

# PATRIA

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## **Patria Announces Launch of Infrastructure Private Credit Fund Anchored by BNDES, CAF and IFC**

February 21, 2024

**New fund will have the capacity to invest R\$1 billion at inception, focused on sectors with high social impact, and will be able to raise additional capital from regional banks, institutional investors, and international development agencies**

GRAND CAYMAN, Cayman Islands, Feb. 21, 2024 (GLOBE NEWSWIRE) -- Patria Investments Limited ("Patria") (NASDAQ: PAX), a global alternative asset manager and market leader in Latin America, announces the launch of its Infrastructure Private Credit fund ("The Fund"), which has already raised R\$1 billion (or approximately US\$ 200 million) from BNDES (the Brazilian Development Bank), CAF (Development Bank of Latin America and the Caribbean), IFC (International Finance Corporation, a member of the World Bank Group), and other institutional investors. Focused on areas that directly impact the energy transition as well as the Brazil's economic and social development, such as renewable energy, basic sanitation and urban mobility, the Fund aims to raise up to R\$5 billion (or approximately US\$1 billion) in the long term, mainly from institutional investors.

"The investment strategy combines the skills and expertise of two important areas within Patria - Infrastructure and Private Credit. The launch of this fund consolidates our position as one of the most important investors in both areas and is aligned with our goal to continuously contribute to the development of the country," says José Augusto Teixeira, Partner and Commercial Head of Patria in Brazil. "The Fund also plans to support projects from the Growth Acceleration Program (PAC), a Brazilian Federal Government program."

For Patria, which is a significant investor in long-term projects with high social impact, the partnership with major financial development institutions operating in Brazil is of paramount importance to make funds like this viable. The institutions supporting the Fund play a critical role in providing long-term development capital in Brazil, especially in areas such as infrastructure, always seeking investments that promote innovation, create new jobs and strengthen the overall economy.

"IFC's investment in the new Patria fund will contribute to increase access to and improve the quality of infrastructure services through private sector participation in capital markets. This is essential for economic growth in a context of limited fiscal space for public investments," said Carlos Leiria Pinto, IFC's Brazil Country Manager.

"Historically, BNDES has been one of the main providers of funds for investment in infrastructure in Brazil, given the importance of this sector for the country's economic development and improvement of the quality of life for Brazilians," says the Bank's Capital Markets and Sustainable Finance Director, Natália Dias. "In this context, the investment in this Patria fund has the potential to further expand BNDES' role in financing the sector, especially in supporting small and medium-sized projects that have greater difficulty in accessing traditional financing structures and the capital markets. Another differentiator of the fund, and a fundamental factor in BNDESPAR's decision to allocate resources to it, was its priority to invest in sectors targeted by the PAC, encouraging the deployment of impact capital and financing companies with less market visibility."

"Considering our long expertise in investment funds in Latin America, we are confident that this fund, in partnership with BNDES, IFC and Patria, will result in important impacts to the Brazilian economy, leading to more and better infrastructure, a critical element for economic and social development," said Jorge Arbache, Vice President of Private Sector at CAF – Development Bank of Latin America and the Caribbean.

The Fund primarily seeks to provide long-term credit for small and medium-sized projects under development in essential sectors of Brazilian infrastructure, initially in the range of R\$ 50 to R\$ 100 million per project, complementing the operations of development banks in the region.

"The fund is quite innovative, given that it will be able to finance projects through customized structures, appropriate to the characteristics of each project," adds Marcelo Souza, Partner and Head of Infra Core, Infra Credit and Energy Infrastructure Strategies in Brazil. "This is a strategic step that aims to strengthen investments at the regional level and thus have a positive impact directly on these communities. Projects within the sectors of focus, such as energy, transport and sanitation, are extremely important for the development of the country as they contribute to the energy transition and help solve structural bottlenecks that improve the efficiency of the economy and people's quality of life."

### **About Patria**

Patria is a global alternative asset manager and industry leader in Latin America, with over 35 years of history, combined assets under management of \$31.8 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 as the gateway for alternative investments in Latin America. Through a diversified platform spanning Private Equity, Infrastructure, Credit, Public Equities and Real Estate strategies, Patria provides a comprehensive range of products to serve its global client base. Further information is available at [www.patria.com](http://www.patria.com)

### **About BNDES**

Throughout its 71-year history, BNDES has been the main government instrument to promote long-term investments in the Brazilian economy, boosting sectors and themes relevant to the country's development, such as economic and social infrastructure, neo-industrialization, environment and climate. Through its activities, the Bank works to reduce inequalities, generate employment and income, and social inclusion, in a context of necessary transition to a low-carbon economy. It also acts in a countercyclical manner, as one of the formulators of solutions for the resumption of economic growth. For more information, visit [www.bndes.gov.br](http://www.bndes.gov.br).

### **About CAF**

CAF's mission is to promote sustainable development and regional integration through the financing of public and private sector projects, the provision

of technical cooperation and other specialized services. Founded in 1970 and currently composed of 21 countries – 19 from Latin America and the Caribbean, alongside Spain and Portugal – and 13 private banks, it is one of the main sources of multilateral financing and an important generator of knowledge for the region. Further information is available at [www.caf.com](http://www.caf.com)

#### **About IFC**

The International Finance Corporation (IFC) – a member of the World Bank Group – is the largest global private sector focused development institution in emerging markets. The IFC works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In 2023, IFC allocated a record \$43.7 billion to private companies and financial institutions in these countries, thereby leveraging the power of the private sector to eradicate extreme poverty and increase shared prosperity as economies face the impacts of global crises. For more information, visit [www.ifc.org](http://www.ifc.org).

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