

February 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

Acquisition of WP Global Partners

Transaction
Overview

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This presentation 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,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others.

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Patria to Acquire WP Global Partners, Expanding Its U.S. Lower-Middle-Market Private Equity Solutions Platform

➤ The acquisition of WP significantly strengthens Patria’s Private Equity Primaries and Co-Investment capabilities in the strategically relevant U.S. market, complementing Patria’s established strengths in Europe – another step in advancing our strategy for global diversification. Pro-forma for the transaction, Patria’s Global Private Markets Solutions (“GPMS”) Fee-Earning Assets Under Management (“FEAUM”) as of 30 September 2025 would total \$13.3 billion

➤ Transaction Strategic Rationale

- Expands GPMS presence and investment capabilities in the critical North American PE Solutions market, estimated at \$1.3 trillion¹
- Positions GPMS to better serve global investor demand, as most investors favor managers with a local investment focus and experience
- Enhances Patria’s ability to source investment opportunities and deliver returns to investors by significantly expanding relationships with U.S.-based Lower-Middle-Market GPs
- Brings new, complementary LP relationships to Patria, expanding our number of US-based investors and enhancing client servicing capabilities in the U.S.

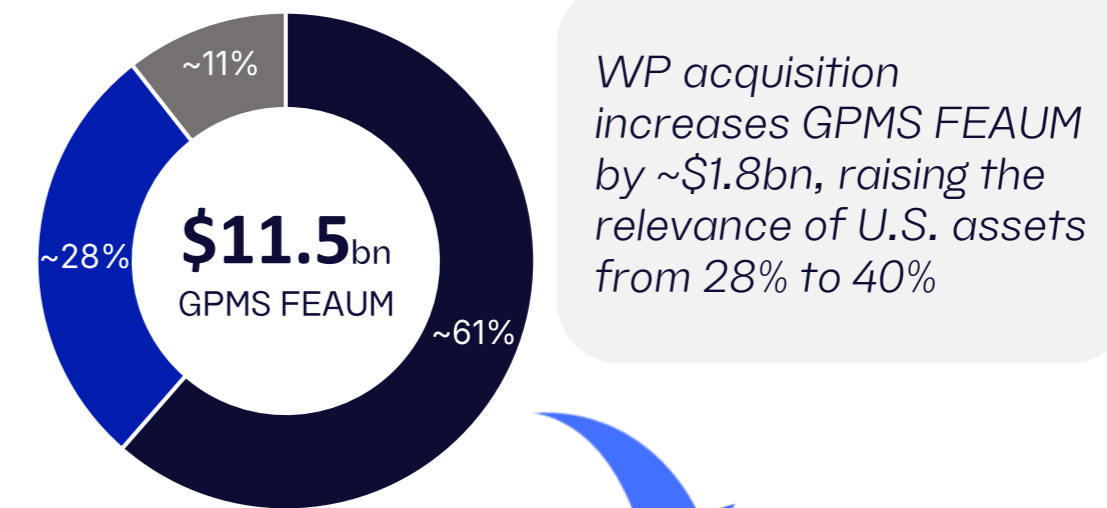
➤ What Are We Adding to The GPMS Platform?

- ~\$1.8 billion of FEAUM across private equity primaries and co-investments, managed through commingled funds and SMAs
- An experienced U.S.-based team of 30 employees, with local market expertise and a strong track record, including +10 investment professionals across Chicago and New York offices
- A well-established U.S. ecosystem, including +120 GP relationships (focus on lower-middle-market), a complementary investor base, and strong relationships with local distributors

➤ Key Transaction Details

- All-cash base price that reflects 1.7% of WP’s FEAUM of ~\$1.8 billion
- All-cash earn out, subject to specific performance parameters, to be paid in 2029
- Expected to be accretive to FRE and DE in the first year
- WP Team to join Patria with retention and non-compete

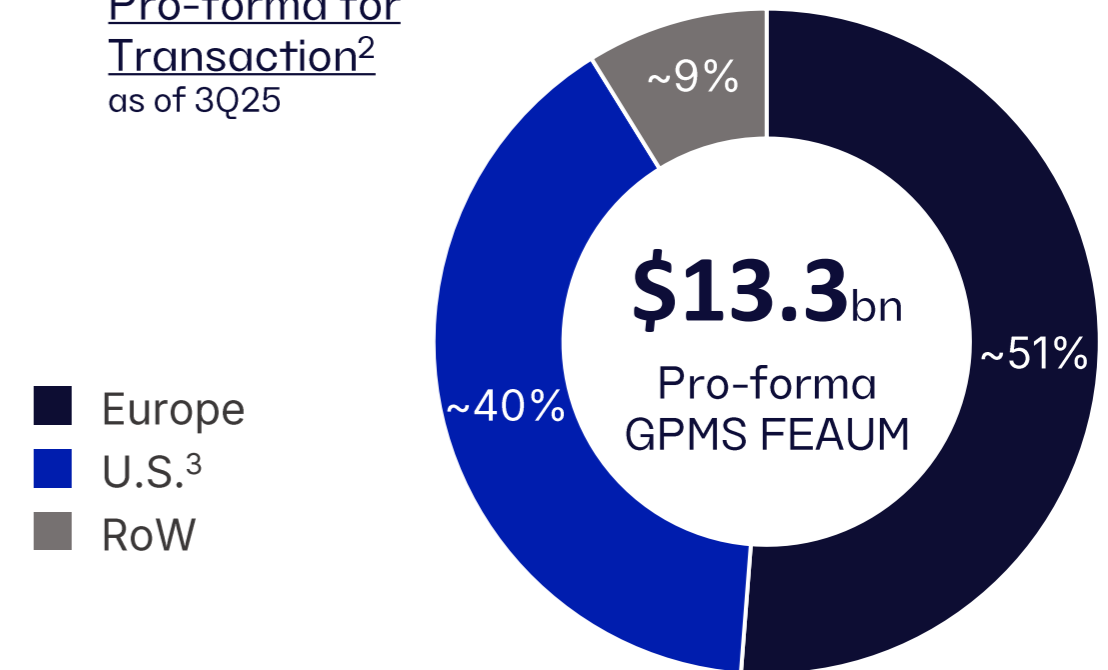
Patria’s GPMS FEAUM by Geography of Investment² as of 3Q25



WP acquisition increases GPMS FEAUM by ~\$1.8bn, raising the relevance of U.S. assets from 28% to 40%



Pro-forma for Transaction² as of 3Q25



- Europe
- U.S.³
- RoW

(1) Preqin data, Patria analysis; (2) Considers the breakdown of NAV; (3) Includes Canada

Pro-forma FEAUM Impact

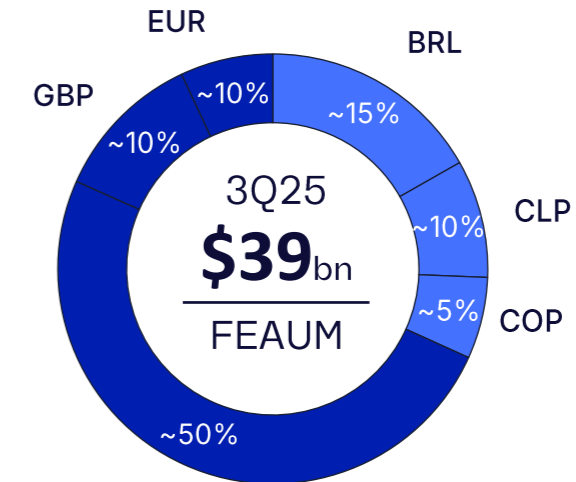
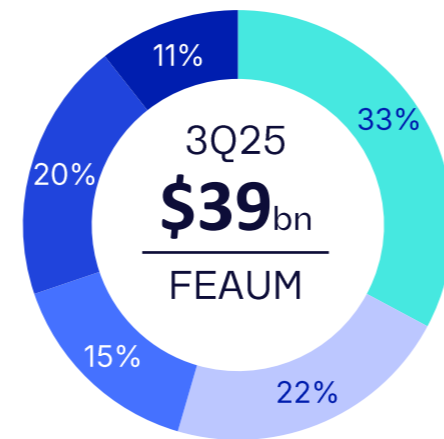
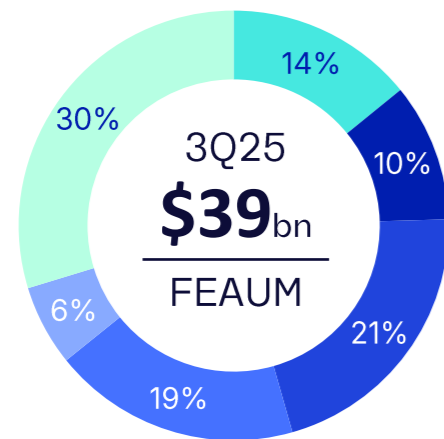
WP transaction, combined with closed acquisition of 51% of Solis¹ and signed acquisition of RBR Gestão², further enhances diversification and resiliency of FEAUM and Fee Related Earnings (FRE)

FEAUM By Asset Class

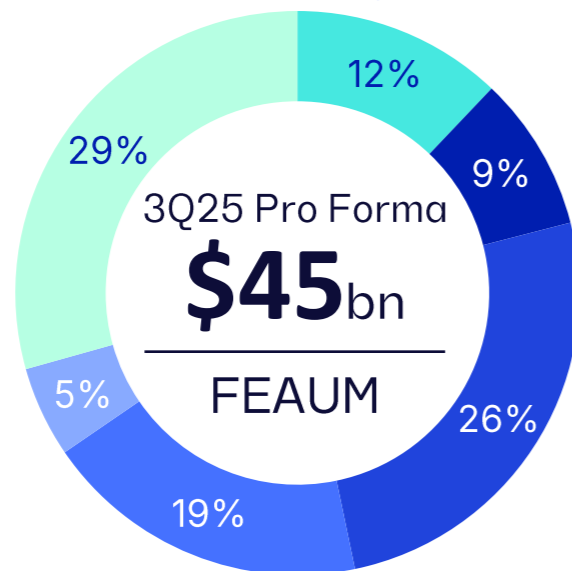
FEAUM By Product Structure

FEAUM By Currency

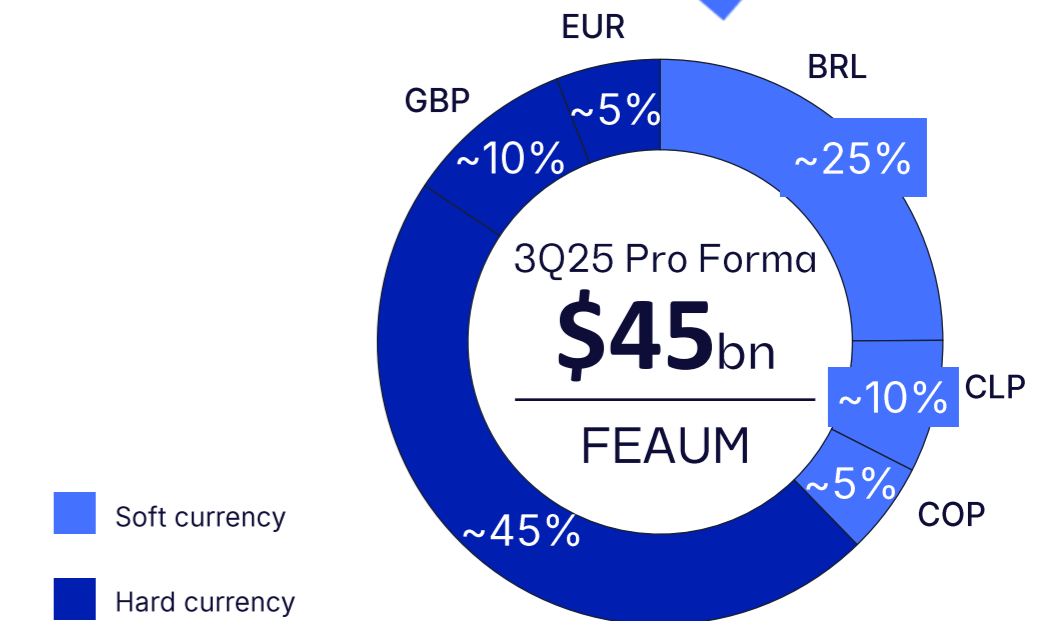
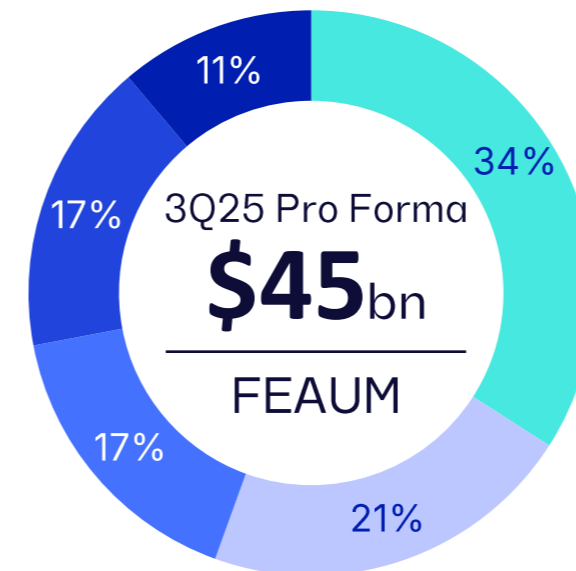
3Q25
3Q25 Pro Forma



- Private Equity
- Infra
- Credit
- Real Estate
- Public Equities
- Global Private Market Solutions



- Drawdown/Closed End
- Permanent capital
- SMAs
- Interval Funds
- Open



Over 50% of FEAUM based on NAV and/or market value providing the potential for long-term compounding of capital and related fees

~90% of FEAUM have no or limited redemption windows including 21%+ in permanent capital vehicles

60%+ of FEAUM denominated in hard currencies. With a target FRE margin of 58%-60% and most operating expenses in soft currencies, FRE has limited sensitivity to FX

(1) Announced in Nov-25 and closed in Jan-26; BCB /BRL FX rate of 5.3843 as of Oct 31, 2025; (2) Announced in Dec-25