



Patria Portfolio Company SmartFit Completes Initial Public Offering

July 15, 2021

GRAND CAYMAN, Cayman Islands, July 15, 2021 (GLOBE NEWSWIRE) -- Patria Investments Limited, or "Patria" (PAX: NASDAQ), through its affiliated investment funds, announces the completion of the initial public offering of portfolio company SmartFit. The company priced shares at R\$23 and began trading on the Brazilian B3 Stock Exchange on July 14th, 2021 under the ticker SMFT3. The listing raised at least R\$2.3 billion in a 100% primary offering, with the potential for upsizing through an over-allotment option. SmartFit is the first publicly listed fitness club operator in Latin America and the 5th largest Brazilian IPO in 2021.

Patria's current stake in SmartFit is held in its fifth private equity fund, as well as related co-investment vehicles. Private Equity Fund V is a 2015 vintage fund with \$1.8 billion in commitments and 9 portfolio company investments. With a Gross MOIC of 2.3x and Net IRR of 32% in U.S. dollars as of March 31, 2021, the fund is performing in the top quartile of similar vintage funds on a global basis.

SmartFit is the largest fitness club operator in Latin America and fifth largest globally in members, with 981 clubs and 2.4 million members in Brazil and 12 other countries as of June 2021. In addition to physical stores, SmartFit is also the leader in digital products for wellness in Latin America, with more than 500,000 paying members via its mobile applications.

About Patria Investments

With more than 30 years' experience of successful investments in Latin America and offering products in Private Equity, Infrastructure, Real Estate and Credit, Patria is one of the leading private markets investment firms in Latin America in terms of capital raised and one of the largest managers focused on investments in Latin America. With a strong market presence, it seeks to provide investors with attractive investment products that allow for a diversified portfolio and consistent returns. With \$14.1 billion of assets under management (as of March 31, 2021) and an investment portfolio composed of over 55 companies and assets, Patria has ten offices in the world's major financial centers. For more information, please go to www.patria.com

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our 424(b) prospectus, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contact:

Shareholder Relations

Grand Cayman, Cayman Islands

t +1 345 640 4904

PatriaShareholderRelations@patria.com

Press service:

Ideal H+K Strategies

patria@idealhks.com