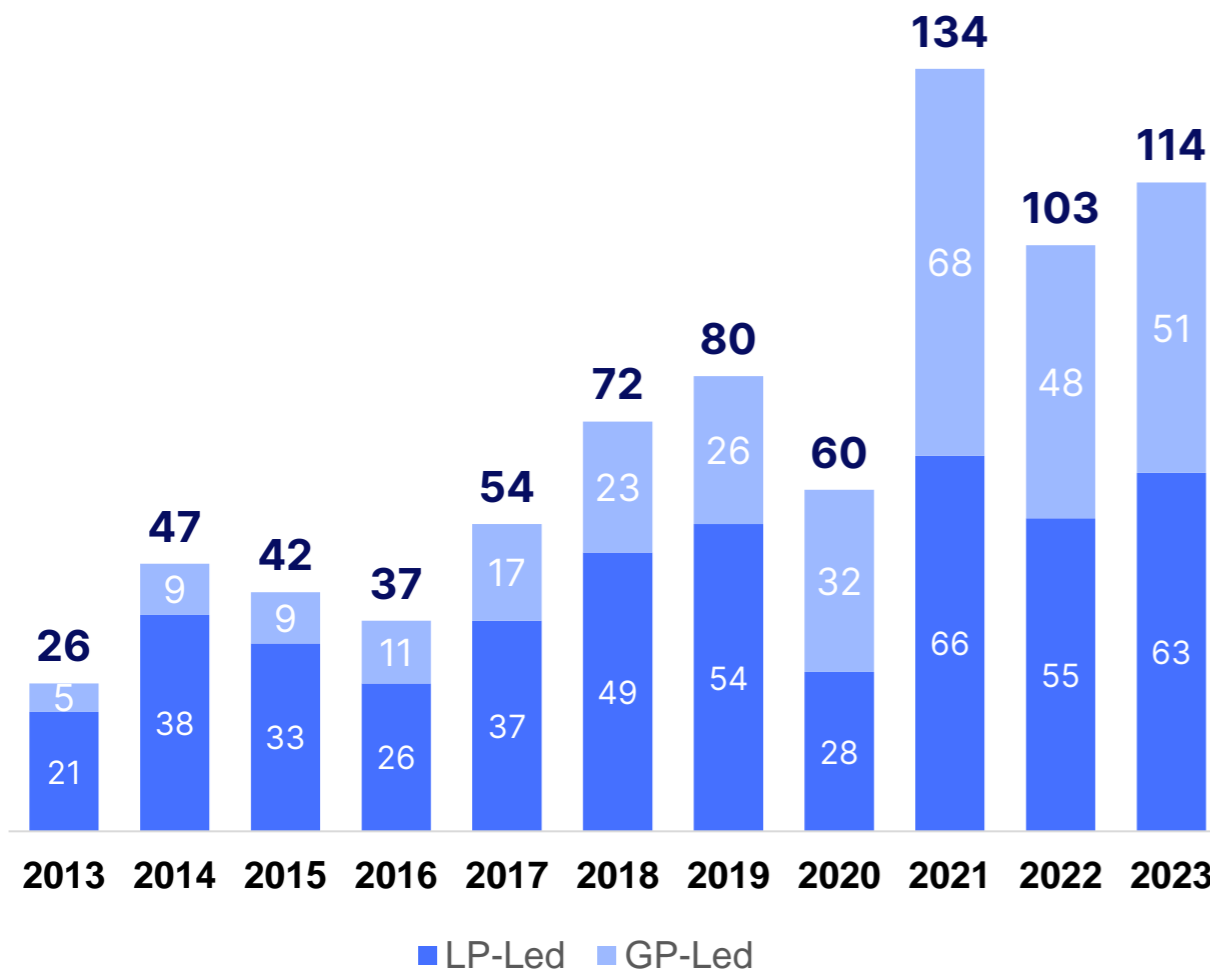
Separately Managed Accounts (SMAs)

Listed Investment Trust (LSE: PPET – FTSE 250)

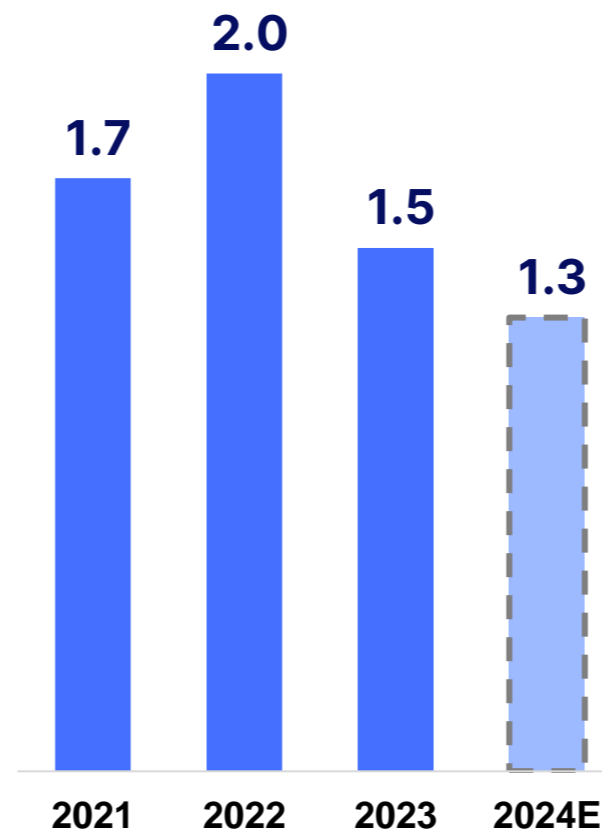
Third Party Portfolio Management

Strong Momentum in Secondary Deal Activity in 2024 ... While Market Remains Relatively Undercapitalized

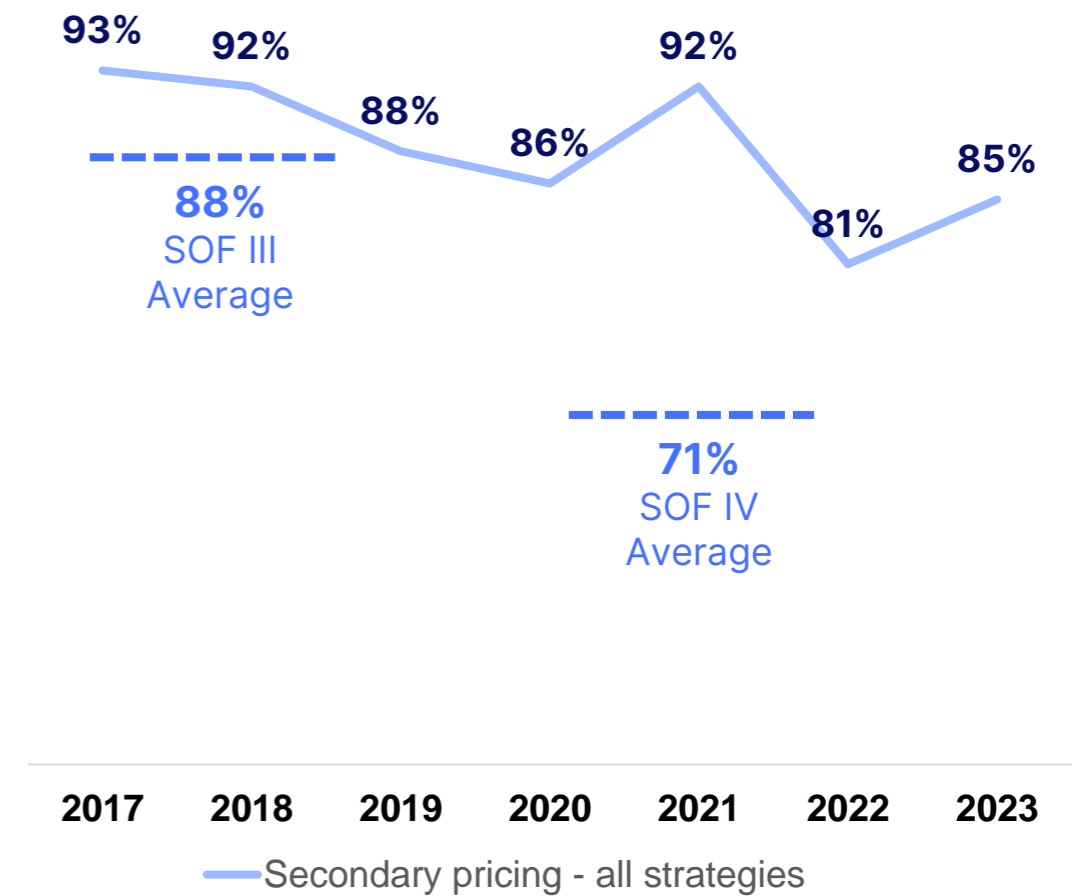
Secondaries Deal Volume (in US\$ B)¹
5x Growth in Deal Volumes Over 10 years



Secondaries Ratio of Dry Powder To Deal Volume²



Secondary NAV Pricing³



SOF Case Study 1 | Project Pilot (Fund of Funds)

Fund	SOF IV
Commitment	\$30m
Investment Date	September 2021
Deal Type	Fund of funds
Seller	UK pension fund

Assets acquired	6 FoF interests
Diversification	Highly diversified
Underlying companies	>1,000
Geographies	35% North America / 39% Europe / 26% RoW
Vintages	2006-2014
Market segments	70% Mid-market, 10% Lower MM, 20% Large-cap

Sourcing angle	Limited auction with preferred angle
GP relationship	Underlying – 34% existing LP; 33% existing relationship; 33% new GP
Restricted access	🟡
High quality assets	🟡
Velocity of cash flows	🟢
Downside protection	🟡

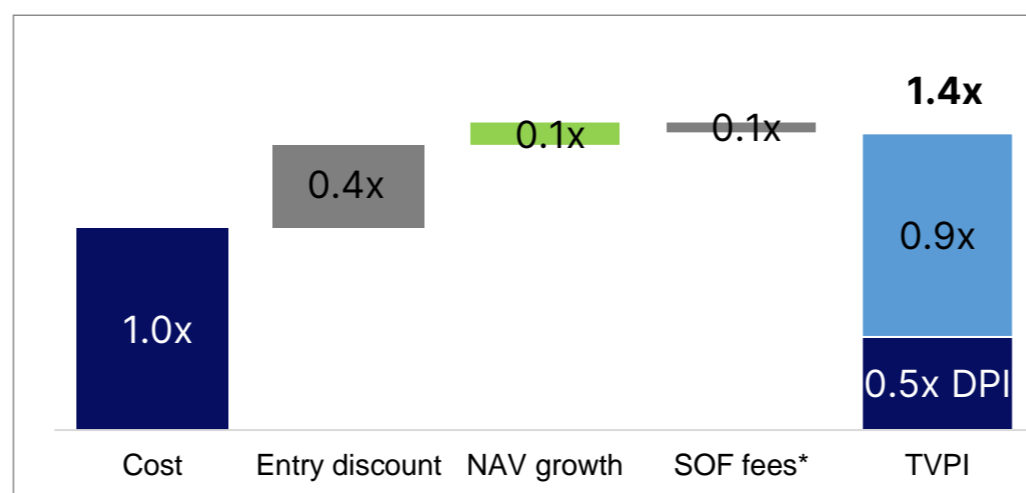
Transaction Overview

- Acquisition of LP interests in six FoFs, all managed by a single GP
- Limited auction process with less than 5 bidders invited, some of whom were unable to move quickly enough to be competitive on pricing given lack of look-through exposure insights

Key Attractions & Sourcing Angle

- **High level of coverage and insights:** Existing investors in two of the six FOFs available and strong insights from our Patria GPMS platform holdings in the other funds
- **Cash generative portfolio:** attractive balance of cash generation and NAV growth, with a mix of funds in realisation phase and more recent investments. Early distributions resulted in 0.5x DPI within 1.5 years
- **High quality underlying GPs:** Many underlying funds trade at close to or at a premium to NAV in the secondary market on a standalone basis
- **Favourable competitive positioning:** Attractive entry price unlocked due to ability to address the entire FoF portfolio, leading to a double-digit discount by the time of closing

Deal Performance (USD)



Performance status	On Plan	
31 December 2023	TVPI	IRR
Gross	1.5x	27%
Net	1.4x	23%

SOF Case Study 2 | Project Hyde Park (Direct)

Fund	SOF IV
Commitment	\$15m
Investment Date	September 2020
Deal Type	Direct
Seller	US institution

Assets acquired	17 fund interests
Diversification	Highly diversified
Underlying companies	>50
Geographies	10% North America / 90% Europe
Vintages	1996-2014
Market segments	100% Mid-market

Sourcing angle	Limited auction with preferred angle
GP relationship	Incumbent LP
Restricted access	●
High quality assets	◐
Velocity of cash flows	●
Downside protection	◐

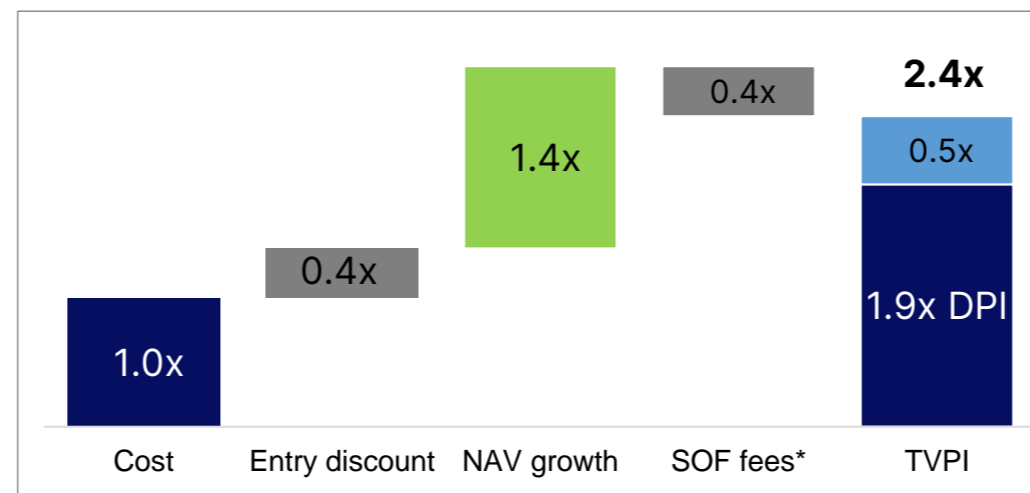
Transaction Overview

- Diversified portfolio of European and US LP interests, with vast majority managed by high-quality GPs with whom Patria GPMS had existing relationships
- Interesting optionality in one of the key funds with a continuation fund process underway

Key Attractions & Sourcing Angle

- **Highly restrictive GPs:** Existing investors with the GPs positioned Patria GPMS to ultimately win the deal
- **Excellent portfolio insights:** Leveraging both our Europe and US team’s knowledge of the underlying managers, Patria GPMS had excellent access during diligence
- **High quality assets:** The opportunity to gain exposure to high growth assets with significant upside potential, particularly against prudent outturn assumptions used in Patria GPMS base case
- **Motivated seller:** Seller’s preference for full portfolio solution and the team’s ability to address the entire portfolio unlocked the deal

Deal Performance (USD)



Performance status	Above Plan	
31 December 2023	TVPI	IRR
Gross	2.8x	>100%
Net	2.4x	>100%

SOF Case Study 3 | Project Salvador (Complex)

Fund	SOF III
Commitment	€40m
Investment Date	October 2019
Deal Type	Complex
Seller	GP-led

Assets acquired	2 fund interests – secondary with seasoned primary staple
Diversification	Diversified
Underlying companies	7
Geographies	100% Europe
Vintages	2019
Market segments	100% Lower mid-market

Sourcing angle	Lead
GP relationship	Existing relationship
Restricted access	●
High quality assets	●
Velocity of cash flows	🕒
Downside protection	🛡️

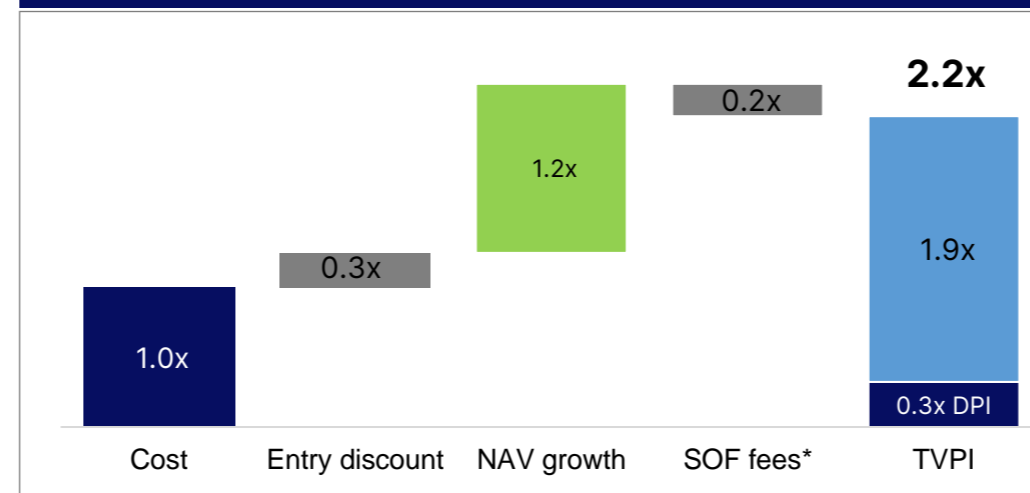
Transaction Overview

- GP-led deal involving the strip sale of interests in a small-cap Spanish growth buyout fund, with a stapled primary commitment to its successor fund
- Key asset was a leading online sports equipment retailer with a highly automated business model, strong growth and margins, and attractive underlying valuation multiple

Key Attractions & Sourcing Angle

- **Unparalleled GP and portfolio access:** having tracked the GP for >5 years, Patria GPMS was granted extensive due diligence access
- **Strong trading and profile of underlying assets:** Very strong growth and cash generation at the underlying portfolio which was unlevered and held at very conservative valuations
- **Attractive concentrated portfolio:** Top 3 assets comprise 90% of portfolio NAV, with largest asset comprising 73% of portfolio NAV
- **Immediate valuation uplift:** Portfolio growth between reference date and closing resulted in immediate valuation of 1.3x MOIC at closing

Deal Performance (USD)



Performance status	Above Plan	
31 December 2023	TVPI	IRR
Gross	2.5x	29%
Net	2.2x	26%

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