Patria Investments Announces Partnership with Bancolombia to Continue Latin American Expansion

July 5, 2023

Joint venture with Bancolombia expands Patria's real estate capabilities into Colombia adding $1 billion of AUM, and will leverage a strong distribution platform to offer a full suite of alternative investment products to Colombian investors

GRAND CAYMAN, Cayman Islands, July 05, 2023 (GLOBE NEWSWIRE) -- Patria Investments ("Patria") (NASDAQ: PAX), a global alternative asset manager, announced today an agreement for the formation of a joint venture with Bancolombia, the leading full-service financial conglomerate incorporated in Colombia, with more than 148 years of experience serving clients in Colombia and Central America. The partnership will leverage Patria's extensive private markets expertise in Latin America with Bancolombia's well-established distribution capabilities to further expand access to alternative investment products in Colombia. At its inception, the JV will manage a permanent capital real estate investment vehicle with approximately US$1 billion of assets under management, which is the second largest fund in Colombia and focused broadly across market sectors.

"We're very excited to announce this partnership with Bancolombia, which continues our efforts to build comprehensive local asset management practices that can provide investors with tailored alternatives products in their local currencies, as well as access to Patria's suite of existing regional products" said Alex Saigh, Patria's CEO. "Patria is already an established investor in Colombia through our private equity and infrastructure funds, and joining with a leading brand and distribution partner gives us a more complete presence in the country."

The Colombian long-term savings market totals approximately US$145 billion, which has supported the growth and evolution of a US$10+ billion alternative asset management industry providing investment solutions for mandatory & voluntary pensions, life insurance companies, and private investors. Patria's 35-year expertise in identifying, designing, and managing long-term investment solutions for institutional and private investors, together with Bancolombia's leading position in the financial industry and developed distribution network, will allow this joint venture to provide innovative solutions to foster the local alternative asset management industry and drive long-term growth for clients.

"The creation of a new company in alliance with Patria Investments will allow us to evolve the Colombian alternative asset market, and boost our value proposition for our clients to include world-class investment solutions in Colombia" said Juan Carlos Mora, Bancolombia's CEO.

Transaction Overview
While specific financial details of the transaction are not being disclosed, the joint venture will be structured with 51% ownership by Patria and 49% by Bancolombia, with approximately $1 billion of Fee Earning AUM at inception. Patria will contribute capital to be deployed over multiple years to support joint venture operations, as well as to fund GP commitments to promote growth of the existing real estate investment vehicle and new funds within other asset classes. The transaction is expected to close during Q3 2023, and expected to be accretive to Patria's Fee Related Earnings and Distributable Earnings from day one.

Patria's management team will be available to discuss the transaction on Patria's upcoming 2 nd quarter 2023 earnings call.

About Patria Investments
Patria is a leading alternative investment firm focused on Latin America, with over 35 years of history and combined assets under management of $27.3 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 generating attractive returns for its investors, while creating sustainable value for society.

Further information is available at www.patria.com.

About Bancolombia
Grupo Bancolombia is a financial group with 148 years of experience that operates in Colombia and Central America, serving more than 29 million clients with financial and non-financial products and services. It includes a full range of banking solutions, trading, trust, asset management, leasing, factoring, and investment banking, among others. To generate a positive impact in the community, the organization is driven by its purpose of promoting sustainable economic development to achieve everyone´s well-being. Grupo Bancolombia delivers its products and services via its regional network comprised of Colombia's largest non-government owned banking network, El Salvador's leading financial conglomerate (Banagricola S.A.), International banking and local (Banistmo S.A.) banking subsidiaries in Panama, Guatemala, Cayman and Puerto Rico.

Disclaimer:
This press release is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a

recommendation to purchase any securities of Patria Investments Limited. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. Any estimates or projections included should not be relied upon as being necessarily indicative of future results.

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," "could," "would," "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 annual report on Form 20-F for the year ended December 31, 2021, 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. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this investor presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, and if we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. There can be no assurance that the proposed transactions described in this presentation, which are subject to certain closing conditions, will be completed, nor can there be any assurance, if the transactions are completed, that any potential benefits of the transactions will be realized. The description of the transactions contained herein is only a summary and does not purport to be complete.

Press service:
Brazil - Ideal H+K Strategies (patria@idealhks.com)
Rodrigo Fonseca: +55 11 9.4846-5003 / rodrigo.fonseca@idealhks.com

Patria Shareholder Relations:
Josh Wood: +1 917 769 1611 / josh.wood@patria.com