PATRIA

Patria Co-Investment Partnership Fund (PCPF)

Presentation to SBCERA Investment Committee

Presenters:

- Colin Burrow CIO and Head of Co-Investments, Patria GPMS
- Karin Hyland Deputy Head of Co-Investments, Patria GPMS
- Patrick Knechtli Head of Secondaries, Patria GPMS

Exhibit A: Page 2

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Today's presenters



Colin Burrow
CIO and Head of Co-investments
Joined: 2006

Location: Edinburgh, UK

Member of Patria GPMS's Investment and Management Committees. Colin has over 20 years of direct investment experience and responsible for launching the current GPMS co-investment strategy. Prior to joining the business in 2006, he spent six years at Bridgepoint investing in midmarket European private equity and started his career at Anderson Corporate Finance advising on mid-market buyouts.



Karin Hyland
Deputy Head of Co-investments
Joined: 2006
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Management Committees. Karin has focused on co-investments since joining the business 19 years ago. She has sourced, led and managed a large portfolio of co-investment and single asset secondary investments as well as having extensive primary and secondary investment experience.



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

Member of Patria GPMS's Investment and Management 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.



History of our relationship with SBCERA

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)
2019	Approved \$50m commitment to European co-investment fund (not subsequently activated)
2024	Cornerstone investor in SOF V

> 20-year relationship

7 fund commitments

\$215m committed to the SOF programme

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

SBCERA 'Cornerstone' investor terms for PCPF matched with SOF V terms

Overview of SBCERA SOF commitments

Improving performance with consistently strong cash generation

At 30 June 2025 (USDm)	SOF I	SOF II (fully realised)	SOF III	SOF IV	SOF V	Combined	
Vintage 2014 2014		2017	2020	2025	n.a		
Total fund size 190 291		427	406	500 ²	1,815		
SBCERA Commitment	25	25	25	40	100	215	
Drawn (%) ³	96.2%	98.6%	107.3%	93.3%	n.a	n.a	
Net Asset Value ("NAV")	1	-	10	40	n.a	50	
Performance as at 30	June 2025¹		distril	ther \$4.5m outed, taking PI to 1.5x			
Net TVPI	1.3x	1.3x	1.7x	1.6x	n.a	1.5x	
Net DPI	1.3x	1.3x	1.3x	0.4x	n.a	1.0x	
Net IRR	9.3%	14.0%	18.2%	25.9%	n.a	15.5%	



Agenda

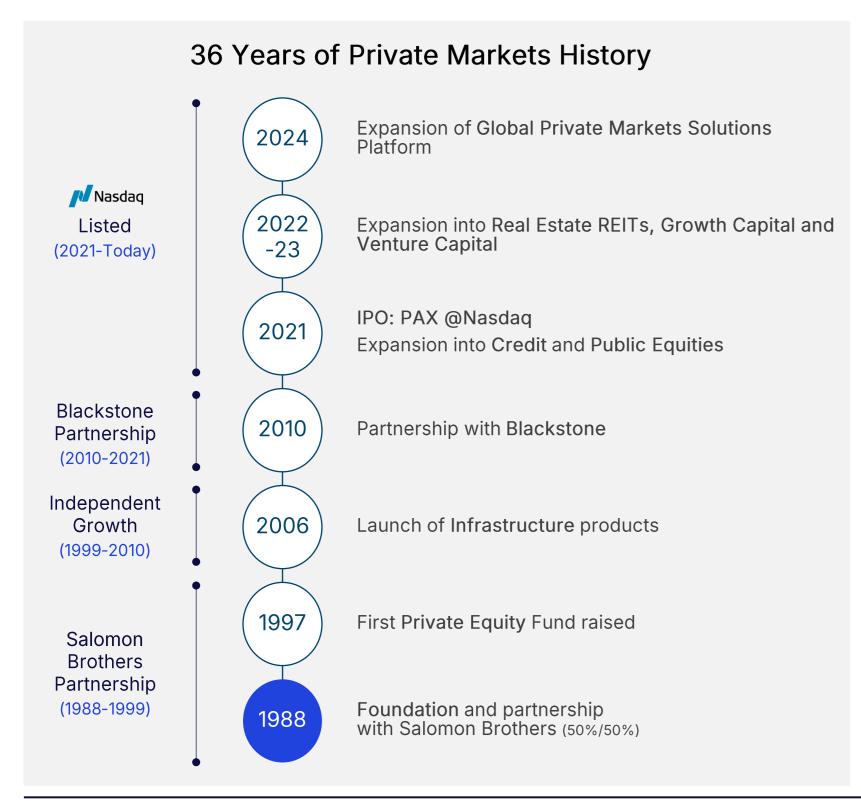
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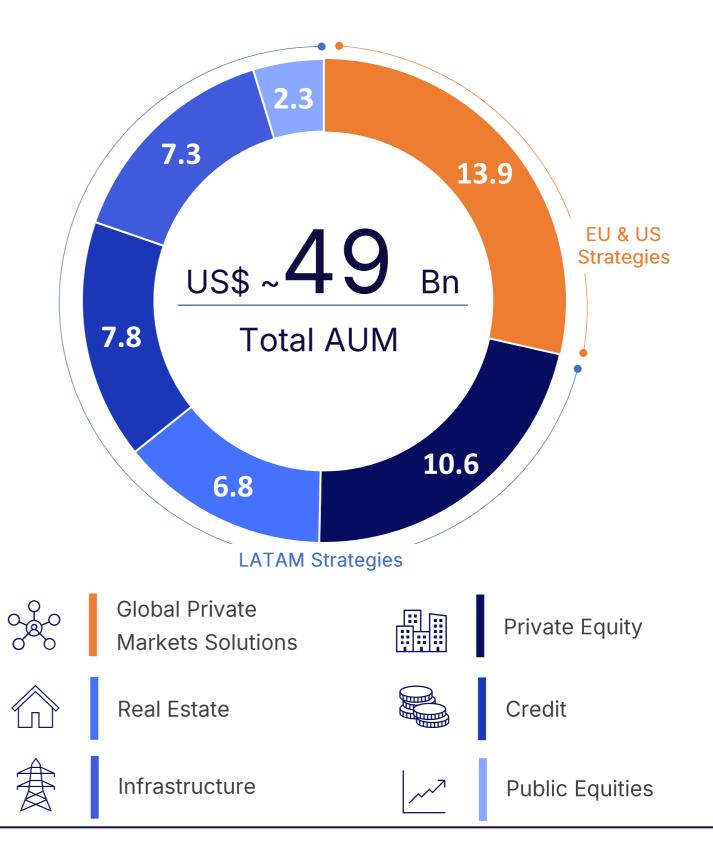
- Patria Platform
- Patria GPMS Platform
- Team
- Investment Philosophy

02 PATRIA CO-INVESTMENT PARTNERSHIP FUND

- Executive Summary
- ▶ Performance & Track Record
- ▶ Differentiated Deal Flow & Asset Selection
- ▶ Term Sheet

Patria Investments | Leading Private Markets Investment Platform







Patria Global Private Markets Solutions (GPMS)

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

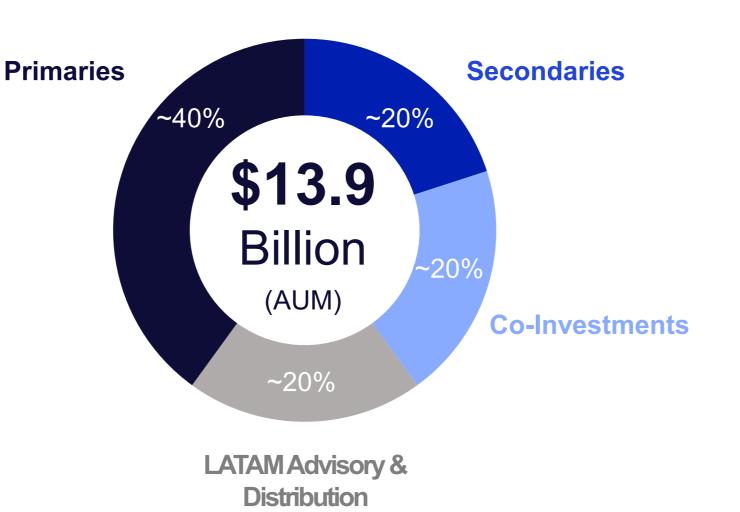
30+

PE Investment Professionals (Working 10+ years together)

Europe & US Mid-Market

Hard to Source, Access and Diligence Opportunities

DIFFERENTIATED & INTEGRATED STRATEGIES



MULTIPLE CLIENT OFFERINGS

Separately Managed Accounts (SMAs)

Drawdown Funds / Pooled Vehicles

Listed Investment Trust (LSE: PPET – FTSE 250)

Advisory & Distribution



Market-leading Investment team

Experienced and well-resourced team that has worked together for 10+ years

- Experienced, market-leading team of 27 Investment Professionals
- Senior team have well-established relationship networks and significant direct investment expertise
- Excellent core capabilities in sourcing, investing, active portfolio management and client relationships
- Supported by full in-house operational capabilities (40+ investment support staff)
- Material investment by Patria in the GPMS team since April 2024



Marco D'Ippolito
Head of Global Private Markets
Investment Committee observer
Years in PE: 24
Years at Patria: 19



Merrick McKay*
Head of Private Equity
Investment Committee member
Years in PE: 31



Alistair Watson*

Deputy Head of Private Equity
Investment Committee member
Years in PE: 21



Eric Albertson*
Head of US Private Equity
Investment Committee member
Years in PE: 23



Colin Burrow*
CIO & Head of Co-Investments
Investment Committee member
Years in PE: 29



Patrick Knechtli*
Head of Secondaries
Investment Committee member
Years in PE: 29



Mark Nicolson*

Head of Primary Investments
Investment Committee member
Years in PE: 25



Cameron Graham*

Deputy Head of Secondaries
Investment Committee member
Years in PE: 17



Karin Hyland*

Deputy Head of Co-Investments

Investment Committee member

Years in PE: 19



Alan Gauld Senior Investment Director Years in PE: 15



Haresh Vazirani Senior Investment Director Years in PE: 18



Robbie Young Senior Investment Director Years in PE: 14

+14

Full-time Investment Professionals



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

600+

Funds invested since inception

250+

GP Relationships

200 +

Advisory Board Seats

€1.0bn+

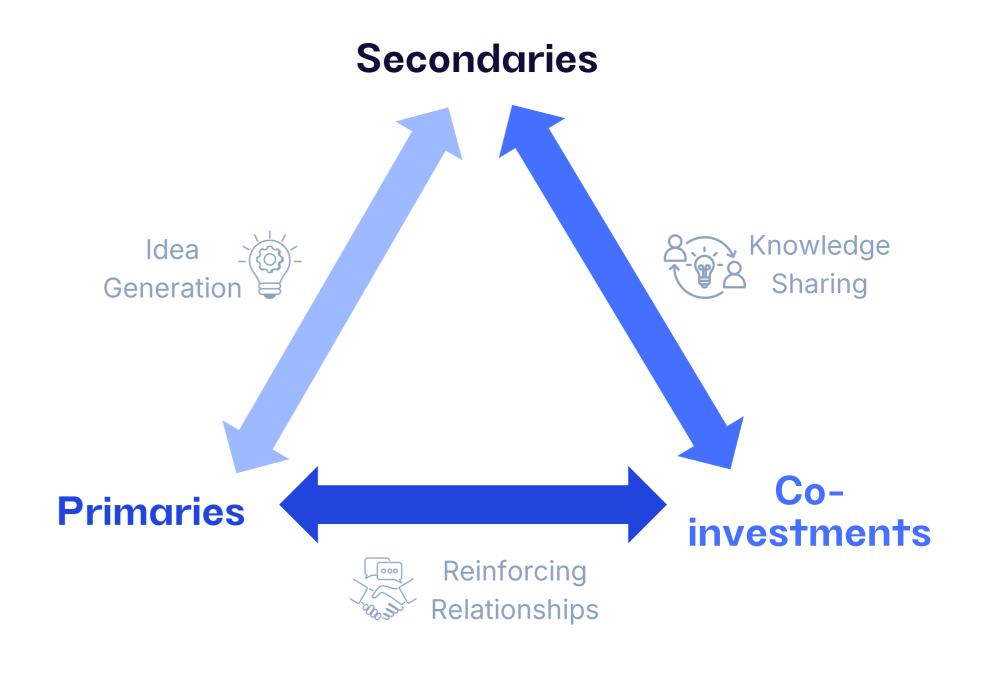
Invested per year

~65%

Vintages in Top Quartile DPI¹ (21 out of 33 total vintages)

45 - 60

Investments per year





Patria GPMS Investment Philosophy

Lower Mid & Mid-Market Focus

- Average co-investment Enterprise Value of less than €500m LTM
- Focus on market segment which offers best co-investment opportunity set and risk-adjusted returns

Sector Specialisation

- Over 80% of primary capital committed to sector focused funds which enhances quality of deal flow
- Dedicated in-house sector teams provide diligence insights and improve stock selection

Relationship Based Approach

- High touch relationships with core group of high performing GPs to position Patria as co-investor of choice
- >60% of deals completed on a co-underwrite basis resulting in improved diligence insights

Attractive Valuations

- Buying growing, resilient businesses at an average discount of 20%+ (due to high quality GPs and less competition)
- Downside protected base cases but with opportunity for upside through M&A, product expansion or arbitrage

DPI and duration

- Upper quartile DPI performance across all vintages with exit activity holding up well in recent years
- Duration optimised through inclusion of mid-life deals and active portfolio management

Agenda

O1 PATRIA GPMS PLATFORM

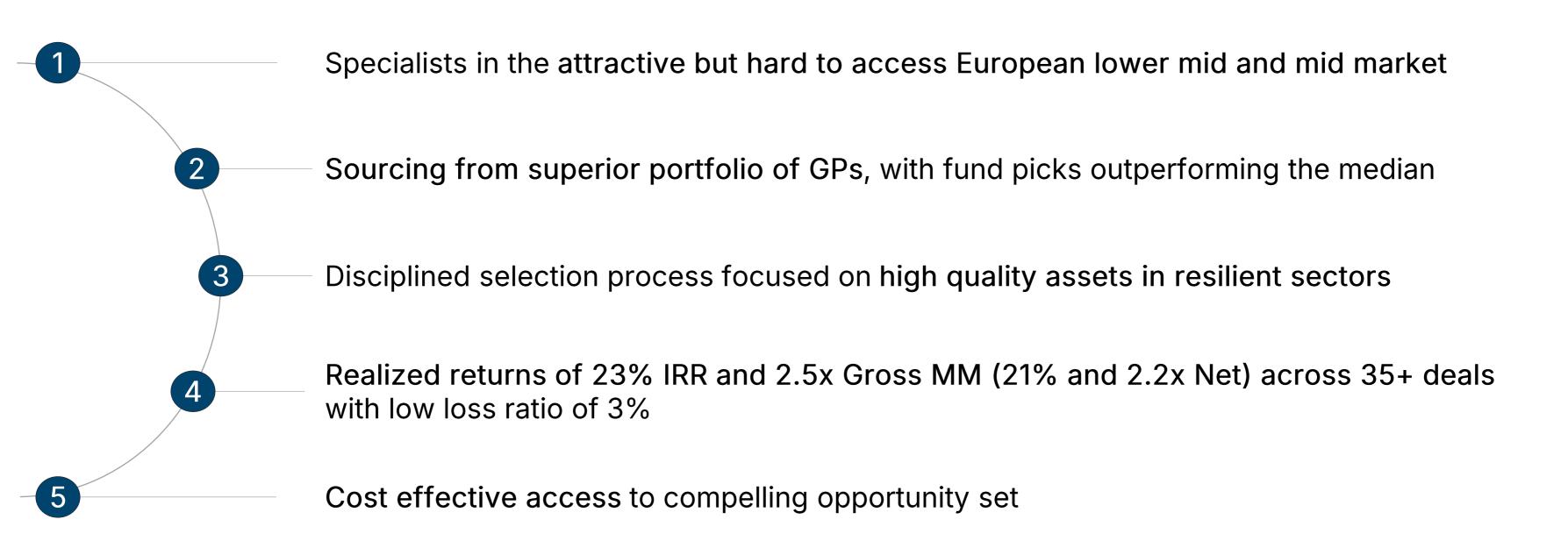
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Patria Co-investment Program | Why Partner With Us?

Longstanding European co-investment platform, invested in 135+ deals over a 10-year period

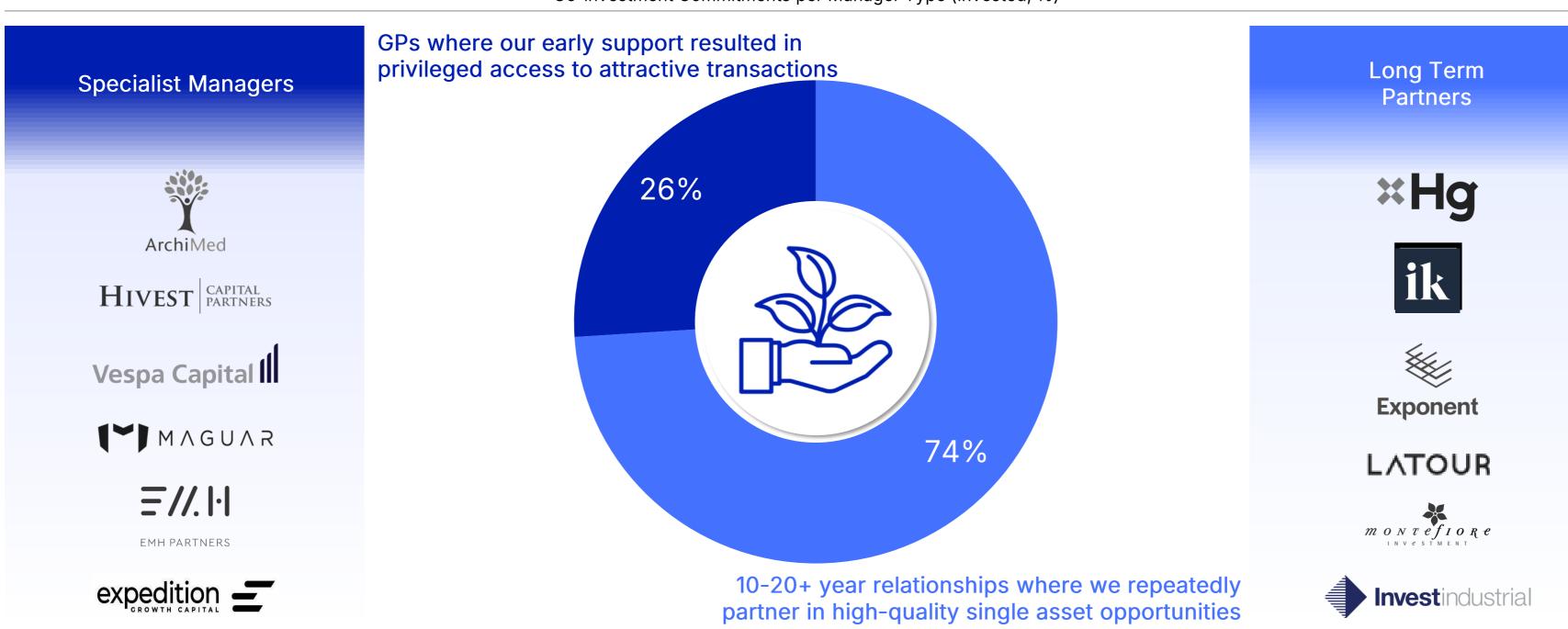




Differentiated Deal Flow | Long-term Partnerships With GPs

Deep, long term and high-quality relationships provide abundant and differentiated deal flow

Co-investment Commitments per Manager Type (Invested, %)





Differentiated Deal Flow | Focus on Resilient Sectors

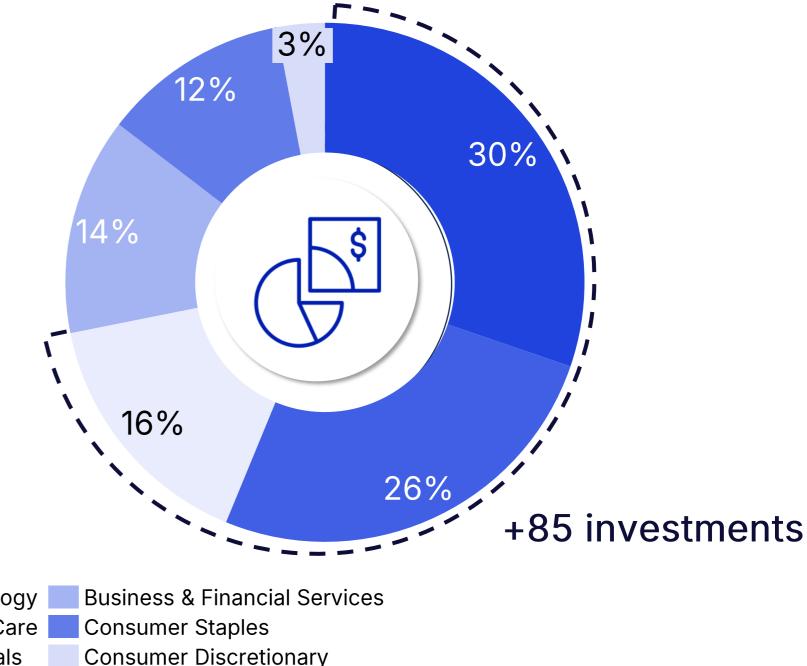
Sector specialist approach drives high quality deal flow

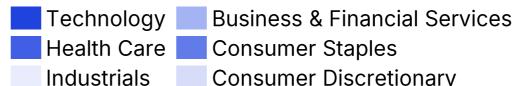
+20

Investment Professionals Sourcing Via Sector and Regional Coverage Teams

Of Primary Capital in L3Y +80% Committed to Sector-**Focused Funds**

Portfolio Sector Allocation in L5Y¹







Asset Selection | Consistent Approach Drives Strong Performance

Disciplined investment process ensures repeatable success and minimizes downside risk

1 Sponsors and management teams with sector expertise

2 Growing segments within defensible sectors

3 Attractive comparable growth-adjusted valuation

Strong recurring revenue and cash conversion

Upside via M&A and/or product development

Leverage Patria's angle in due diligence

Portfolio Entry Metrics

30%+

Avg. EBITDA¹ Growth (YoY)

70%+

Avg. Operating Cash Conversion²

20%+

Avg. Multiple Discount to Comparables³



Delivering resilient long-term returns

Net Returns to Clients (EUR) - Q2 2025

Gross Returns to Clients (EUR) – Q2 2025

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urre	trate
O	S

	Fund	Vintage	Size (€ M)	Realised Net TVPI	Net DPI	Net IRR	Net TVPI	DPI	IRR	TVPI
Silategy	Pre-Fund III	2020	1,100	3.6x	0.2x	16%	1.5x	0.3x	19%	1.6x
	Pre-Fund II	2017	652	2.2x	1.1x	14%	1.8x	1.3x	16%	2.1x
	Pre-Fund I	2013	223	1.9x	1.7x	15%	1.8x	1.9x	17%	2.1x

Strong unlevered performance vs levered peers

~0.3x TVPI outperformance vs deals seen

~3% Loss Ratio

Realized returns of 21% and 2.2x net (2.5x gross)



Deals < €1bn Enterprise Value Represent Compelling Market Opportunity

Patria is well positioned to access opportunities in this segment

Over €1.1bn committed to deals with EV below €1bn from 2020 to 2024

4.0x | 3.6x

Realized Assets: Gross | Net

+60

Co-investments with EV below €1.0bn

1.6x 1.5x

TVPI: Gross | Net

22%

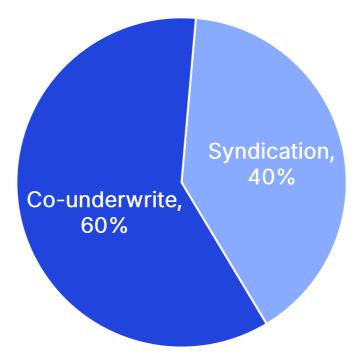
Average entry discount to comparables

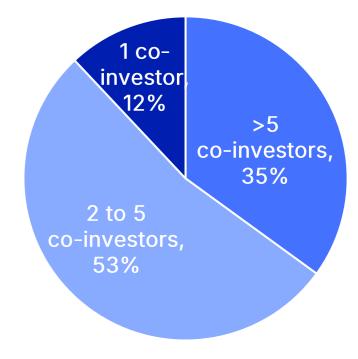
IRR: Gross | Net

22% | 19% | 70% | 30%+

Average cash conversion LTM EBITDA growth at entry Key co-underwrite partner in the majority of deals







Privileged access to



Investment Case Studies

Company	HR	ZYTOMED	lyn×eo	
Underlying GP	MAGUAR	ARCHIMED IMPACTING HEALTHCARE	LATOUR CAPITAL	
HQ	Germany	DACH	France	
Sector	Software & Services	Software & Services Healthcare		
Business Overview	Mission critical HR software provider	In-vitro diagnostics focused on oncology	Manufacturer of specialty cables	
Patria Sourcing /Diligence Angle	 Co-underwrite alongside cornerstone commitment to GP's maiden fund Deep knowledge of GP deal team and subsector 	 Unlocked bilateral co-invest through strong GP relationship Leveraging sector exposure in portfolio to provide diligence insights 	 Co-underwrite of a carve out where Patria's early support was fundamental to the deal Prior carve out experience in team aided diligence 	
Investment Thesis	 Investing alongside sector specialist Sticky SME customer base Strong double-digit revenue CAGR High quality product portfolio but great development potential Excellent relative value entry price 	 Lead GP has significant subsector expertise Leader in high growth, resilient segments Combination of 3 businesses presented significant value add potential Attractive entry pricing dynamics 	Attractive entry price with well-aligned management team	
MOIC	>4x MOIC (realised)	Unrealised – 3x+ return expected	Unrealised – 3x+ return expected	



What won't we do in this fund?

- Deals over €1bn Enterprise Value
- 2 Broadly syndicated transactions where we lack an angle
- Investing alongside poor quality and/or misaligned GPs
- 4 Opportunities that lack a pricing discount that provides a margin for error
- Transactions that involve binary risks e.g. significant customer concentration or regulatory risk

Disciplined focus on sweet spot in European LMM

Active Portfolio Management: Sources of Liquidity

From year 3 of the investment lifecycle onward, GPMS identifies several accessible sources of liquidity





Active Portfolio Management: Secondary Sales

Patria has provided client liquidity through the sale of \$7.5bn assets in +15 transactions

Track Record 🖖 2010 - 1st Secondary Sales Deal - € 400m - 40 funds 2011 – 2nd – € 400m – 40 funds 2012 – 3rd – €1.5bn – 70 funds + co-investments 2013 – 4th - \$120m – +7 funds 2017 – 5th to 7th -\$400m – 40 funds \$500m - +100 fund across 8 FoFs \$70m - +15 funds 2018 - 8th - €400m - +50 funds across FoFs 2019 – 9th - \$500m – +70 funds with 8 selling vehicles 2020 – 10th - Sale of 2 co-investments to wind up 2013' fund 2021 – 11th - \$400m – +100 funds 2023 - 12th - \$200m - +50 funds 2024–13th & 14th- \$1.2bn – 2 projects +100 funds + 5 co-investments 2025–15th-\$600m – 57 funds across FoFs

Co-Investment Case Study

Overview	Sale of 2 remaining assets in 9 asset co- investment mandate, driven by client liquidity needs
Transaction Value	€20M
# Buyers	1
Pricing	8% premium to latest client NAV
Geographies	Europe
Vintage	2013
Outcome	€100m co-investment mandate fully realised in 7 years, delivering net performance of 1.9x and 19% IRR



Patria Co-Investment Partnership Fund

Access to curated selection of high-quality assets with lower fee and shorter duration than buyout funds

20-25 €500m 4 year Key Terms: **Target Fund Size Investment Period** Investments Alongside Sector and GP < €1bn European Diversification **Enterprise Value Sponsors** Portfolio Criteria: Resilient Sustainable **Attractive** Businesses **Barriers to Entry Valuations**

Fees:

- No material economics on underlying investments
- Management fees of 1.0% on commitments during investment period (subject to various investor discounts, all available to 'cornerstone' investors)
- Post investment period management fee of 0.75% on NAV
- Carried interest of 10% over preferred return of 8%



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