

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

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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 mid-market 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
<i>Performance as at 30 June 2025¹</i>						
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%

Further \$4.5m distributed, taking DPI to 1.5x

Agenda

01

PATRIA GPMS PLATFORM

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

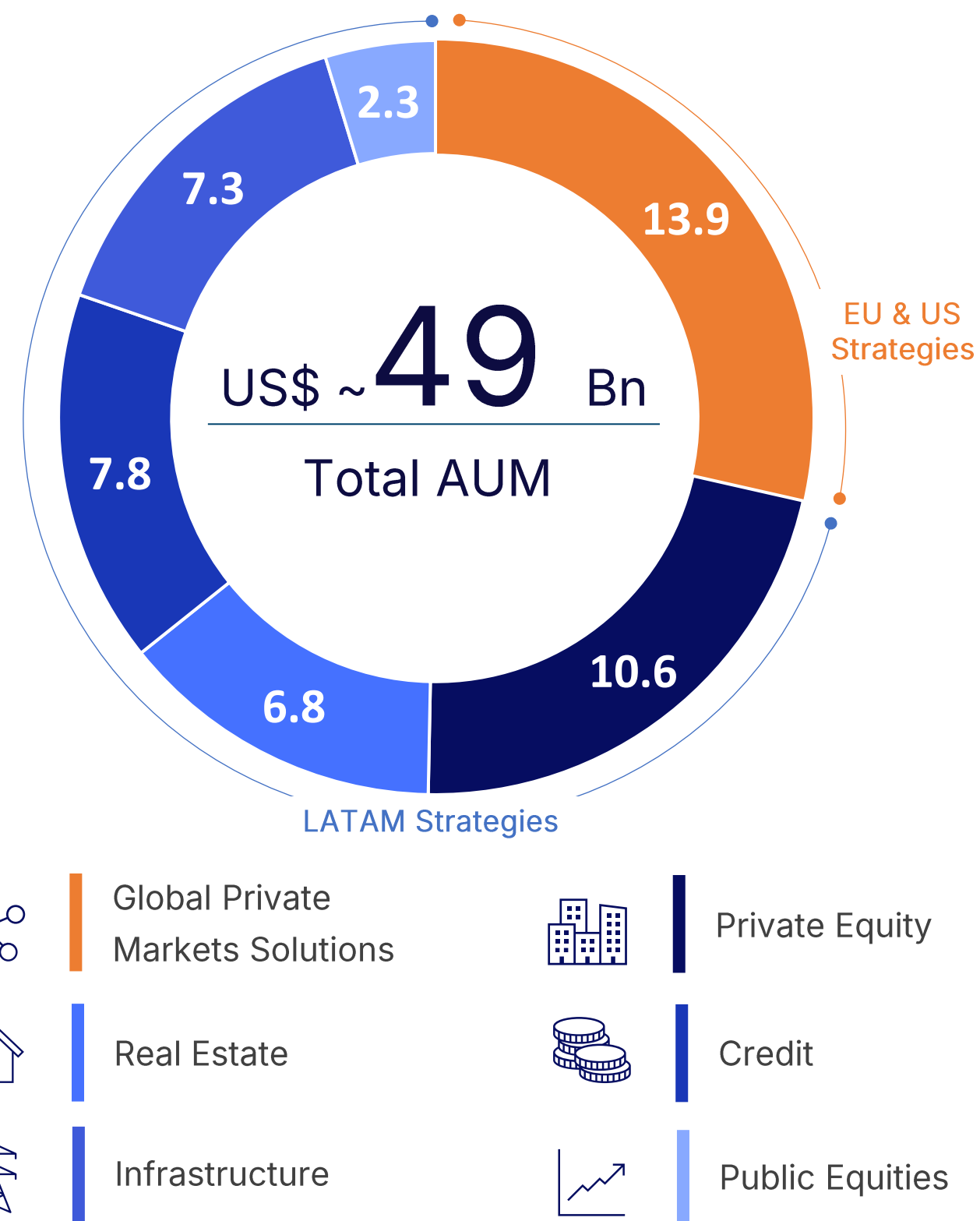
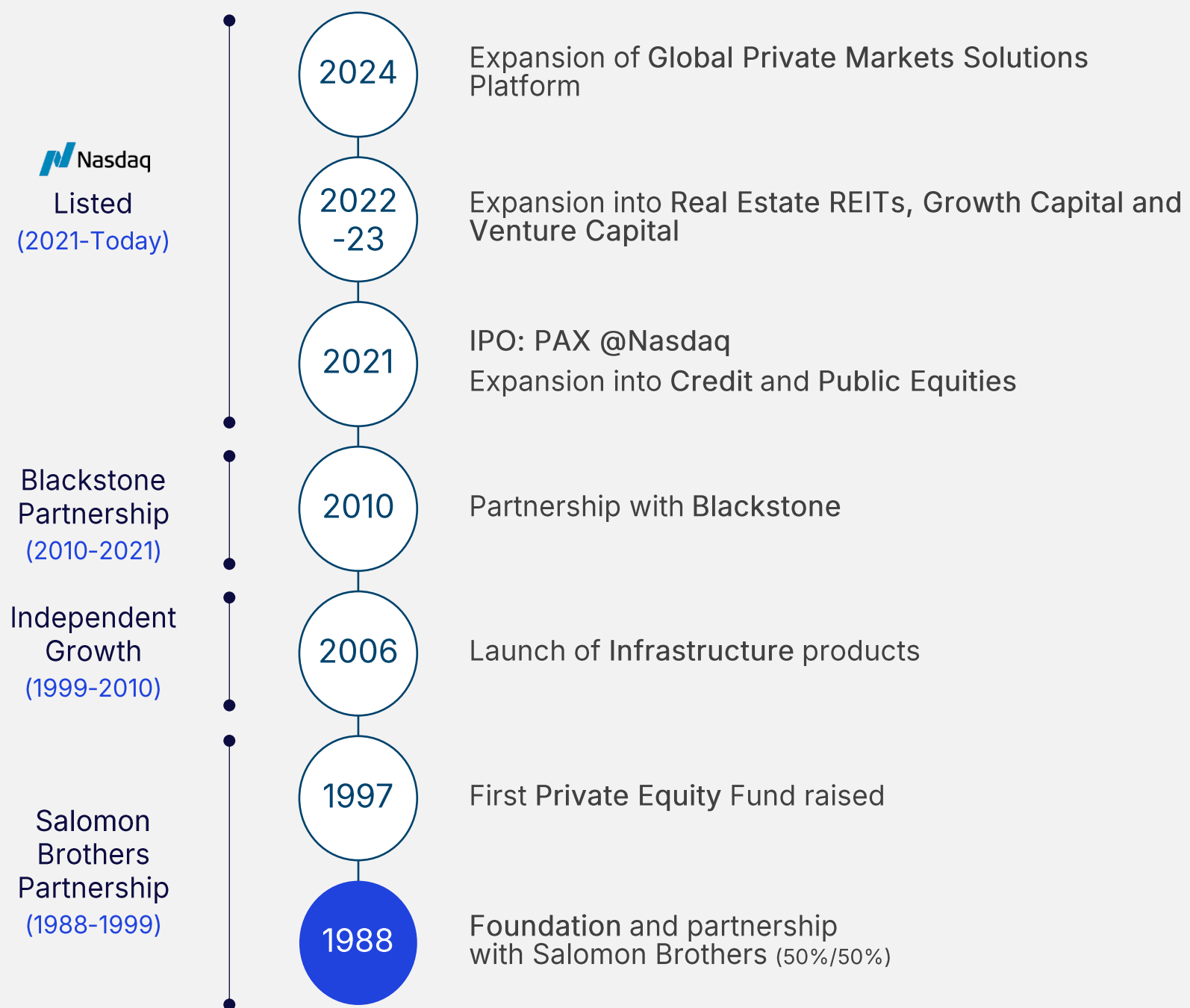
02

PATRIA CO-INVESTMENT PARTNERSHIP FUND

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

Patria Investments | Leading Private Markets Investment Platform

36 Years of Private Markets History



AUM as of 30 June 2025. Private Equity includes Growth Equities and Venture Capital.

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

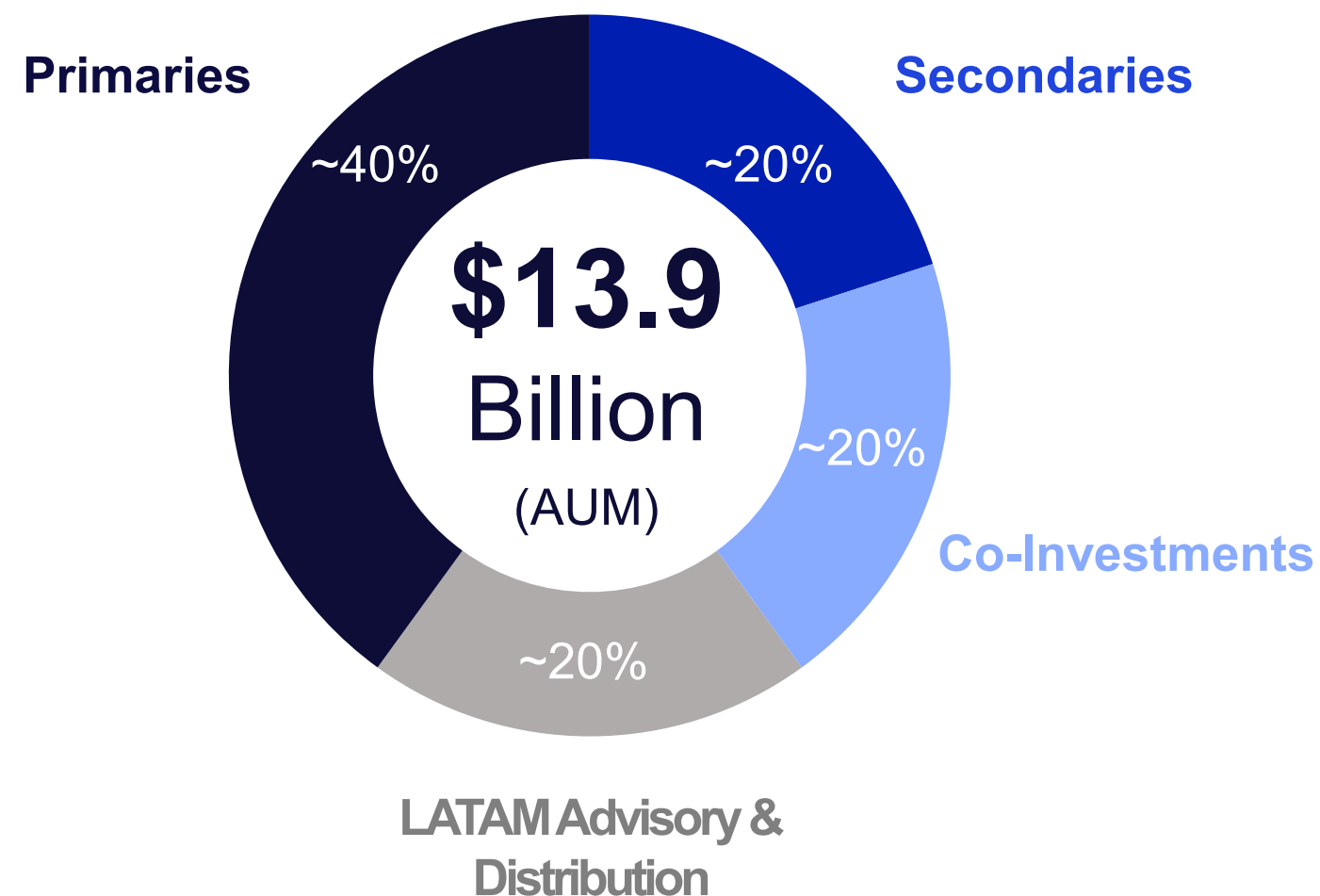
30+

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

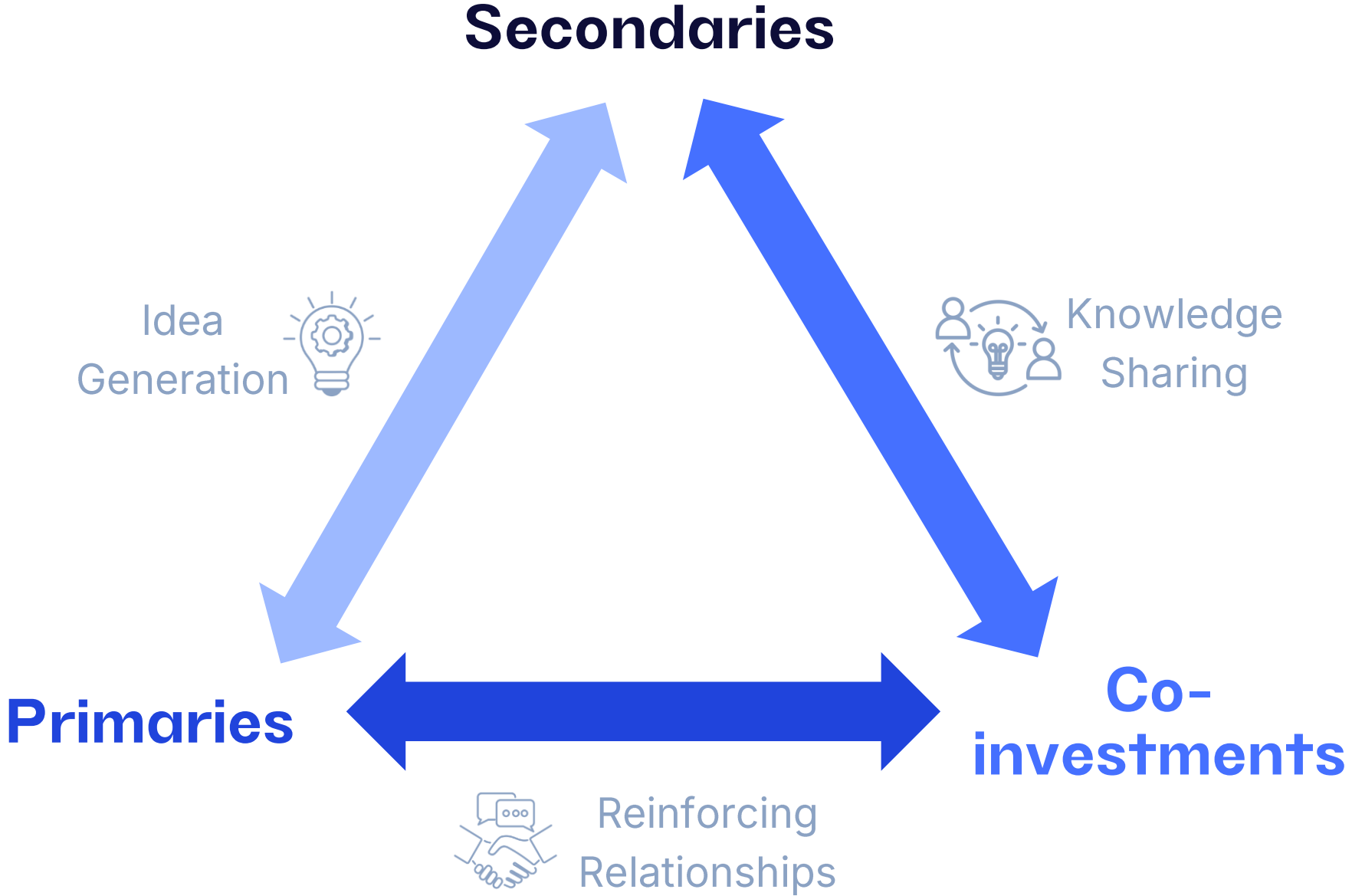
+14

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+	250+
Funds invested since inception	GP Relationships
200+	~65%
Advisory Board Seats	Vintages in Top Quartile DPI ¹ (21 out of 33 total vintages)
€1.0bn+	45 - 60
Invested per year	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

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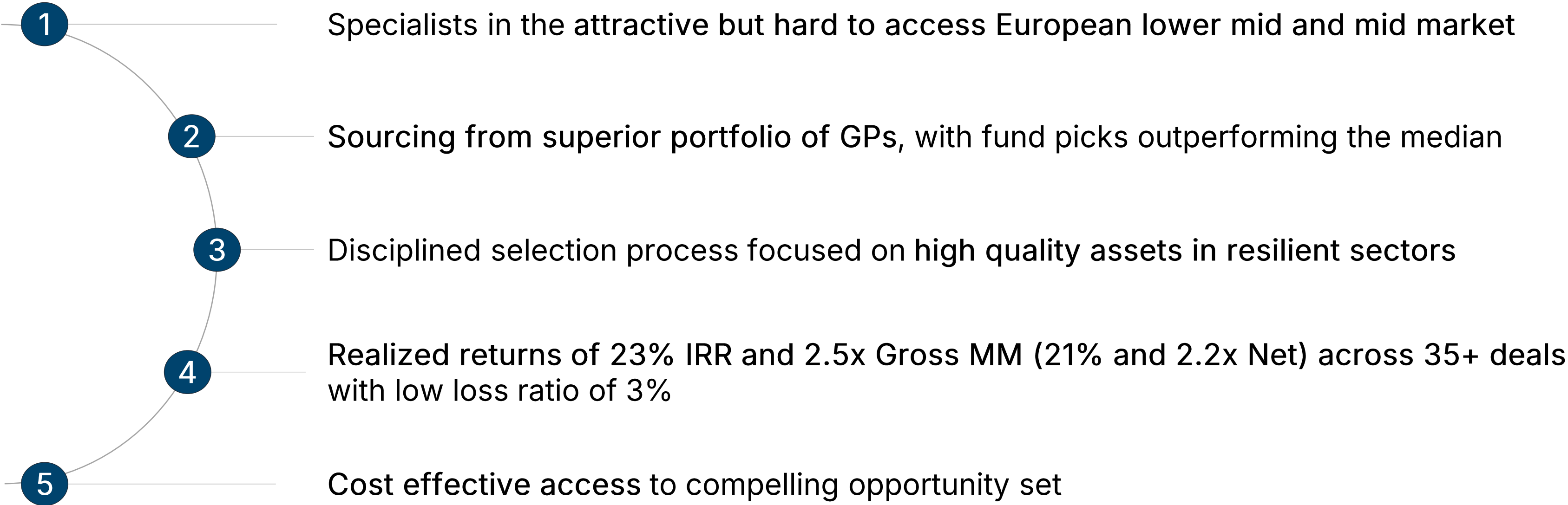
02

PATRIA CO-INVESTMENT PARTNERSHIP FUND

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Patria Co-investment Program | Why Partner With Us?

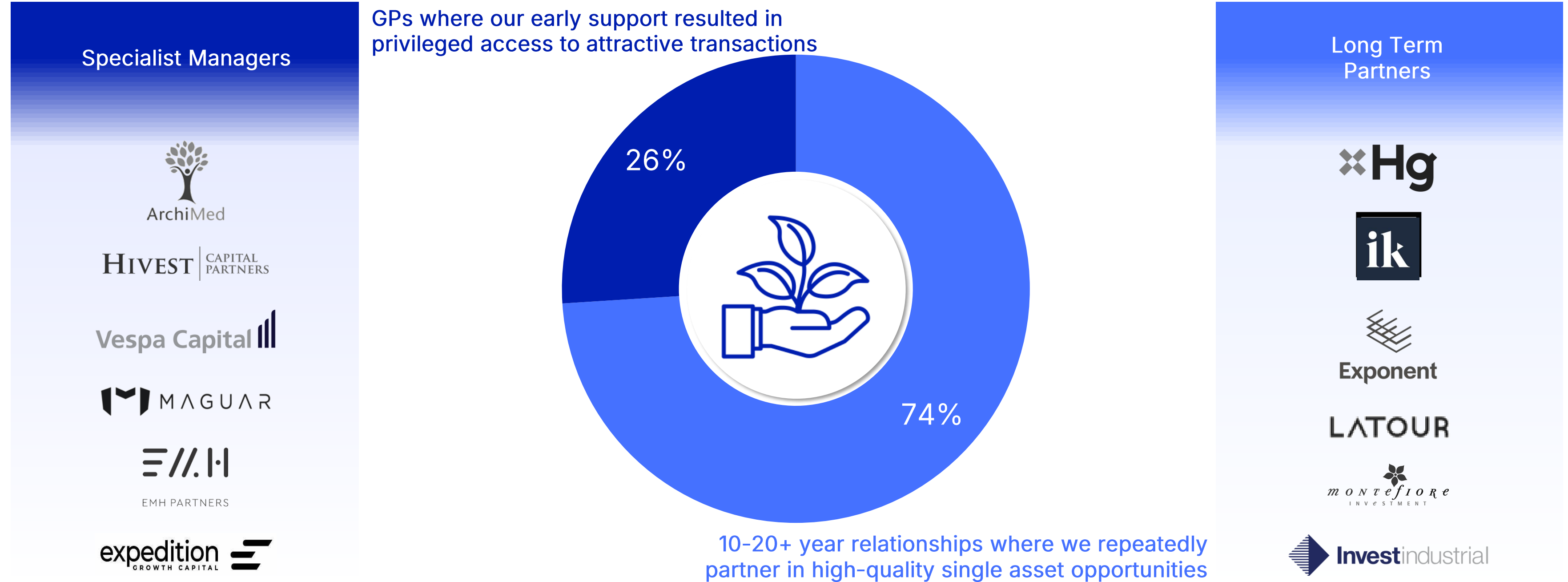
Longstanding European co-investment platform, invested in 135+ deals over a 10-year period



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

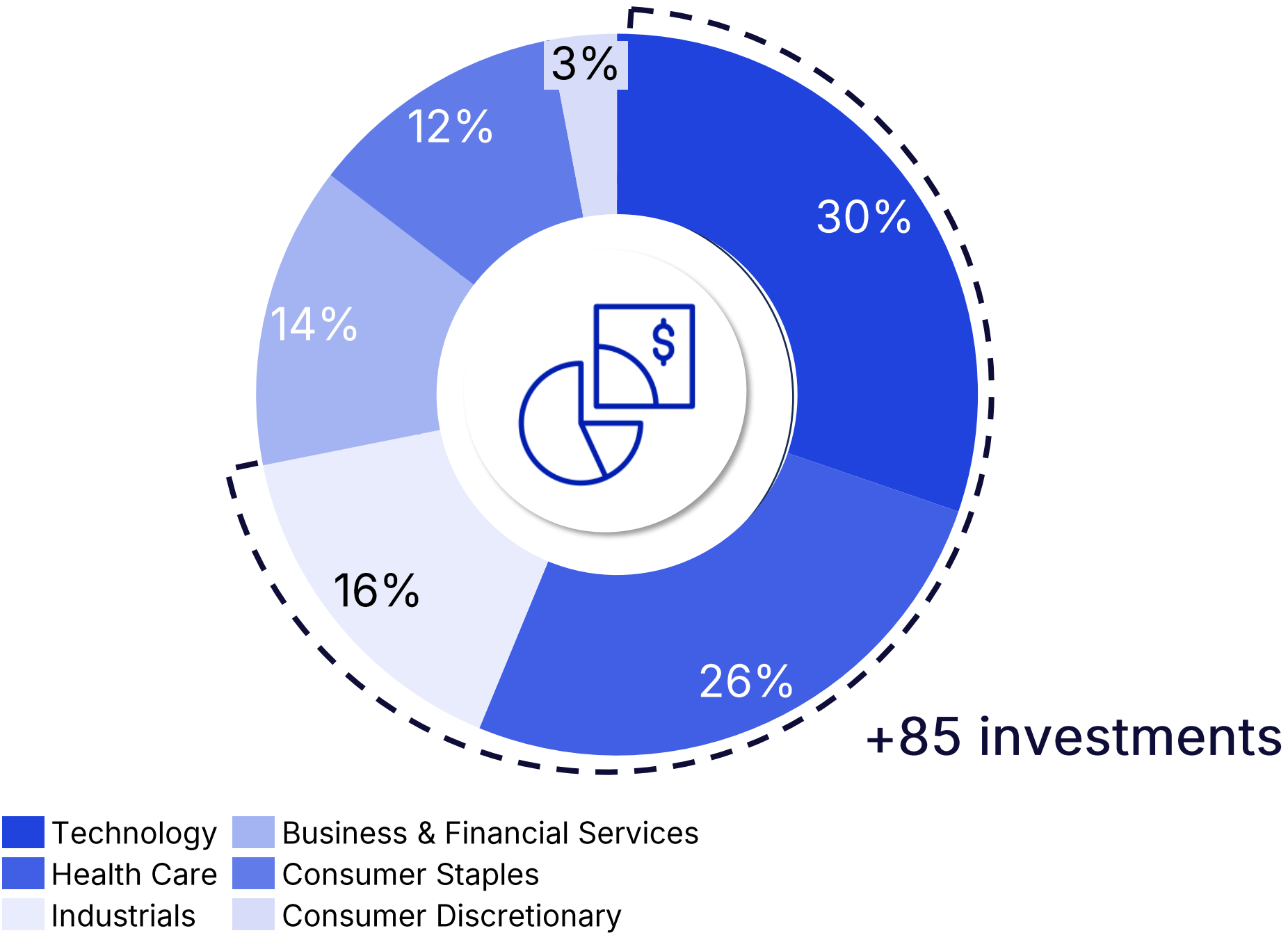
+20

Investment Professionals
Sourcing Via Sector and
Regional Coverage Teams

+80%

Of Primary Capital in L3Y
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
- 4 Strong recurring revenue and cash conversion
- 5 Upside via M&A and/or product development
- 6 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			
Current Strategy	Fund	Vintage	Size (€ M)	Realised Net TVPI	Net DPI	Net IRR	Net TVPI	DPI	IRR	TVPI
	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

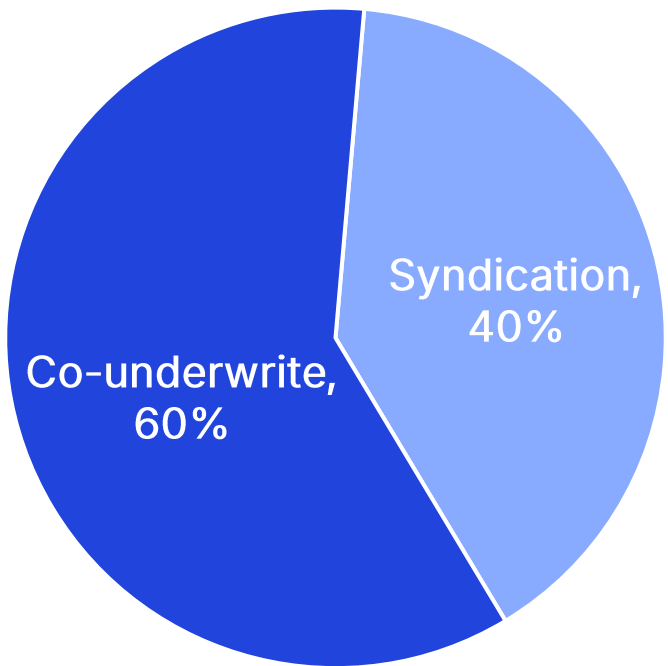
22% | 19%

IRR: Gross | Net

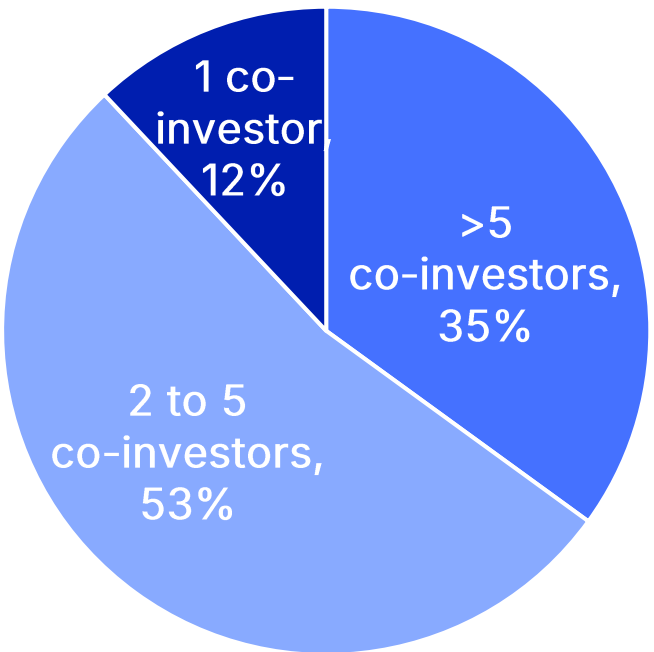
70% | 30%+

Average cash conversion | LTM EBITDA growth at entry

Key co-underwrite partner in the majority of deals



Privileged access to exclusive co-invest processes



Investment Case Studies

Company			
Underlying GP			
HQ	Germany	DACH	France
Sector	Software & Services	Healthcare	Industrials
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 sub-sector	- 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 - Primary opportunity with clear value creation potential - Mission critical product set with very sticky revenue base - Significant potential for product and geographic expansion (organic and M&A)
MOIC	>4x MOIC (realised)	Unrealised – 3x+ return expected	Unrealised – 3x+ return expected

What won't we do in this fund?

- 1 Deals over €1bn Enterprise Value
- 2 Broadly syndicated transactions where we lack an angle
- 3 Investing alongside poor quality and/or misaligned GPs
- 4 Opportunities that lack a pricing discount that provides a margin for error
- 5 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

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

PATRIA