

PATRIA

Patria Investments Announces Divestment of ODATA and Entrevias from Infrastructure Portfolio

December 13, 2022

Agreement for full exit of data center service provider ODATA and partial exit of toll road operator Entrevias deliver strong returns to fund investors and drive significant progress in the divestment process of Patria's Infrastructure Fund III

GRAND CAYMAN, Cayman Islands, Dec. 13, 2022 (GLOBE NEWSWIRE) -- Patria Investments Limited ("Patria") (NASDAQ: PAX), a global alternative asset manager and a leading infrastructure investor in Latin America, announced definitive agreements for the divestments of ODATA, a Brazilian data center service provider, and Entrevias, a toll road operator in the state of Sao Paulo. Together these transactions are expected to generate approximately \$1.4 billion in proceeds for investors in Patria's Infrastructure Fund III.

ODATA is a data center service provider offering scalable, reliable and flexible IT infrastructure. It is among the fastest growing hyperscale data center platforms in the Latin America, with operational facilities strategically located across Brazil, Colombia, Mexico and Chile, as well as additional data centers currently under development across the region. Aligned Data Centers, a leading technology infrastructure company offering innovative, sustainable and adaptive Scale Data Centers and Build-to-Scale solutions for global hyperscale and enterprise customers, has entered into a definitive agreement to acquire ODATA from Patria Infrastructure Fund III and other selling stakeholders, marking its expansion into Latin America.

On December 1, 2022, Patria also announced the divestment of 55% of its stake in Entrevias Concessionária de Rodovias ("Entrevias") to VINCI, a world leader in concessions, energy and construction. Entrevias was created by Patria in 2017, and operates a 30-year concession encompassing 570 kilometers of toll roads that cross the state of Sao Paulo. The concession entailed significant capex investment by Patria to restore, enlarge and implement new technologies throughout the existing highway to improve the transportation matrix for both passengers and cargo, and foster the connection and development of surrounding regional economic centers. Patria's Infrastructure Fund III will continue to own the remaining 45% of Entrevias.

Both of these portfolio investments and divestment transactions reflect Patria's commitment to investing across relevant Latin American infrastructure sectors to address structural bottlenecks and generate positive impact to the economy and population. They also illustrate the power of Patria's strategic approach to infrastructure investment in the region, demonstrating the ability to develop, de-risk and sell high-quality assets to global strategic players, and generate attractive returns for our investors.

Patria's Infrastructure Fund III is a \$1.7 billion 2013 vintage fund which has invested in 10 portfolio companies. Based on valuations as of September 30, 2022, the fund has achieved a gross multiple of invested capital (MOIC) of 2.1x and a net IRR of 13%, resulting in \$127 million of Net Accrued Performance Fees. The fund's divestment phase has already been active, with the previously disclosed sale of Argo, a power transmission company sold in 2020 and three other portfolio companies. The remaining portfolio of 5 active investments is performing well and is also positioned for divestment over the next few years.

The divestment of ODATA and Entrevias will bring cumulative distributions to fund investors to approximately \$2 billion, surpassing a full return of capital, and bringing the fund near to the performance hurdle threshold, beyond which it enters the "100% catch up" phase and can begin realizing the accrued performance fees.

About Patria Investments

Patria is a leading alternative investment firm focused on Latin America, with over 30 years of history, combined assets under management of \$26.5 billion, and a global presence with offices in 10 cities across 4 continents. Patria aims to provide consistent returns in attractive long-term investment opportunities that allow for portfolio diversification through its Private Equity, Infrastructure, Credit, Public Equities and Real Estate products. Through its investments Patria seeks to transform industries and untangle bottlenecks, generating attractive returns for its investors, while creating sustainable value for society. Further information is available at www.patria.com.

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