

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934

For the month of September 2021  
Commission File Number: 001-39911

**Patria Investments Limited**

(Exact name of registrant as specified in its charter)

18 Forum Lane, 3rd floor,  
Camana Bay, PO Box 757, KY1-9006  
Grand Cayman, Cayman Islands  
+1 345 640 4900

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

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## TABLE OF CONTENTS

### EXHIBIT

- 99.1 Press release dated September 3, 2021 – Patria Investments and Moneda Combine to Create Leading Private Equity, Infrastructure, Credit Investment Platform in Latin America.
  - 99.2 Patria & Moneda Transaction Overview Presentation.
-

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Patria Investments Limited**

By: /s/ Marco Nicola D'Ippolito

Name: Marco Nicola D'Ippolito

Title: Chief Financial Officer

Date: September 7, 2021

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**Patria Investments and Moneda Combine to Create Leading Private Equity, Infrastructure, Credit investment Platform in Latin America**

*Transaction will enhance the product offering, expand geographic reach, diversify currency exposures and improve distribution, benefiting clients and fueling growth*

*Combined platform will have ~US\$ 26 billion in assets under management*

GRAND CAYMAN, Cayman Islands, Sept. 3, 2021 /PRNewswire/ -- Patria Investments ("Patria") (NASDAQ: PAX), a global alternative asset manager, announced today that it will combine with Moneda Asset Management ("Moneda"), a leading asset manager headquartered in Chile. When completed, the transaction will create an unrivaled investment platform in Latin America, with \$25.9 billion in assets under management and a leader in Private Equity, Infrastructure and Credit investments in the region.

The combination will enhance Patria's product offering by adding the largest credit investment platform in Latin America. It will also create the number one Private Investments in Public Equities (PIPE) manager in the region. The combination of the two operations will add geographical exposure within Latin America through client base and product offering and will open the opportunity for cross selling, leveraging a complementary investor base.

With more than US\$ 10 billion in assets under management across credit and public equities, Moneda is a leading investment firm in Latin America, with more than 25 years of history and a track record of top quartile performance, profitability and growth. Moneda also has a robust bottom-up investment strategy that drives alpha generation.

"Our leadership team is thrilled that both companies are coming together. We are quickly delivering on the expansion strategy that we presented during our initial public offering earlier this year," said Alexandre Saigh, Patria's CEO. "The transaction will be accretive to earnings per share within the first year."

The combined platform will manage over US\$ 9.7 billion in Private Equity, US\$ 5.5 billion in Credit (including US\$650 million exposure to Private Credit), US\$ 5.1 billion in Infrastructure, US\$ 2.0 billion in Advisory & Distribution, US\$ 3.0 billion in PIPE and Public Equities and US\$ 500 million in Real Estate investments, in most cases with top quartile returns.

"Complementary is the word that defines this transaction," said Olimpio Matarazzo, senior managing partner and chairman of the board at Patria. "The product offerings and the geographical and currency exposures are a perfect fit. Patria is a leader in Private Equity and Infrastructure investments in Latin America, and Moneda is the top credit investor in the region. In addition, both companies have a similar culture, based on partnership and exceptional client service."

"This combination will leverage Moneda's outstanding track record and deal sourcing capabilities to lead the development of private credit in Latin America with unique local expertise while also continuing to develop our strategic investments in public equities in the region," said Pablo Echeverría, Moneda's chairman.

"With Patria, we will have the opportunity to expand our cross selling of products, leveraging a complementary investor base," said Alfonso Duval, Moneda's CEO. "It is worth noting that both companies are partnerships led by like-minded, entrepreneurial teams. There's been a strong cultural alignment among the teams since the onset," said Mr. Duval.

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Under the agreement, Moneda partners will receive an upfront consideration of US\$ 315 million, in a combination of US\$ 128 million in cash and US\$ 187 million in PAX Class B common stock. There will be an additional consideration payable in years two and three after closing, subject to certain retention metrics for Moneda's partners, and a potential earnout payable after 2023, in a combination of cash and PAX Class A common stock, subject to the achievement of certain revenue and profitability targets.

The transaction is expected to close by the end of 2021, subject to regulatory approvals and certain other customary conditions.

In connection with the transaction, Patria retained JP Morgan Chase & Co, as financial advisor, Simpson Thacher & Barlett LLP, as transaction counsel, and Carey Abogados, as Chilean counsel. Moneda retained Servicios Financieros Altis S.A., as financial advisor, Skadden, Arps, Slate, Meagher & Flom LLP, as transaction counsel, and Barros & Errazuriz Abogados, as Chilean counsel.

#### **Conference Call & Webcast Information**

Patria will host a conference call on Tuesday, September 7, 2021 at 9:00 am (Eastern Time) to discuss the transaction. The conference call can be accessed via webcast on the Events section of Patria's IR website at <https://ir.patria.com>. A detailed presentation on the transaction will be posted to Patria's IR website and on the SEC website at [www.sec.gov](http://www.sec.gov) on Tuesday morning in advance of the conference call.

#### **About Patria Investments**

With more than 30 years of experience in successful investments in Latin America and offering products in the areas of Private Equity, Infrastructure, Real Estate and Credit, Patria is one of the leading investment companies in private markets in Latin America in terms of capital raised, and one of the largest managers focused on investments in Latin America. With a solid presence in the market, it seeks to provide investors with attractive investment products that allow a diversified portfolio and consistent returns. With \$15.8 billion of assets under management and a portfolio of more than 55 companies and assets, Patria has ten offices in the world's major financial centers. For more information, please visit [www.patria.com](http://www.patria.com).

#### **About Moneda Asset Management**

Moneda Asset Management is one of the leading LatAm focused asset managers, with over 25 years investing in LatAm companies across their capital structure, implementing a long-term, fundamental research investment philosophy. Moneda's investor base is primarily formed by institutional investors, being among them sovereign wealth funds, pension funds, and life insurance companies from different regions, as well as high net worth individuals. With more than \$10 billion of assets under management and a portfolio of credit and equities, Moneda has offices in Santiago, New York and Buenos Aires. Moneda was founded by its partners in 1994 with the support of the International Finance Corporation (IFC). For more information, please visit [www.moneda.cl](http://www.moneda.cl)

#### **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.

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**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, 2020, 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](http://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](mailto:patria@idealhks.com))**Guilherme Soares: +55 11 9.9135-9788 / [guilherme.soares@idealhks.com](mailto:guilherme.soares@idealhks.com)Rodrigo Fonseca: +55 11 9.4846-5003 / [rodrigo.fonseca@idealhks.com](mailto:rodrigo.fonseca@idealhks.com)**Chile - Proyecto Comunicaciones:**Magdalena Echeverría: +569 88391056 / [mecheverria@proyectacomunicaciones.cl](mailto:mecheverria@proyectacomunicaciones.cl)Macarena Henriquez: +569 82190450 / [mhenriquez@moneda.cl](mailto:mhenriquez@moneda.cl)**United States – Prosek Partners**Nadia Damouni: +1 646 818 9217 / [ndamouni@prosek.com](mailto:ndamouni@prosek.com)**Patria Shareholder Relations:**Josh Wood: +1 917 769 1611 / [josh.wood@patria.com](mailto:josh.wood@patria.com)

São Paulo



Bogotá



Montevideo



Santiago



PATRIA

*Patria & Moneda Transaction Overview*

SEPTEMBER 2021

# Disclaimer

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This presentation 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**

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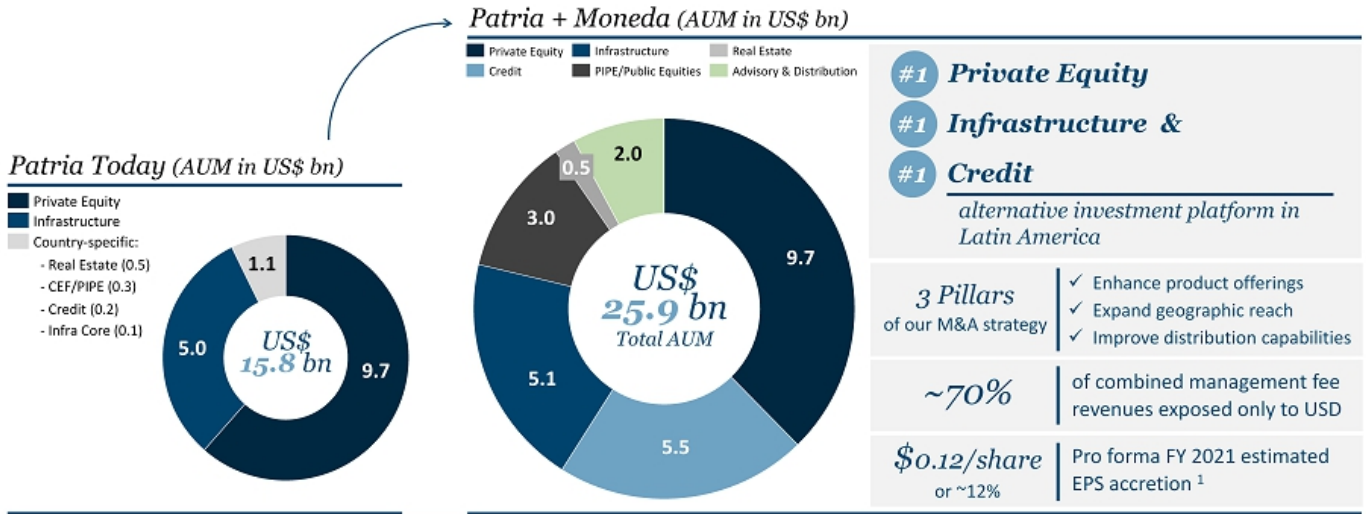
## **Financial Information; Use of Non-GAAP Financial Measures**

The financial information in this presentation is not audited. This presentation presents our fee related earnings and distributable earnings for the convenience of investors, which are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. For further information on why our management chooses to use these non-GAAP financial measures, and on the limits of using these non-GAAP financial measures, please see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” in our annual report on Form 20-F for the year ended December 31, 2020.



# Patria & Moneda | A Compelling First Step In Our M&A Strategy

Patria announces a combination with **Moneda Asset Management**, a leading diversified asset manager with over \$10bn in AUM across credit & equities, and a 25+ year track record of growth, profitability and performance for a total upfront consideration of \$315 million comprising 40% cash and 60% stock



PATRIA

Data as of June 30, 2021. Totals may not sum due to rounding.

1) Pro forma FY 2021 accretion reflects the estimated accretion to Distributable Earnings based on Patria's latest full year guidance for 2021 combined with FY 2021 estimated earnings for Moneda. The transaction is currently expected to close prior to year end. These figures are estimates and preliminary and may differ from actual results.

# Moneda Overview

Platform Summary	AUM Overview																
<ul style="list-style-type: none"> <li>▪ <b>Leading asset manager with a sticky US\$10+bn AuM</b> base across credit &amp; equities (13% CAGR since 2007), and <b>consistent FRE generation</b></li> <li>▪ <b>Partnership led by a like-minded, entrepreneurial team</b>, with well-established relationships and strong culture alignment</li> <li>▪ <b>25+ year</b> track record of consistent strong performance and <b>alpha generation</b></li> <li>▪ <b>Diversified and loyal investor base</b> with more than 110 clients and deep relationships across LatAm</li> <li>▪ <b>Highly sophisticated institutional investors</b> such as SWF, pension funds and HNWI, <b>driving long-term committed capital</b></li> <li>▪ <b>Robust bottom-up investment strategy</b> drives alpha generation, and is well suited to LatAm markets that highly value active management</li> <li>▪ <b>40+ veteran investment team with 20+ years of experience</b> and <b>no turnover</b> among lead PMs</li> </ul>	<p>US\$ 10.0 bn<sup>1</sup> Total AUM</p>	<table border="1"> <tr> <td data-bbox="924 264 1066 324">High yield/ Public Credit</td> <td data-bbox="1072 264 1444 324">Distinctive <b>bottom-up approach</b> with low ability to replicate elsewhere in the market</td> <td data-bbox="1450 264 1487 324">#1</td> </tr> <tr> <td data-bbox="924 333 1066 394">Private Credit</td> <td data-bbox="1072 333 1444 394"><b>Longstanding track record</b> especially in direct lending and distressed debt</td> <td data-bbox="1450 333 1487 394">#1</td> </tr> <tr> <td data-bbox="924 403 1066 463">Public Equities</td> <td data-bbox="1072 403 1444 463"><b>Activist and value investing approach</b>, leveraging deep expertise across LatAm</td> <td data-bbox="1450 403 1487 463"></td> </tr> <tr> <td data-bbox="924 472 1066 533">Constructivist Equity</td> <td data-bbox="1072 472 1444 533"><b>PE-like strategy</b> in equities mainly through flagship Pionero fund</td> <td data-bbox="1450 472 1487 533">#1</td> </tr> <tr> <td data-bbox="924 542 1066 593">Advisory &amp; Distribution</td> <td colspan="2" data-bbox="1072 542 1487 593"><b>Complementary business</b> (Third party feeder funds + Wealth Mgmt)</td> </tr> </table>	High yield/ Public Credit	Distinctive <b>bottom-up approach</b> with low ability to replicate elsewhere in the market	#1	Private Credit	<b>Longstanding track record</b> especially in direct lending and distressed debt	#1	Public Equities	<b>Activist and value investing approach</b> , leveraging deep expertise across LatAm		Constructivist Equity	<b>PE-like strategy</b> in equities mainly through flagship Pionero fund	#1	Advisory & Distribution	<b>Complementary business</b> (Third party feeder funds + Wealth Mgmt)	
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Advisory & Distribution	<b>Complementary business</b> (Third party feeder funds + Wealth Mgmt)																
	<p><b>Key Attributes</b></p> <ul style="list-style-type: none"> <li>▪ More than 90% of Total AUM is Fee Earning AUM</li> <li>▪ Sticky AUM base with low historical turnover, and more than 70% in closed-end funds with limited gates of liquidity</li> <li>▪ Strong local and global institutional investor base represents 80% of total commitments</li> <li>▪ 89% of AUM cannot be replicable by an ETF</li> </ul>																

# Strong Track Record of Investment Performance & Excess Return

*Moneda's funds have consistently outperformed benchmarks and comparable peer funds*

Asset Class	Fund (as June-21)	Currency	1-year	5-year	Since Inception	Excess Return (since inception)	Strategy AuM (\$USD) <sup>1</sup>
Credit	LATAM High Yield	USD	24.3% ★	8.7% ★	11.7% ★	380 bps	3.4 bn
	Benchmark: CEMBI Broad Div. LATAM HY		15.9%	7.2%	7.9%		
	LATAM Local Currency	USD	21.4% ★	2.9%	3.5% ★	90 bps	0.9 bn
	Benchmark: GBI Broad Div LATAM		8.2%	2.7%	2.6%		
	Chilean High Yield	CLP	19.9% ★	7.5% ★	8.8% ★	190 bps	0.4 bn
	Benchmark: RA Corporativo Global		-4.4%	5.4%	6.9%		
Equities	LATAM Large Cap	USD	54.8%	10.9%	0.6%	310 bps	1.0 bn
	Benchmark: MSCI TR Latam Gross		45.3%	6.2%	-2.5%		
	Chilean Small Cap	CLP	-0.4% ★	3.3% ★	13.0% ★	600 bps	0.9 bn
	Benchmark: MSCI Chile SC Net		-2.2%	-0.2%	7.0%		
	LATAM Small Cap	USD	62.0% ★	10.1% ★	4.9% ★	400 bps	0.3 bn
	Benchmark: MSCI EM LATAM SC Net		53.0%	9.2%	0.9%		



### Deep bottom-up approach

Actively managed strategies with proven investment approach



### Proprietary valuation and credit analysis models

Deep knowledge in credit in both private and public markets



### Client recognition

"GP of choice" in the region among local and global investors

PATRIA

<sup>1</sup>) Reflects Total AuM for the strategy. Returns calculated based on primary fund vehicle and exclude impact of separately managed accounts.

★ Leads peer group of comparable funds

# Strategic Rationale

## **1** *Satisfies all three pillars of our M&A strategy*

- Enhances product offering by adding a credit vertical that starts as #1 in LatAm and consolidates as the #1 PIPE manager in the region
- Adds geographical exposure within Latin America through client base and product offering
- Opens the opportunity for cross-selling leveraging complementary investor base

## **2** *Solidifies the leading Credit business in LATAM and positions Patria to seize a compelling market opportunity*

- Moneda is the largest credit player with the longest track record in LatAm excluding Brazil
- Sizeable LatAm-focused private credit opportunity with market size estimated as large as US\$20-30 billion by 2025
- Combined platform to have over US\$650M exposure to private credit with top quartile returns
- Unmatched sourcing and technical capabilities that combine Moneda's Pan-LatAm footprint with Patria's robust Brazil sourcing engine

## **3** *Creates a highly aligned partnership with incentives in place for long term sustainability*

- High-quality and reputable business with top-of-mind brand recognition
- Partnership led by a like-minded, entrepreneurial team, with well-established relationship and strong cultural alignment
- Earn-out structure and 5-year retention plan to partners and key people

## **4** *Accretive to FRE and DE in year one*

- Expected double digit accretion on both an FRE and DE basis in Year 1

# Growth & Synergy Opportunity

## Private & Public Credit

### Private Credit

**26%**  
20-year AuM  
CAGR

Global market has shown sustained high growth over the last 20 years

**63%**  
5-year AuM  
CAGR

LatAm is outpacing other regions in the initial growth years

Estimated potential market size in 2025 as high as **\$20-30 bn (USD)**

### Public Credit

**\$350 bn (USD)** ➤ Outstanding value of High Yield and Investment Grade Corp Bonds in LatAm

**\$230 bn (USD)** ➤ Outstanding value of Local Currency Corporate Bonds in LatAm

Leverage Moneda to lead the development of private credit in the region and to explore the sizable opportunity in Public Credit

## Constructivist & Public Equities strategies

**\$55-75 bn (USD)** ➤ Potential market size in 2025 for Constructivist Strategies in LatAm

**\$2.2 Tn (USD)** ➤ Underlying market size of public equities in LatAm

Leverage Moneda to expand Patria's existing PIPE strategy more broadly across LatAm

## Cross-Selling & Deal Sourcing

Leverage the complementary client base to cross-sell

Patria's top global clients include...

**6** of the world's top 10 sovereign wealth funds...  
...and only **1** overlaps with Moneda

**10** of the world's top 20 pension funds...  
...and only **1** overlaps with Moneda

Leverage Moneda's reputation and presence in Chile and LatAm to foster Patria's flagship investments

## Distribution & Advisory

Leverage Moneda's existing distribution relationships and wealth management platform to create a conduit for LatAm investor capital to access alternatives outside LatAm

**PATRIA**

Source: ANBIMA, Preqin, Central Bank of Brazil  
This presentation contains forward-looking statements, which should not be relied upon. For more information, see slide 2.

# Combined Platform Well-Positioned for Growth

In US\$	<b>PATRIA</b>	 <b>MONEDA</b> ASSET MANAGEMENT	<b>Pro-forma</b>
<b>Total AUM <sup>1</sup></b>	<b>\$15.8bn</b>	<b>\$10.0bn</b>	<b>\$25.9bn</b>
<b>FEAUM <sup>1</sup></b>	<b>\$8.3bn</b>	<b>\$9.7bn</b>	<b>\$18.0bn</b>
<b>Avg Mgmt Fee Rate <sup>1</sup></b>	<b>~1.6%</b>	<b>~0.8%</b>	<b>~1.2%</b>
<b>FRE</b>	<b>75+mn <sup>2</sup></b>	<b>30+ mn <sup>3</sup></b>	<b>\$105+mn <sup>4</sup></b>
<b>FRE margin (%)</b>	<b>~55% <sup>2</sup></b>	<b>40+% <sup>3</sup></b>	<b>50+% <sup>4</sup></b>

*Transaction expected to be accretive in Year One*

*Pro forma estimates for 2021 would imply Distributable Earnings per share accretion of ~12% for the full year <sup>4</sup>*

**PATRIA**

Totals may not sum due to rounding. This presentation contains forward-looking statements, which should not be relied upon. For more information, see slide 2.

(1) As of June 30, 2021 (2) Reflects recent FY 2021 guidance provided on Patria's 2021 earnings call (3) Reflects estimates for full year 2021 (4) Pro forma FY 2021 reflects Patria's latest full year guidance for 2021 combined with FY 2021 estimated earnings for Moneda. The transaction is expected to close during the 4th quarter of 2021. These figures are estimates, for illustrative purposes only, and may differ from actual results.

8

# Transaction Details

## Key Transaction Terms

- Total upfront consideration of \$315 million in a combination of \$128 million in cash and \$187 million in PAX Class B common stock
- Contingent additional consideration of up to \$59 million payable in years 2 and 3 after closing, subject to certain retention condition metrics for Moneda's partners
- Potential earn-out of \$71 million payable after 2023 subject to the achievement of certain revenue and profitability targets, and in the form of either cash or PAX Class A common stock at Patria's discretion
- Combination is expected to be accretive to Distributable Earnings per share in year one after closing, and on a FY 2021 pro forma basis, would be approximately 12% accretive to expected DE per share <sup>1</sup>
- Transaction terms imply a low double-digit P/E multiple on expected 2021 earnings and a high single-digit P/E multiple on a forward-looking basis, presuming performance-based earnouts are maximized <sup>2</sup>

## Management

- Moneda executives and senior management will continue in their current roles
- Moneda partners to remain fully committed to the combination with a 5-year lock-up on stock consideration in place to ensure talent retention to foster the smooth combination of capabilities and execution of the growth path going forward
- Future compensation designed to incentivize and develop the next generation of talent and to align interests of Moneda team with Patria

## Timing

- Closing is subject to anti-trust approvals and other customary conditions
- Combination is currently expected to close prior to year-end

**PATRIA**

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(1) Pro forma FY 2021 reflects Patria's latest full year guidance for 2021 combined with FY 2021 estimated earnings for Moneda. These figures are estimates, for illustrative purposes only, and may differ from actual results. (2) For illustrative purposes only. Based on current projections, which may differ from actual results.

9

# Moneda Team



## **Pablo Echeverría**

Founding Partner, Chairman and Portfolio Manager

Portfolio Manager of the Chilean Equity Strategy since 1994 and Chairman since 2007

27+ years in Moneda (32+ years of experience)



## **Alfonso Duval**

Partner and CEO

Alfonso Duval is partner since 2011 and CEO of Moneda Asset Management since 2019

15+ years in Moneda (20+ years of experience)



## **Vicente Bertrand**

Partner

Vicente Bertrand is partner since 2015 and is Co-Portfolio Manager of the Chilean Equities strategy, managing over USD 1.7 billion in assets.

14+ years in Moneda (25+ years of experience)



## **Fernando Tisné**

Partner

Portfolio Manager of all fixed income assets at Moneda Asset Management, which currently exceed USD 5 billion, and partner since 2006

27+ years in Moneda (27+ years of experience)



## **Alejandro Olea**

Partner

Alejandro Olea is partner since 2011, Head and Portfolio Manager of Latam Equities. He manages over USD 800 million in assets

18+ years in Moneda (21+ years of experience)



## **Esteban Jadresic**

Partner

Esteban Jadresic is partner since 2015, Chief Economist and Global Investment Strategist at Moneda Asset Management since June 2008.

13+ years in Moneda (32+ years of experience)



## **Juan Luis Rivera**

Partner

Head of Institutional Clients Global (ex-LatAm), based in NY and leads Moneda USA, partner since 2006. Since 2018 manages ESG.

15+ years in Moneda (26+ years of experience)



## **Javier Montero**

Partner

Javier Montero is partner since 2015 and manages over USD 5 billion in assets

12+ years in Moneda (22+ years of experience)



## **Ezequiel Camus**

Partner

Ezequiel Camus is partner and Head of Institutional Clients ex-Brazil of Moneda since June 2019. He is also responsible for the relationship with The Carlyle Group.

10+ years in Moneda (18+ years of experience)



## **Alfredo Reyes**

Partner

Partner and Head of Private Clients since 2008, the wealth management area of Moneda that manages around USD 700 million

13+ years in Moneda (35+ years of experience)