Disclaimer: THIS RESEARCH REPORT EXPRESSES SOLELY OUR BIASED OPINIONS. We have a short interest in Patria's stock. As such, we have a vested interest in its stock price declining. We can and will trade our underlying position at any time for any reason. This report and its contents are not intended to be and do not constitute or contain any financial product advice. Please refer to the full disclaimer on page 2 of the main presentation.

Short - Patria Investments | NASDAQ:PAX

Patria Investments Ltd (NASDAQ:PAX) ("Patria" or the "Company") is a Brazilian alternative asset manager with approximately USD 50 billion in AUM.

Patria pitches itself as the dominant player in Latin America; a region notoriously difficult to do private equity at scale, where marquee global private equity firms have largely struggled or exited altogether.

Our investigation, based on local Brazilian regulatory filings, credit rating reports, and interviews with former Patria executives, suggests the Company may be overstating performance and masking losses within its flagship private equity and infrastructure funds.

We found that many of Patria's key investments are cash-burning or financially distressed, yet continue to be valued at extreme premiums to listed peers (in some cases exceeding 500% premiums).

For example, 52% of the unrealized NAV in one of Patria's funds is concentrated in a single pharmaceutical distributor called Elfa Medicamentos SA ("Elfa"). Patria marks Elfa at approximately 15x EV/EBITDA, compared to public peers trading at 4–6x, even though Elfa's bonds trade at ~50 cents on the dollar following a debt restructuring. In our opinion, Elfa's equity is likely worthless.

We observed similar distortions across other major holdings, including a struggling hospital chain marked at 33x EBITDA, a loss-making cold storage business, and a renewables platform struggling to service its debt marked at nearly 17x EBITDA. These are not marginal positions; they represent some of Patria's largest investments and are central to its reported NAVs and IRRs.

More concerning, Patria appears to have supported these underperforming assets with off-balance-sheet loans and fund-level guarantees, increasing LP exposure while delaying loss recognition. A former Patria executive told us that some of these loans were even taken on unfavorable terms explicitly to avoid alerting LPs to portfolio issues and jeopardizing fundraising.

We believe Patria has buried these issues because it knows they are potentially fatal to its future fundraising and franchise value. But the illusion is becoming increasingly difficult to sustain. A former executive described the risks to Patria's business as like a "castle of cards."

Patria's flagship funds have struggled to realize these investments. One major vehicle has returned just 27% of invested capital in nearly two decades. Realization multiples in the private equity business appear well below industry norms.

To sustain performance fees and realizations, Patria has increasingly relied on shuffling assets across its own funds. Of the seven meaningful exits we identified since IPO, two were sales to other Patria funds, one was to a Patria minority-owned portfolio investment, and one involved a SPAC merger that subsequently collapsed.

Nearly all of Patria's performance fees in the past 12 months came from transferring a half-complete water desalination plant between its own infrastructure funds – a circular transaction which, in our view, raises serious questions about the quality and repeatability of earnings.

In 2023, Patria publicly paraded a rare exit in its private equity business as validation of its private marks – explicitly claiming the sale was made "at mark". Yet Brazilian filings contradict this, revealing that Patria quietly dumped its stake at a 20% discount. Far from vindicating Patria's marks, the sale further undermines them.

A former executive described Patria's recent fundraising - despite being framed as evidence of strong demand - as "less than expected", alleging the firm made uncharacteristic prepayments to LPs from earlier funds to encourage them to reinvest. With a seeming lack of healthy realization activity to fund these payments, we speculate they may have been financed through internal transfers or fund-secured debt, both of which seem unsustainable.

In another instance, management publicly boasted about hitting its target for a recent blind fundraise, describing the feat as "not very common". Yet failed to mention it had quietly propped up the raise with a huge 15% anchor commitment from its recently acquired London-listed fund-of-funds vehicle; Patria Private Equity Trust Plc ("PPET") (LSE:PPET). Governance questions aside, the size of the commitment (nearly double PPET's second largest allocation), and that PPET upsized the commitment; tripling the size of its initial commitment, seemingly contradict management's claims around strong third-party demand.

Meanwhile, Patria's AUM appears shorter-duration than investors likely appreciate. Company disclosures suggest as much as 40% of AUM may be scheduled to mature or roll off within the next three years.

Patria's public equity story appears to be breaking. To demonstrate growth, the Company has relied heavily on acquiring AUM, which it has funded with debt, deferred payments, and equity issuance, while generating significantly less cash than distributable earnings imply. A former executive described Patria's reported fee-related earnings as "synthetic." The Company resorted to funding a recent share buyback with an off-balance-sheet loan. **By our calculation, the Company will need to cut its dividend again to meet near-term deferred M&A obligations.**

Blackstone has sold its 40% stake since the IPO, removing an endorsement that former executives say was instrumental to historical fundraising. Patria changed auditors in 2025 without explanation, and its CFO has since resigned - an unsettling combination. A former executive told us employee turnover is “huge,” citing internal disagreement.

Even setting aside the findings of this report, at a 3.5% dividend yield Patria’s valuation appears stretched given elevated Brazilian macro risk (Selic ~15%), uncertain dividend sustainability, and a lackluster track record for EPS growth.

Patria Investments (NASDAQ:PAX)

SHORT

January 2026

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Short Thesis (1/2)

Background & Context	• Patria Investments ("Patria" or the "Company") is a Brazilian alternative asset manager with ~US$50bn of AUM across private equity, infrastructure, and credit, amongst other strategies. • Patria's earnings power and reputation are largely driven by its flagship infrastructure and private equity strategies, which together account for over 60% of Patria's earnings, by our estimate.
1 **Patria has Buried Problems in its Key Private Equity and Infrastructure Funds**	• Patria's track record hinges on a few key fund vintages (PE Fund IV, PE V, and Infra IV) which have struggled to realize investments and return cash to investors. • Brazilian fund filings reveal that Patria's key funds are heavily concentrated in their largest investments, with individual holdings making upwards of 50% of the unrealized NAV of individual funds. • Contrary to Patria's outward representations, we discovered that these largest and purportedly most successful investments appear to be bleeding cash and – in some instances – showing signs of financial distress. Despite this, Patria appears to be valuing these troubled investments at huge premiums to public comps, artificially inflating reported NAVs and IRRs. • For example, 54% of the unrealized NAV in one of Patria's PE funds is concentrated in a single pharmaceutical investment called Elfa Medicamentos ("Elfa"). Elfa is hemorrhaging cash and recently underwent a debt restructuring. Its bonds are trading at 50 cents on the dollar. The backdrop for healthcare distributors is expected to remain challenging for the foreseeable future. Yet Patria marks its investment in Elfa at an astonishing 15x EV/EBITDA, vs public peers who trade at 4-6x. We believe Elfa's equity could potentially be worthless. • Across Patria's other largest investments we observed a pattern of other similar examples; a struggling hospital chain valued at 33x EBITDA, a cold storage business losing money amidst declining occupancy rates, and a renewables platform struggling to service its debt valued at nearly 20x EBITDA. • In multiple instances, we discovered that Patria has propped up these flailing investments with equity-injections funded by off-balance sheet loans and fund level guarantees; heightening LP exposure to these troubled assets. This was corroborated by comments by a former executive – who told us that Patria had elected to fund capital injections with debt – even in some instances on unfavorable terms – to avoid alerting LPs to the issues in its portfolio. • Our diligence reveals that a key private equity exit paraded publicly by Patria as vindication of its public marks was made at a steep discount (20%), further undermining Patria's marks. • Ultimately, we believe that Patria has buried these problems because it knows that they are potentially terminal to its track record and franchise value. Even conservative assumptions around the fair value of these investments suggests Patria may have hugely overstated the performance of these funds and is potentially masking investor losses.

Short Thesis (2/2)

2 Performance Fees & Realizations Sustained by Transfers Between Patria's Own Funds	• Patria has struggled to realize investments and return cash to investors. One key private equity fund has returned only 27% of investors' capital despite now being nearly 16 years old. • Patria's performance fees and realizations have been heavily propped up by the transfers of assets between its own funds. • Of the 7 meaningful exits Patria has made since its 2021 IPO, 2 were to other Patria funds, one was to a Patria minority-owned portfolio company, and another merged with a SPAC that subsequently tanked 90% before Patria could exit. • Essentially all of Patria's performance fees in FY24 were generated by the transfer of a half-built desalinization plant between two of its own infrastructure funds, masking what would have been a massive decline in distributable earnings.
3 Unsustainable Fundraising & AUM Pressures	• We believe Patria's recent fundraising is less healthy than it appears: a former Patria executive told us that recent fundraises had disappointed internally – and that to support fundraising, Patria had even made prepayments to some LP's from earlier funds in advance of scheduled distributions. • In another instance, Patria appears to have propped up a key fundraise through an anchor commitment from its own listed fund of funds vehicle. The size of the commitment (nearly twice the size of the vehicle's second largest holding) seemingly contradicts Patria's narrative around healthy demand for the raise. • We suspect Patria's AUM is shorter duration than it lets on. The Company has seemingly stopped reporting the average duration of its AUM, while disclosures imply as much as 40% of Patria's AUM may be due to roll off in the next 3 years.
4 Breaking Equity Story, Dividend Pressure & Share Pledge	• In what looks like an attempt to outgrow the issues in its core franchise, Patria has expanded aggressively since IPO, mostly through acquiring other asset managers, which it has funded with debt, deferred payments, and stock issuance. • We think Patria's dividend is under more pressure than investors realize and its debt obligations are substantially higher than they appear. By our calculation, Patria will struggle to meet these near-term obligations without either a dividend cut or substantial further dilution to shareholders. • Indicative of this liquidity strain, Patria recently elected to fund a share buyback program with an off-balance sheet loan pledged against the shares acquired. In our view, this directly contradicts Patria's explanation for cutting its dividend in FY24.
5 Latin America PE Challenges	• Patria pitches itself as the dominant player in Latin America. But we view this as a systemic flaw in its business model, not a strength. Latin America has been almost universally abandoned by marquee private equity houses in the past decade. For a host of reasons – ranging from low growth, lack of exit liquidity, high interest rates, and regulatory uncertainty - the region has proven extremely challenging to do private equity in at scale. • A recent wave of corporate defaults in Brazil also highlight potential risks to Patria's private credit business.
6 Blackstone Exited, Auditor Change, CFO Resigned	• Patria's early cornerstone investor – Blackstone – has sold down the entirety of its 40% stake in Patria since IPO, losing Patria a critical endorsement which former executives claim was instrumental to historical fundraising. • Patria's CFO just resigned. Notably, this followed a recent change in the Company's auditor in 2025 – which, unusually, occurred without explanation.

1. Patria has Buried Problems in its Key Private Equity and Infrastructure Funds

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Patria's reputation and earnings power are centered on its "flagship" private equity and infrastructure strategies

By our estimate, Patria's private equity and infrastructure strategies account for more than 60% of total earnings power.

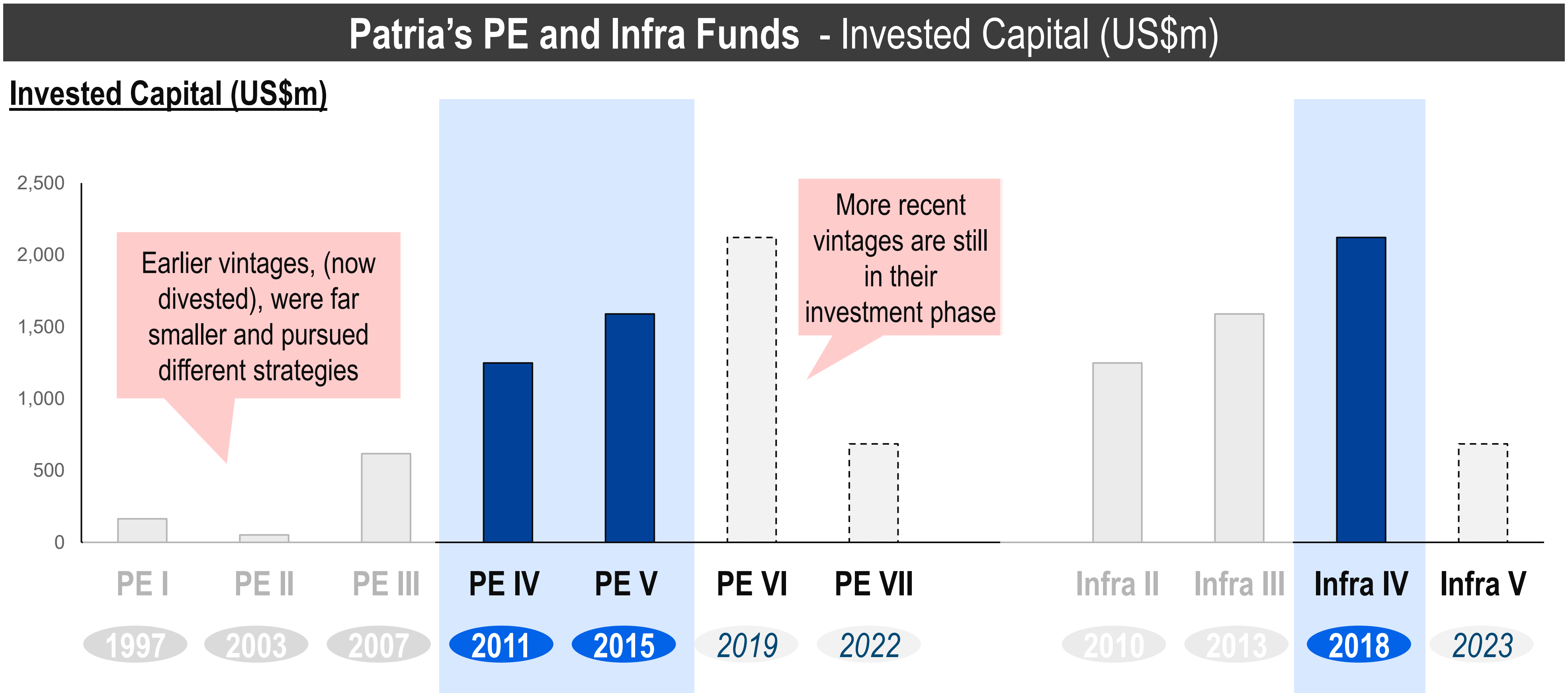
Patria Earnings Contribution by Strategy – Snowcap Calculation

Q3-25	FEAUM	Mgmt Fee	FRE Margin (est.)	FRE	Perf. Earnings	FRE + Perf	*% of Total*	
	($bn)	%	%	($m)	($m)	($m)	%	
Private Equity	**5.5**	**1.81%**	**70%**	**69.7**	**0.0**	**69.7**	***29%***	**63%**
Infrastructure	**4.0**	**1.53%**	**70%**	**42.8**	**40.0**	**82.8**	***34%***	
Credit	8.2	0.85%	45%	31.4	0.0	31.4	*13%*	
Real Estate	7.2	0.79%	45%	25.6	0.0	25.6	*11%*	
Public Equities	2.4	0.68%	45%	7.3	0.0	7.3	*3%*	
Global Solutions	11.5	0.51%	45%	26.4	0.0	26.4	*11%*	
Total	38.8	0.93%	56%	203.2	40.0	243.2	*100%*	

Source: Company filings. Note: FRE margin assumption estimated by Snowcap.

Our investigation focuses on 3 key funds, which we believe are central to Patria's track record and reputation

Key funds currently in / soon approaching their harvesting phases are PE Funds IV & V, and Infra Fund IV. A former exec described these funds as **"central to Patria's image".**



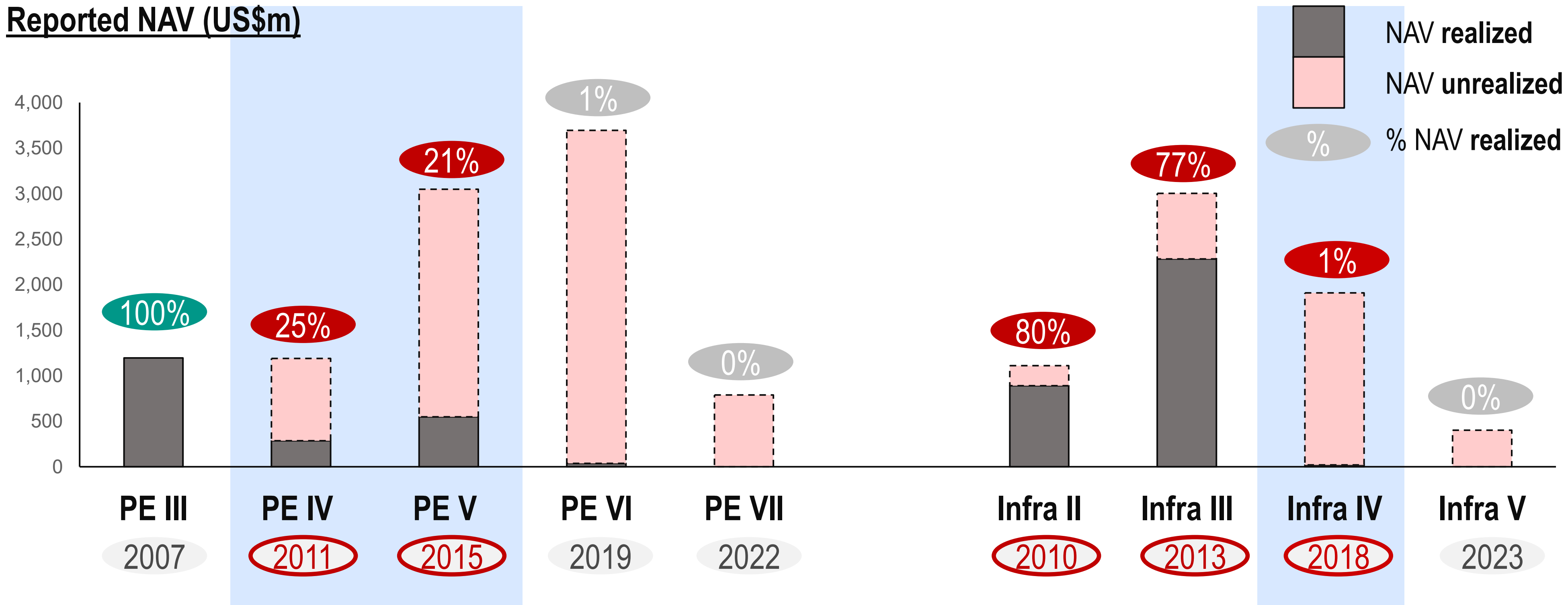
Source: May 2025 Investor Presentation, Expert transcript.

SNOWCAP

These funds have struggled to return cash to investors, despite being well into their harvesting phases

PE Fund IV - launched 15 years ago - has returned just 25% of NAV. Fund V (launched 11 years ago) has fared not much better, returning only 21% to date.

Patria Fund Realizations (% of NAV)



Source: Q3 2025 Earnings Presentation

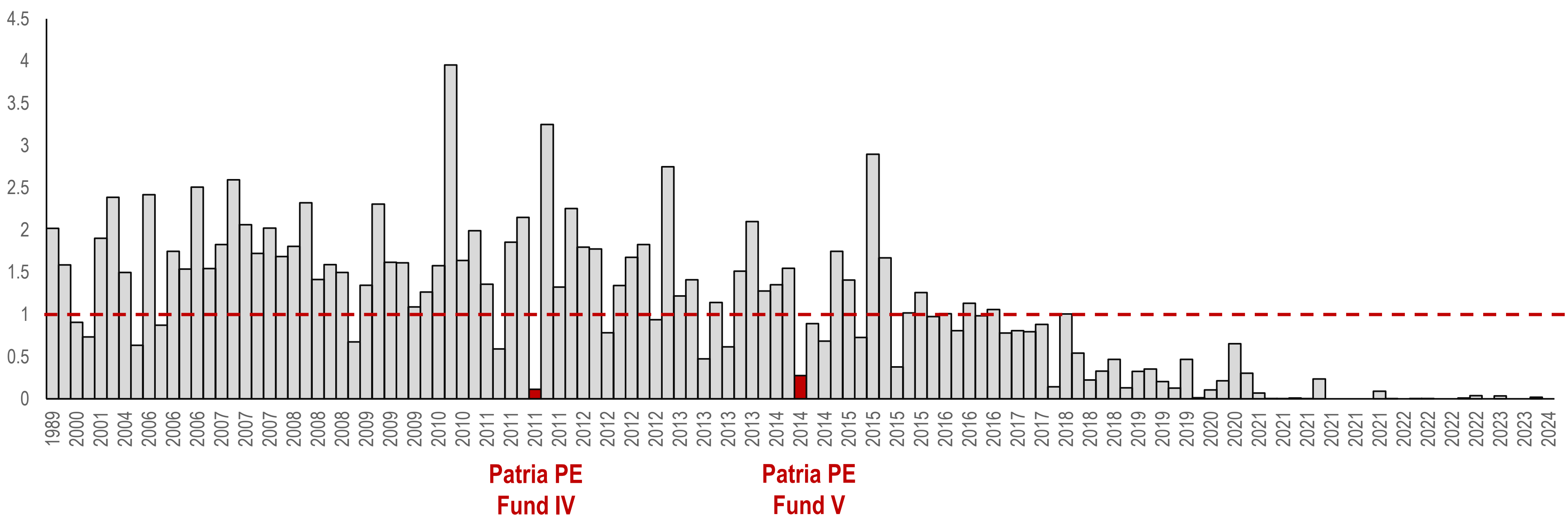
SNOWCAP

Even against a backdrop of struggling realizations across the industry, Patria's lack of realizations stand out

Most PE funds with vintages pre-2018 have returned the bulk of their capital to investors.

Realization Multiples by Fund Vintage Year - Essex County Council Private Equity Portfolio

Realized Returns / Invested Capital



Source: Essex County Council, September 2024

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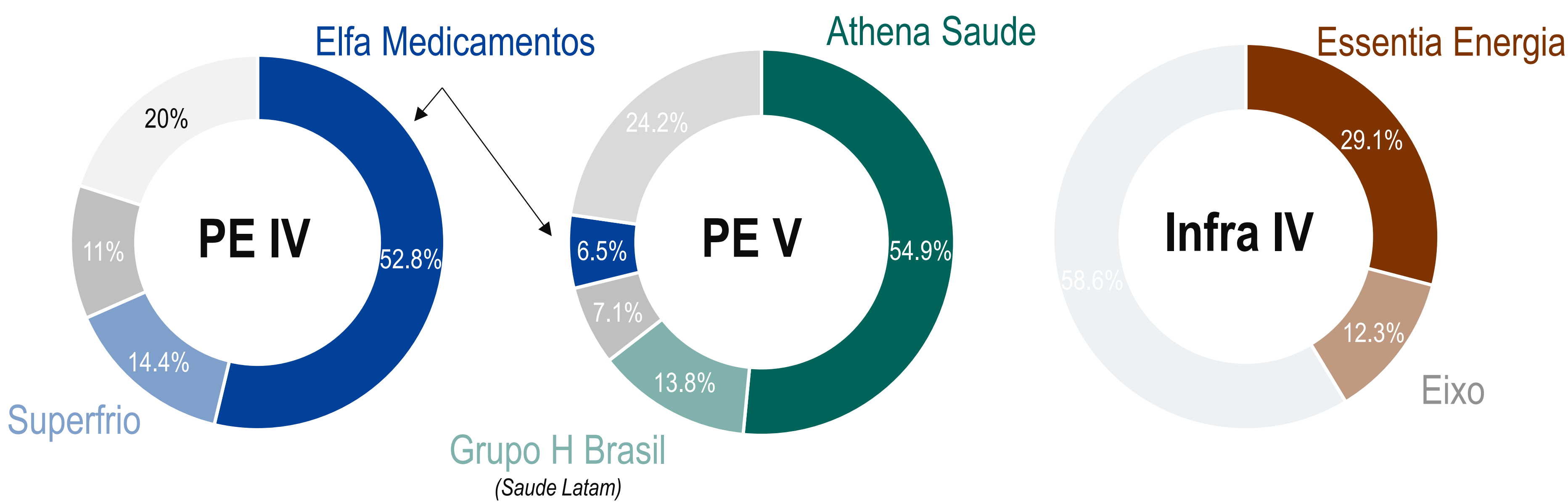
Brazilian filings reveal that Patria's key funds are highly concentrated, with their largest holdings making upwards of 50% of their unrealized NAVs

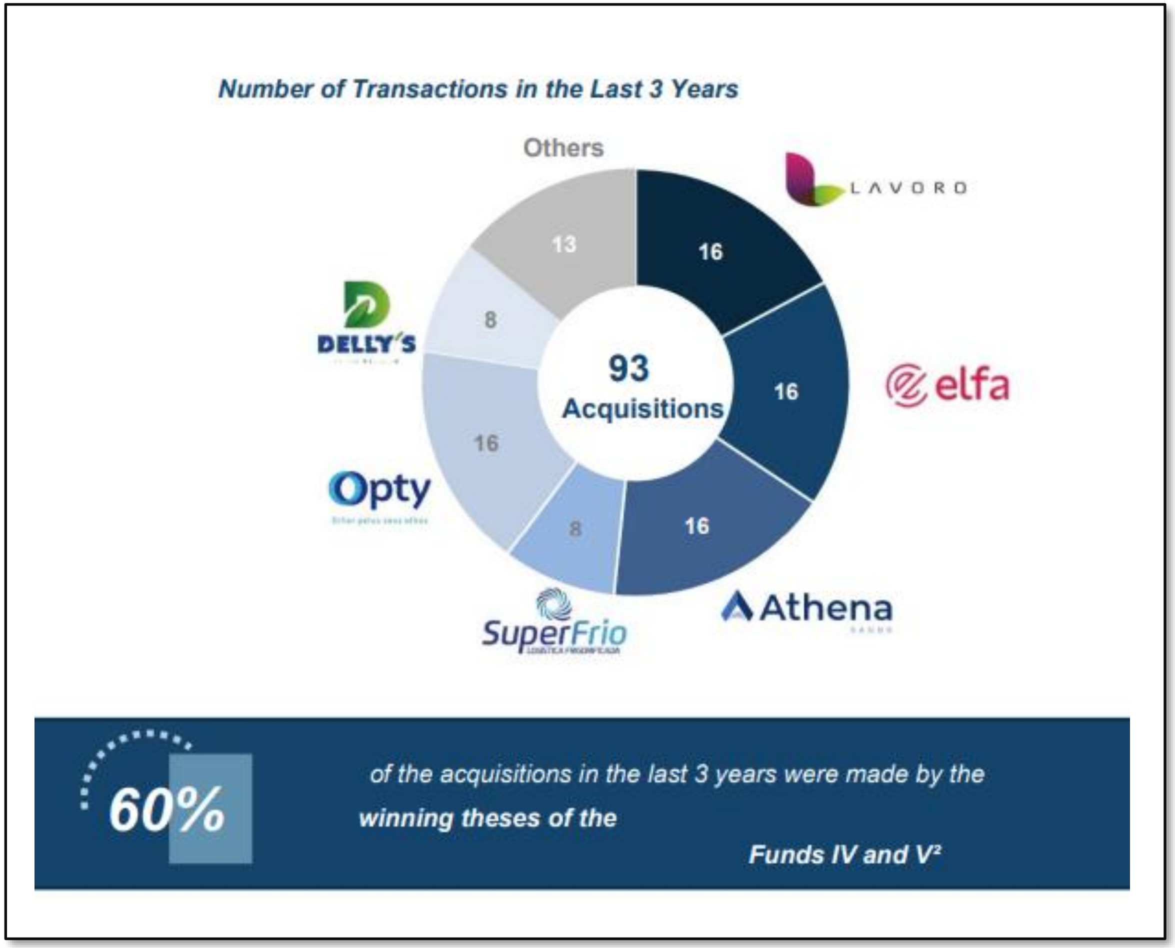
Patria PE Funds – Unrealized NAV (%)

Unrealized NAV by Holdings (%)



Source: CVM – Underlying Fund Filings for *Brazilian Private Equity IV Fundo de Investimento em Participações Multiestratégia*, *Brazilian Private Equity V Fundo De Investimento Em Participações Multiestratégia, Pátria Infraestrutura IV Fundo de Investimento em Participações Multiestratégia*. Essentia includes IBH Renováveis I S.A, Infraestrutura Brasil Holding I S.A., and Infraestrutura Brasil Holding XVI S.A. Eixo includes Eixo debentures.
Note: Percentages calculated by Snowcap based on interpretation of filings. Calculated as reported valuation in fund filings / unrealized NAV reported in Patria presentations (converted to BRL at a rate of 6.18).

While Patria outwardly portrays these investments as successful case studies in capital raising documents…



Source: Patria Private Equity Fund VII Prospectus (translated using Google).

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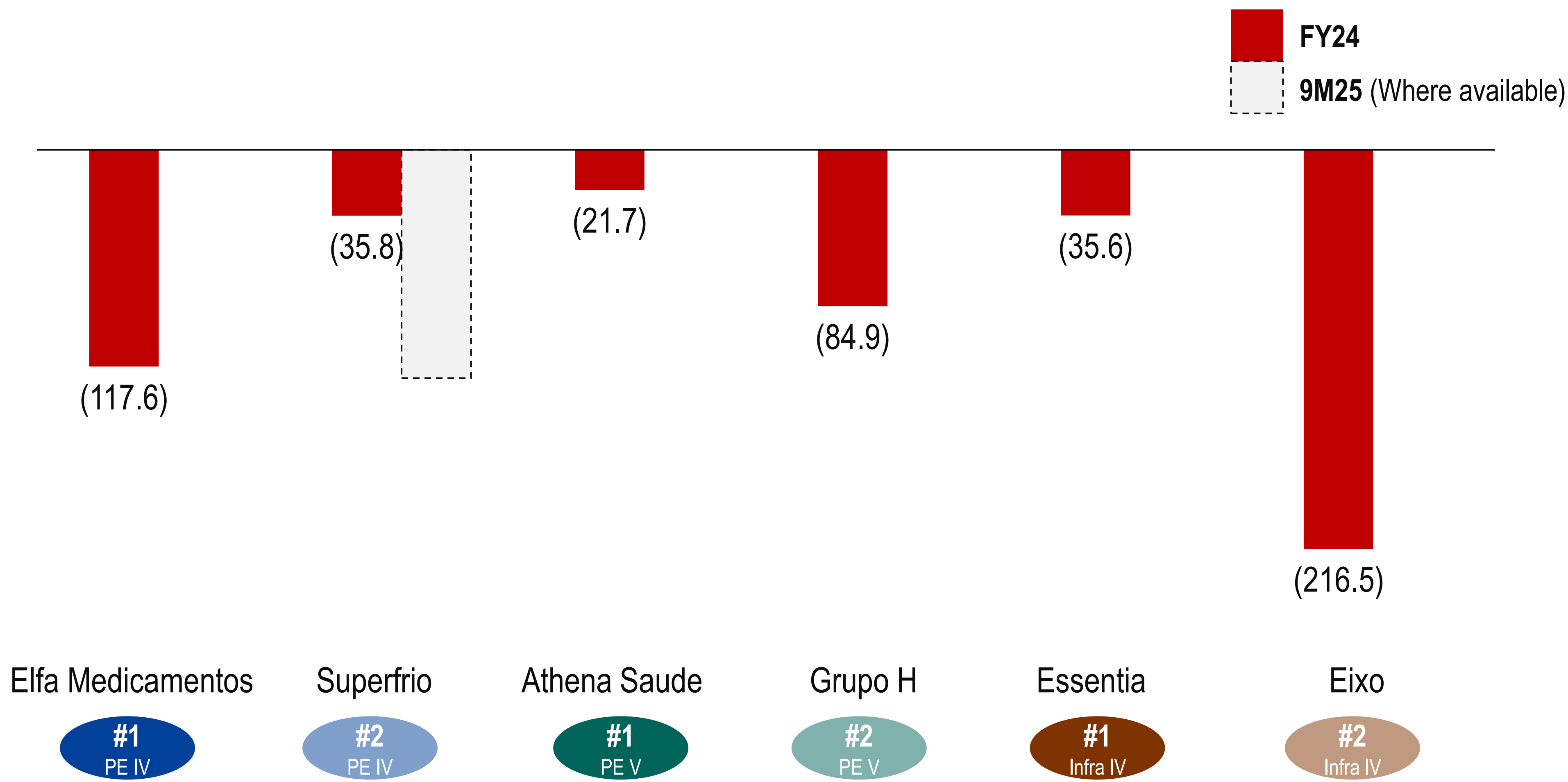
…Diligence reveals that they are bleeding cash…

Free Cash Flow (most recently available Fiscal Year) (R$m)



Source: Elfa Financials FY24, Americold Q4 Supplement (Superfrio), Athena Financials FY24, Saude Latam (Grupo H) FY23, Eixo refers to Infraestrutura Brasil Holding IX S.A. Financial Statements, Essentia refers to its subsidiary "Infrastructure Brasil Holding I" – Financials, adjusted to exclude cash spent on replacement modules. Note: Free Cash Flow calculated by Snowcap as Cash from Operations, less interest payments, less lease payments, less capital expenditures. EIXO FCF includes intangible concession investments and related party debenture payments (50 BRL 9M-25)

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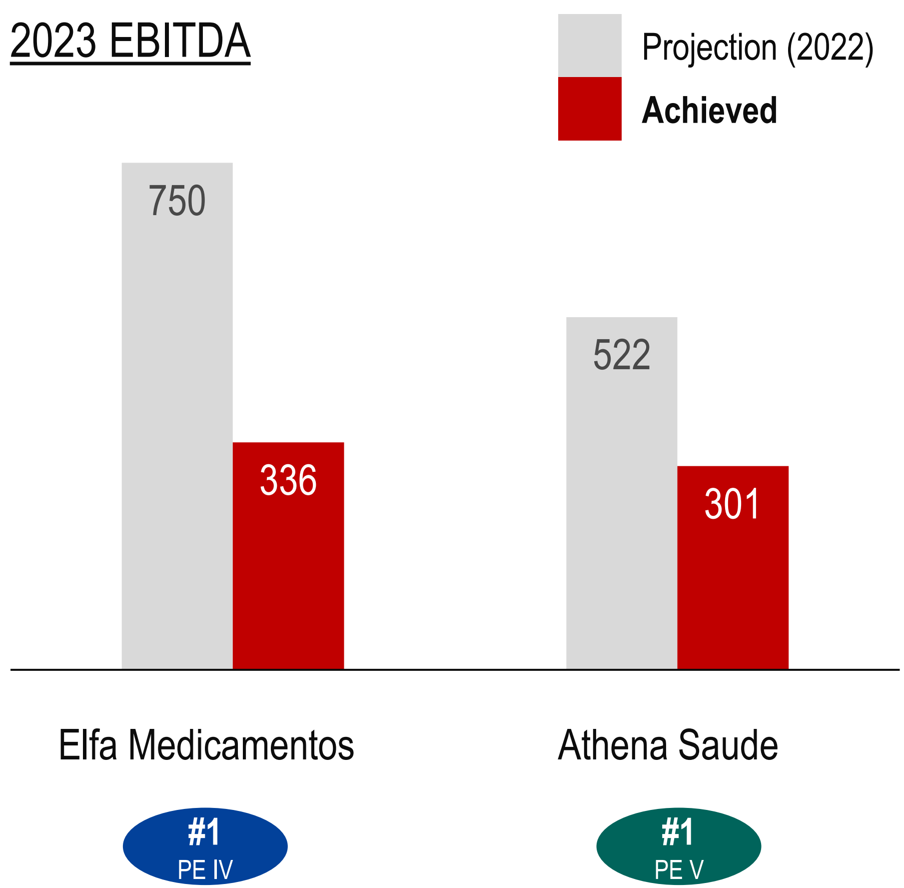
…missing targets, and showing signs of distress

2023 EBITDA vs Credit Rating Agency Projections



Signs of financial distress

Elfa Medicamentos #1 PE IV	• **Bonds trading at distressed prices**. 4 consecutive downgrades by Moody's. Recently renegotiated debt repayment schedule with lenders
Superfrio #2 PE IV	• **Widening losses** driven by **declining occupancy rates**, prompting minority owner Americold to divest
Athena Saude #1 PE V	• Missed targets. **Higher loss ratios. Repeated refinancings**
Saude Latam #2 PE V	**Lenders waived covenant restrictions**
Essentia *Brasil Holding I* #1 Infra IV	Recently **required recapitalization**

Source: Elfa Financials FY24, Athena Financials FY24, Moody's 2022 "Over the next 12-18 months, we estimate that Elfa will maintain its accelerated growth rate – Moody's Local's base scenario estimates that in 2023 Elfa will reach an EBITDA of R$ 750 million, up from R$ 300 million in 2021". Fitch 2022, "Athena is expected to generate EBITDA, excluding the effects of IFRS-16, of BRL 184 million in 2022 and BRL 345 million in 2023, with margins of 6.3% and 9.8%, respectively. These compare to Fitch's previous estimates of BRL 311 million and 9.1% in 2022, and BRL 522 million and 12.2% in 2023."

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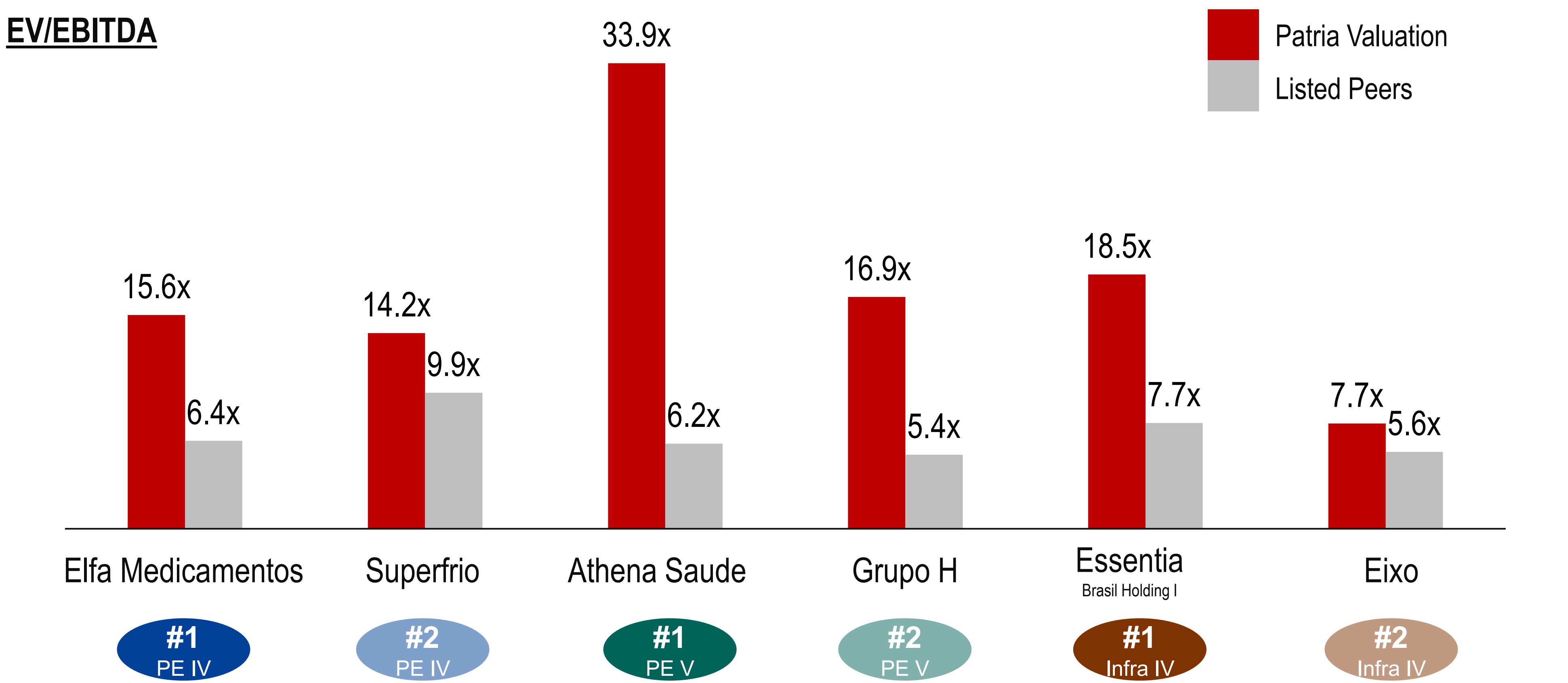
Patria has propped up these flailing investments with capital injections and credit guarantees

Elfa Medicamentos	**#1** PE IV	• Since 2023 Patria has **injected more than R$1 billion of emergency capital** into Elfa, funded mostly through off-balance sheet loans which appear to be guaranteed at the fund level.
Superfrio	**#2** PE IV	• In 2025, Patria **bought out minority partner** Americold (NYSE:COLD) amidst widening losses and lower occupancy rates.
Athena Saude	**#1** PE V	• Patria made an **emergency capital injection** in 2023 to prevent a further credit downgrade, funded via an SPV. • Auditor of the SPV behind the credit injection refused to provide an opinion on the value of its investment in Athena.
Grupo H (Saude Latam)	**#2** PE V	• Patria Fund V provided a **letter of comfort** in 2023 to help refinancing. • Creditors have waived covenants.
Essentia *Brasil Holding I*	**#1** Infra IV	• Patria provided a **R$655 million capital injection** in 2024 to recapitalize Essentia – it seems Essentia had been struggling to service its debt load.

SNOWCAP

Fund filings reveal that Patria is valuing these struggling investments at eye-watering premiums to their listed peers

EV/EBITDA Multiples – Patria Holdings vs Public Peers



See appendix for sources and methodology. Public comps: Elfa ("ONCO3:B3"; "VVEO3:B3"; "DASA3:B3"), Athena ("HAPV3:B3", "RDOR3:B3"), SuperFrio ("COLD:NYSE","NASDAQ:LINE", Note: in arriving at 9.9x we applied a 30% discount to the US peer multiples), Saude Latam ("FLRY3:B3"), Essentia ("CPFE3:B3", "EGIE3:B3"), Eixo ("MOTV3:B3", "ECOR3:B3"). Eixo does not account for 52% stake in IBH I Servicos e Participacões S.A (of which Patria owns 70%) – for which we could not find financials.

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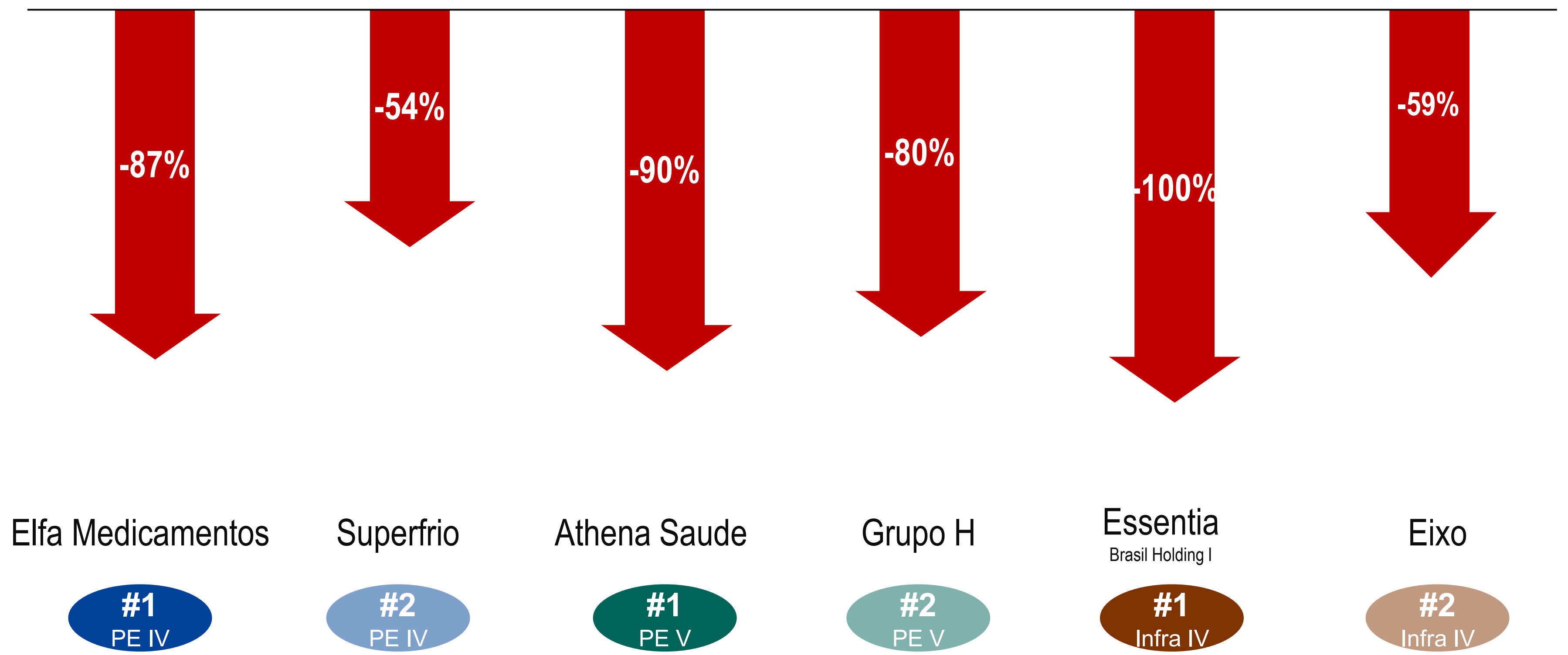
Revaluing these holdings in line with public comps implies substantial potential downside to their equity value – by our calculation

Downside to Equity Value Implied by Public Comp Multiples



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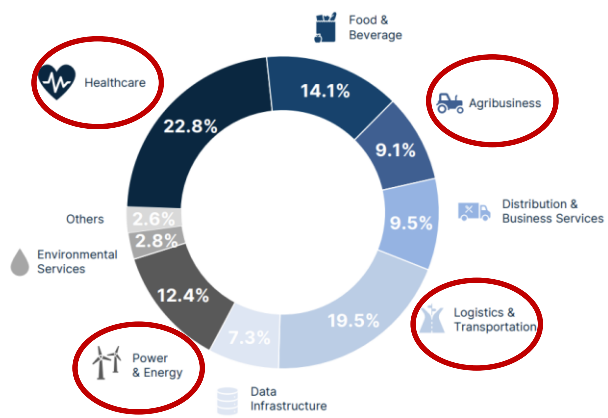
Multiple of Patria's supposedly "resilient" investment themes have experienced severe macro challenges

Our portfolio reflects opportunities in resilient LatAm sectors

Private Equity & Infrastructure flagship funds committed capital by sector in USD



Bloomberg

Brazil Health-Care Firms Push to Reduce Debt as Shares Sink

- Firms ramped up acquisitions during Covid when rates were low
- Stocks of firms like Dasa, Viveo and Oncoclinicas have tumbled

Valor International

FedEx downsizing highlights logistical challenges of Brazil

High costs, operational complexity, low profit predictability and shifting competition explain shutdown of local operation

Bloomberg

Brazil's Green-Energy Industry Is Falling Victim to Its Own Success

Brazilian wind and solar companies have been hit by supply-chain snags, high borrowing costs and a dearth of transmission lines

Bloomberg

Worst Drought in 40 Years Puts Brazil's Major Crops at Risk

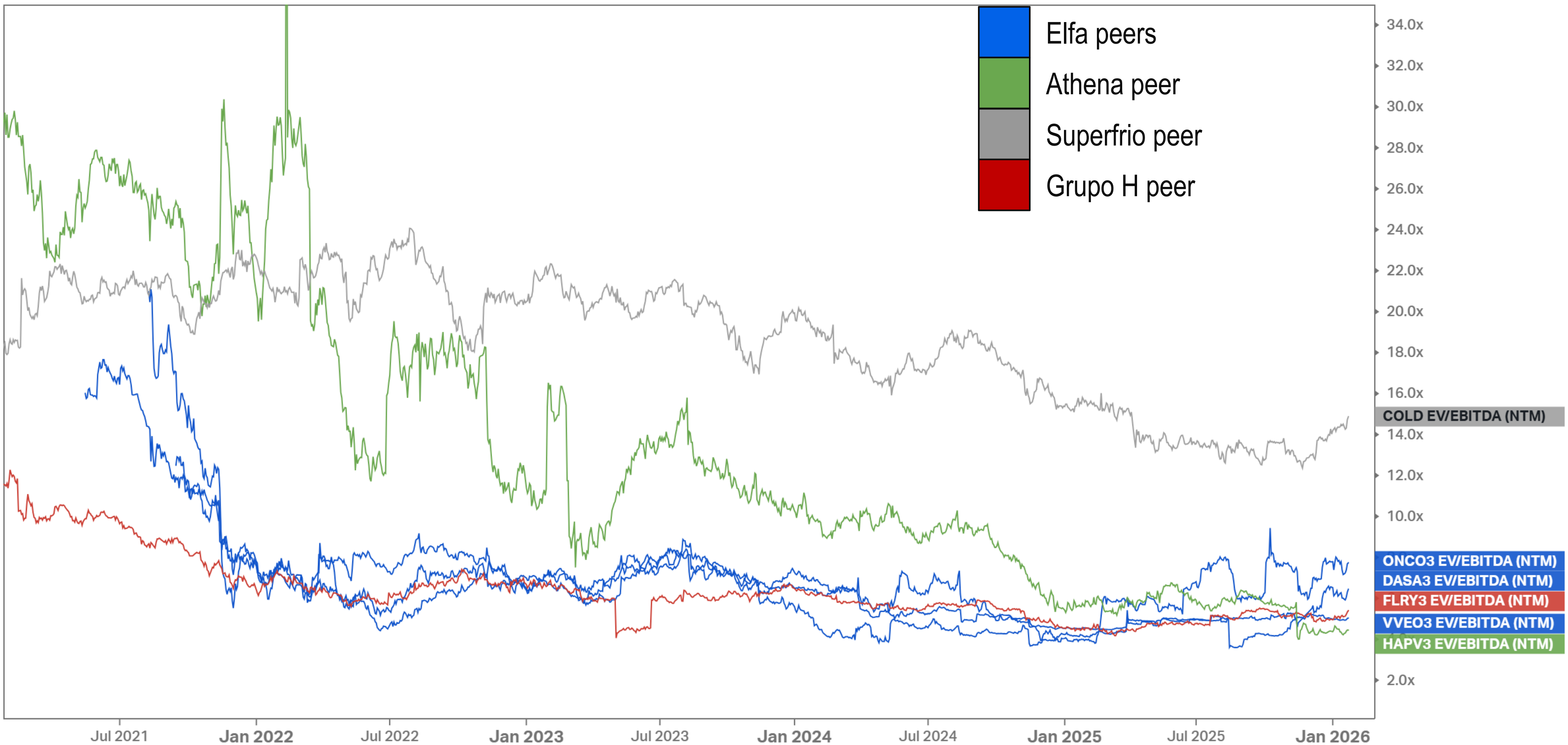
- World's top shipper sees threat for coffee, sugar and soybeans
- Dry weather to persist over crop areas in coming weeks

Source: Patria Presentation February 2024, Bloomberg (various), Valor International

SNOWCAP

Public multiples have contracted in recent years, widening the gap with PAX's marks

EV/EBITDA (NTM) **Multiples –** Patria Public Peers



Source: Koyfin

SNOWCAP

Even *Glassdoor* reviews question Patria's private equity marks

Patria Select Glassdoor Reviews

1.0 ★☆☆☆☆ 7 Aug 2025

Does Patria care

Finance tax and accounting

Current employee, more than 8 years | Cayman Palms

✗ Recommend ✓ CEO approval ✗ Business outlook

Pros

You will find really some hard working and well educated colleagues who spend day and night sorting things and looking after Patria.

Cons

Patria does not care about employees, to her employees are just a number. Senior management sack as they like if you disagree with her opinion, alone in 2025 Patria sacked many hard-working employees from wider finance team. Patria has worst employee retention policy where as an employee you're not allowed to challenge senior management for their wrong doing or unethical act.

Patria senior management team brought non-qualified people into the organisation such as CFO Ana Russo brought her friend Florencia Romero and likewise Luiz Bertoldi brought his friend Luis Diaz. As a CFO she did not have any meeting with the wider finance or tax team of different countries.

Senior management work in isolation and share only half information with wider finance, tax, treasury or accounting team so no one can ask any question and hence easy to influence financials to the best they can.
Patria senior management will simply impose decisions on you and you can't say anything, and if you confront them for something wrong then Patria will make the way to get rid of you or will start blame game. I am surprised how auditors and legal authorities didn't investigated Patria or didn't raise any concern.

GLASSDOOR

1.0 ★☆☆☆☆ 22 Jun 2023

Don't work for Patria

Associate

Former employee, more than 3 years | São Paulo, São Paulo

✗ Recommend ○ CEO approval ✗ Business outlook

Pros

No pros - I had a very bad experience at Patria

Cons

Fake private equity marks, very poor management team, very poor performance

Helpful Share

Source: Glassdoor

SNOWCAP

A former Patria executive told us Patria had propped up these troubled investments with equity injections funded by loans secured at the fund level

Note: while fund level leverage is not necessarily unusual or improper, we believe in Patria's case it has increased exposure to troubled investments and ultimately hidden signs of distress from LPs.

"They had a lot of difficulties doing not only the divestments of the Private Equity IV and V, but also they needed additional money for some companies that Patria was not able to put into. **They had to get into some loans that were not expected** to happen"

"How would that work?" (Snowcap)

"What you have is that Patria and the management, **they do some loans and they put the guarantees on their LPs inside. So those banks, they do the loan, they have priority in terms of being paid**."

Source: Expert call

According to the former executive, Patria even took out some loans on unfavorable terms to avoid alerting LPs to the problems in its portfolio

"**They prefer to use the bank money and sometimes to exceed the hurdle than to do the capital call** because they see that sometimes the capital call is not good for the relationship they are trying to build with the LPs and for the capital raising that they're doing.

So what you do whenever you hurt the hurdle, you shouldn't get the loan in the bank you should have a capital call with the LPs. But again, you know what it means. It means that LPs look at you and say okay, but why you doing that? And also like okay, **but if I do that I won't give you the capital raise that you need for private equity VII.**"

- Former Patria Executive

Source: Expert call

SNOWCAP

We believe Patria has gone to great lengths to bury these problems because it knows they are potentially catastrophic to its track record

"The point here is that Patria works with some huge LPs, right? **So you can trigger a movement over here that nobody trusts anymore whatever Patria is saying in terms of the valuation for those funds…**

…This can trigger some big issues in terms of people don't trust or even like the LPs don't trust anymore the valuation and of course Patria will need to do some huge fundraising not only on the private equity part but also on other products Patria has. **I think it's like a waterfall, whenever you talk about trust. Right so when people don't trust the assets anymore everything falls**.

That's a problem. So I think that what could happen with Patria is that they have to do a revaluation of the fund (the companies inside the fund), **and that could can create something not good for Patria in terms of trust from the LPs**."

- Former Patria Executive

Source: Expert call

1a. Select Case Studies

SNOWCAP

Elfa Medicamentos: bonds trading at 50c on the dollar, debt downgrades, and missed EBITDA targets

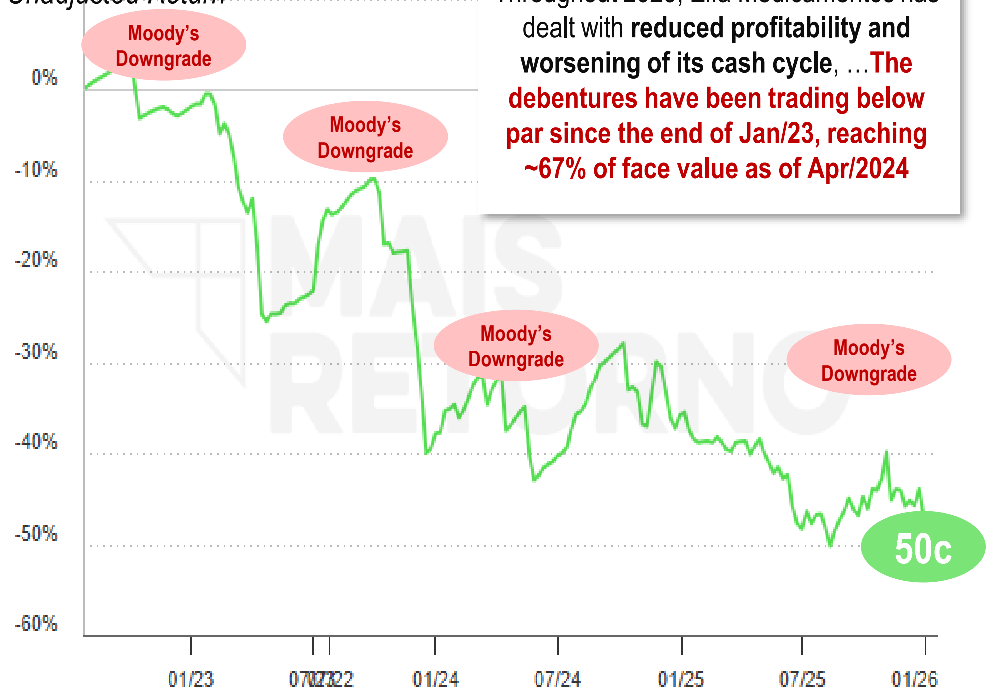
Elfa

#1
PE IV

Elfa's debentures were downgraded 4 times. Its bonds are trading at 50 cents on the dollar

Elfa 2031 Debentures

Unadjusted Return

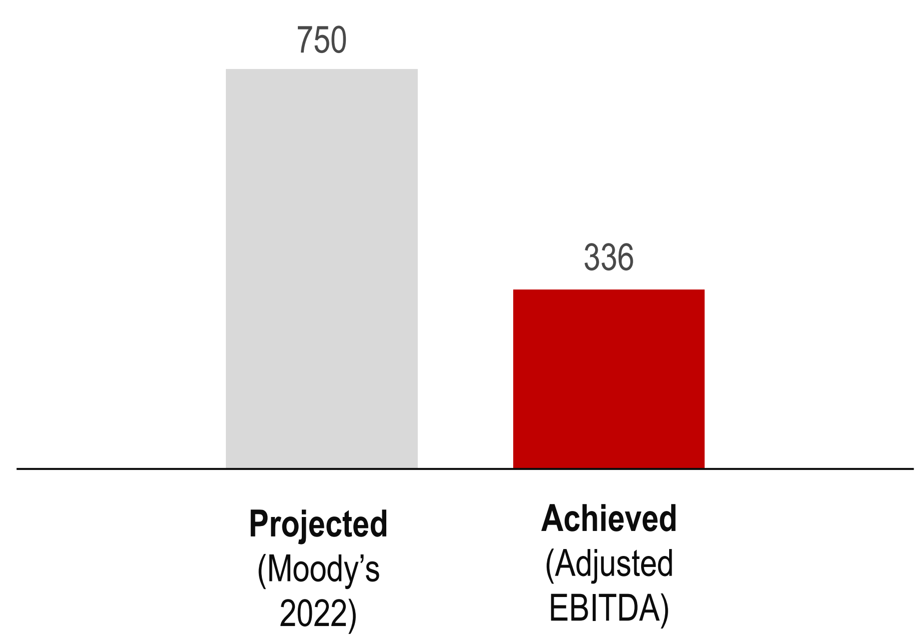


LEK

Throughout 2023, Elfa Medicamentos has dealt with **reduced profitability and worsening of its cash cycle**, …**The debentures have been trading below par since the end of Jan/23, reaching ~67% of face value as of Apr/2024**

Elfa missed its EBITDA projections by a wide margin

2023 EBITDA



Source: Mais Retorno (Unadjusted Return), Elfa Financials FY24, Moody's 2022 "Over the next 12-18 months, we estimate that Elfa will maintain its accelerated growth rate – Moody's Local's base scenario estimates that in 2023 Elfa will reach an EBITDA of R$ 750 million, up from R$ 300 million in 2021", LEK "Healthcare Trends in Brazil" – August 2024
Note: Elfa debentures are low duration floating rate bonds (CDI + 2.8%).

Elfa
#1
PE IV

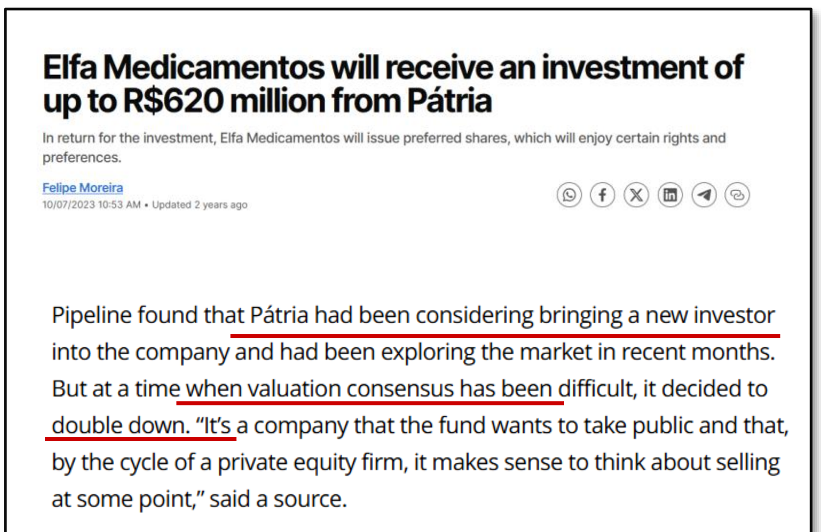
Since 2023, Patria has injected more than R$1bn of emergency capital into Elfa, mostly funded by off-balance sheet loans

Patria appears to have funded these equity injections by issuing bonds at the SPV level (San Lucca debentures). Because this debt does not show up in either Elfa's accounts or Patria's fund documents, we view it as effectively "off-balance sheet". Prospectus documents for the debentures state that they are guaranteed by a letter of credit from Santander – which we suspect is in turn guaranteed by the fund assets.

Elfa Capital Injection Illustrative Structure

Elfa Capital Injections

Date	Investment Vehicle	Instrument	R$m
Jan-23	Fund V	Common Equity	250
Sep-23	San Pelegrino (controlled by PE Fund V)	Pref Equity	620
Dec-24	San Lorenzo (controlled by PE Fund IV)	Pref Equity	256
Total			1,126

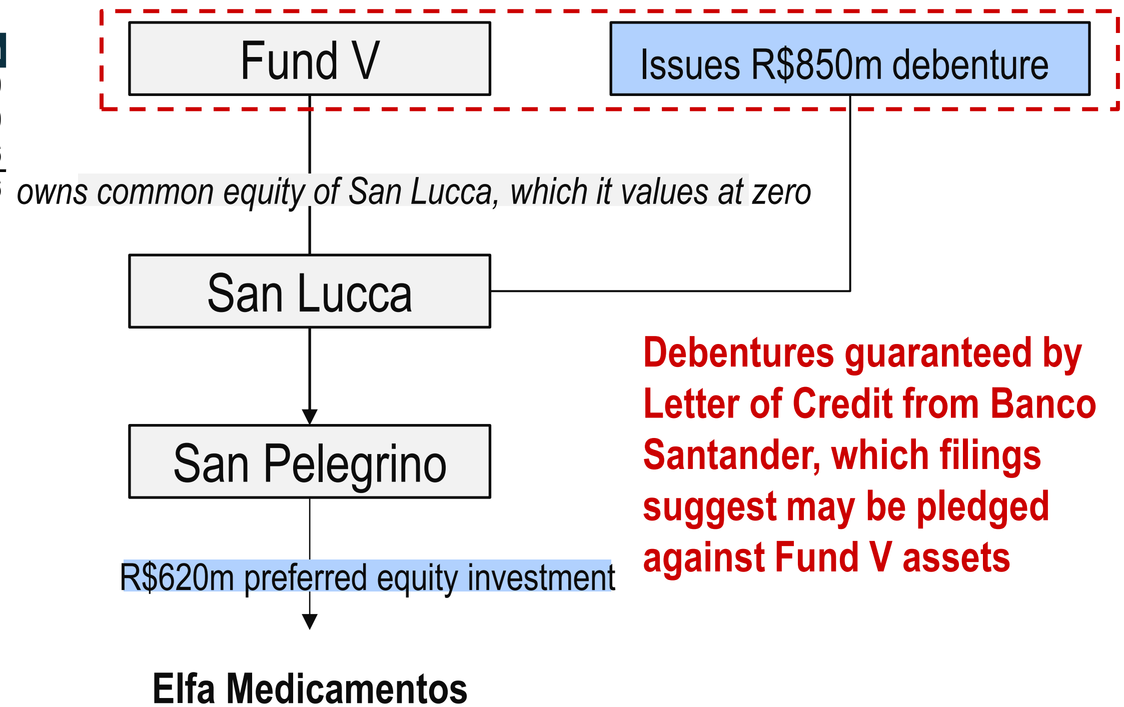


Elfa Medicamentos will receive an investment of up to R$620 million from Pátria

In return for the investment, Elfa Medicamentos will issue preferred shares, which will enjoy certain rights and preferences.

Felipe Moreira
10/07/2023 10:53 AM • Updated 2 years ago

Pipeline found that Pátria had been considering bringing a new investor into the company and had been exploring the market in recent months. But at a time when valuation consensus has been difficult, it decided to double down. "It's a company that the fund wants to take public and that, by the cycle of a private equity firm, it makes sense to think about selling at some point," said a source.



Source: San Lucca Bond Prospectus, Elfa Injections

SNOWCAP

Pharmaceutical distributors in Brazil have faced significant pressures, which are expected to continue

Elfa

#1
PE IV

LEK

Distributors are facing increasing pressures, including demands for price adjustments, improved service levels, extended cash cycles, and a heightened scrutiny for compliance

Factors	Overview
Pressure for price pass-through	**Industry has been threatening to increase sell-in prices to recompose margins**, but passing them through to customers has been challenging
Demand for higher level of service	**Providers and payors have been demanding higher convenience and service levels from sellers**, which includes professional support to surgeries, lower delivery time, tailored contracts (e.g., equipment leasing, rental, procedure trays etc.)
Longer cash cycles	**Distributors have been dealing with high inventory levels (e.g., channel stuffing) and lengthier receivables** as a result from pressures from both the industry and providers/payors
Heightened scrutiny for compliance	**Multinational MedTechs are increasingly expecting distributors to not only comply with current regulations but also to adopt ethical and transparent business practices** to avoid conflicts of interest and ensure equity in access to supplies

Distributors are expected to continue to suffer pressures from providers and suppliers,

Source: LEK "Healthcare Trends in Brazil" – August 2024

SNOWCAP

Elfa's deteriorating financials

Elfa

#1
PE IV

Elfa Medicamentos Financials Summary (R$m)

	FY22	FY23	FY24	LTM (Sep-25)
Revenue	**6,175**	**5,911**	**5,565**	**4,562**
% growth		*-4%*	*-6%*	*-18%*
Adjusted EBITDA	**488**	**413**	**433**	**419**
% growth		*-15%*	*5%*	*-3%*
Accounting EBITDA	**428**	**336**	**355**	**299**
% growth		*-21%*	*5%*	*-16%*
Net interest expense		(400)	(422)	(475)
Interest Coverage (Adjusted EBITDA)		*1.03x*	*1.03x*	*0.88x*
*Interest Coverage (**Accounting** EBITDA)*		*0.84x*	*0.84x*	*0.63x*
Cash from Operations (after interest)	**(294)**	**(448)**	**(49)**	**(233)**
Free Cash Flow	**(420)**	**(560)**	**(118)**	**(304)**
Net Debt (Snowcap)	**1,607**	**1,417**	**1,282**	**1,747**
Net Debt / Adjusted EBITDA	*3.30x*	*3.43x*	*2.96x*	*4.17x*
Net Debt / Accounting EBITDA	*3.76x*	*4.21x*	*3.61x*	*5.84x*

Source: Elfa Medicamentos Financials. Net Debt calculated by Snowcap as Gross Debt (-) Cash and Equivalents. Free Cash Flow calculated by Snowcap as Operating Cash Flow After Interest less Lease Payments and Capex.

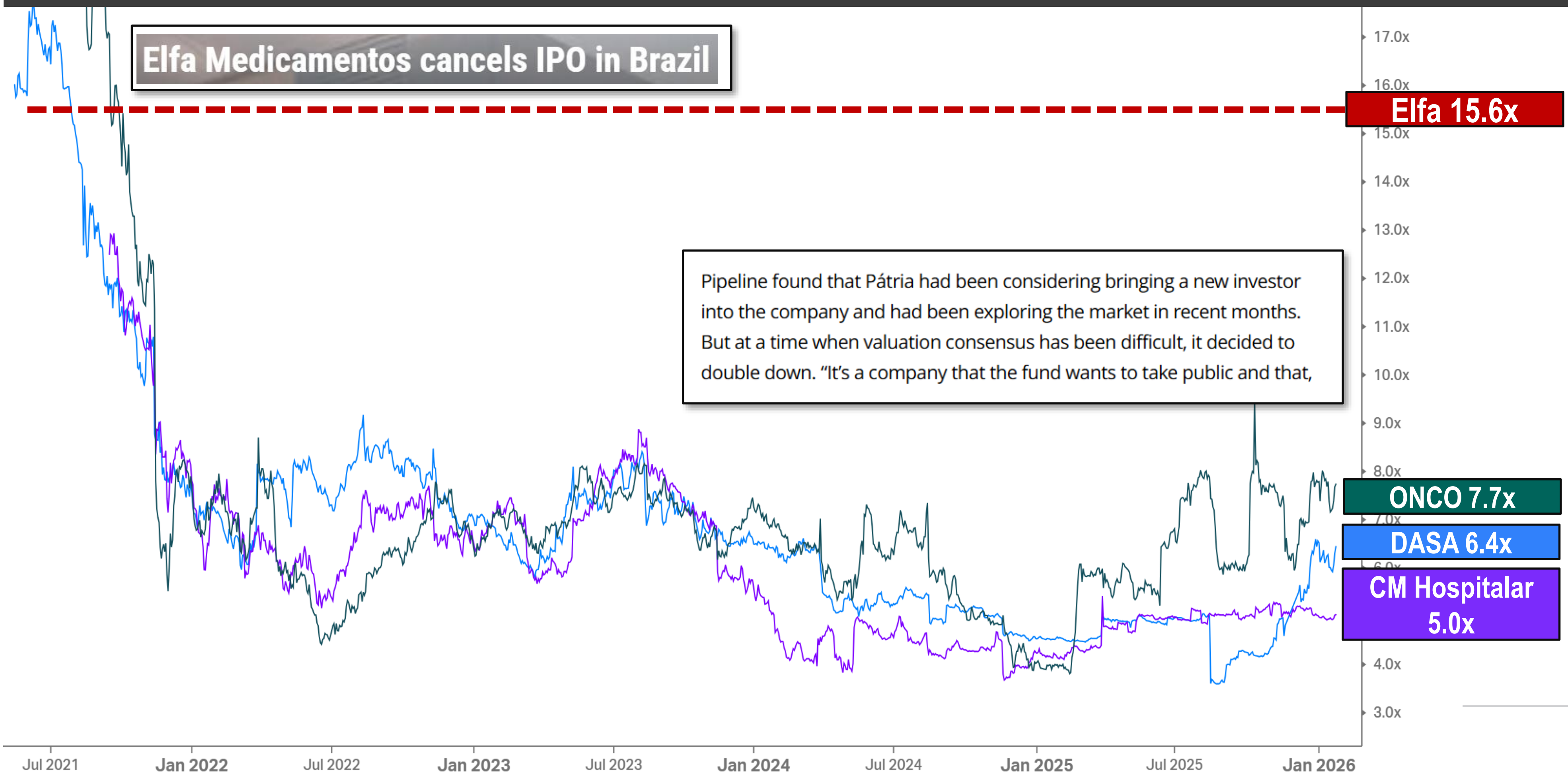
Patria has refused to remark Elfa in line with listed comparables

Since abandoning its IPO in 2020, Patria has refused to meaningfully remark Elfa's multiple.

Elfa

#1
PE IV

EV/EBITDA – Elfa Medicamentos vs Peers



Source: Koyfin, Fitch Ratings.

Athena Saude – repeated debt refinancings and missed projections

Athena Saude

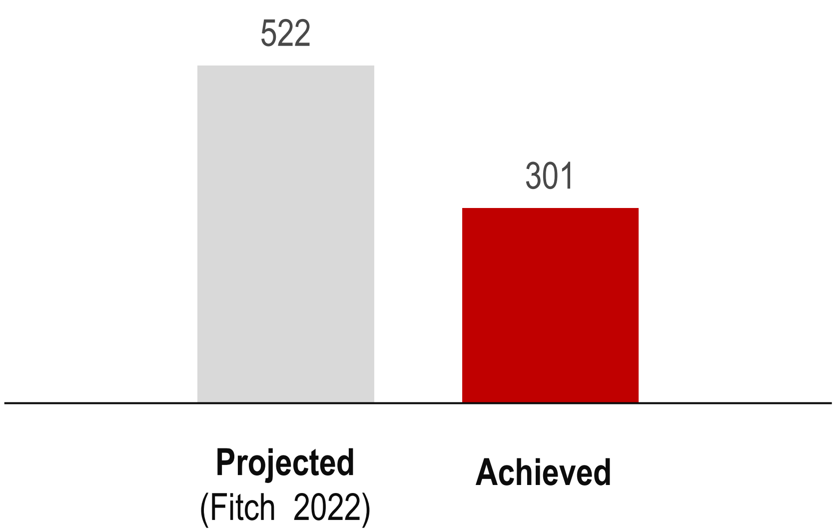
#1

PE V

Athena Saúde is a hospital group / platform, backed by Patria, built through acquisitions of regional hospitals and clinics. It operates multiple hospitals across different states, often as a reference private provider in medium-sized cities.

Athena missed its EBITDA projections set by Fitch by a substantial margin

2023 EBITDA



"Athena's operational cash generation has proven more vulnerable to the macroeconomic environment than initially expected. The greater weight of inflationary pressures on the company's cost base, which is more dependent on a third-party network compared to its peers due to the lower degree of vertical integration of its operations, coupled with the negative price adjustment applied to individual contracts, which account for approximately one-third of its health plan beneficiary base, strongly pressured the company's loss ratios "

– Fitch, 2023

Source: Fitch 2022, "Athena is expected to generate EBITDA, excluding the effects of IFRS-16, of BRL 184 million in 2022 and BRL 345 million in 2023, with margins of 6.3% and 9.8%, respectively. These compare to Fitch's previous estimates of BRL 311 million and 9.1% in 2022, and BRL 522 million and 12.2% in 2023." Fitch Rating Downgrade 2023

Athena Saude
#1
PE V

In 2023, Athena was bailed out by a Patria vehicle, whose auditor recently withheld its opinion over the value of its investment

In 2023, Athena received a R$365 million capital injection from a Patria controlled vehicle called Alcantil Empreedimentos ("Alcantil"). Fitch described the capital injection as "essential to prevent a further credit downgrade". The ultimate funder of the capital injection was a vehicle called Haoma – whose only material investment appears to be the equity injection in Athena (via Alcantil).

Athena Capital Injection Structure

Haoma Fundo

Sole investment

Alcantil Empreendimentos

Sole investment

R$365m preferred equity investment

Athena Saude

Haoma's auditor withheld its opinion

RSM

We do not express an opinion on the financial statements of Haoma Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada because, due to the relevance of the matters described in the following section, entitled "Basis for disclaimer of opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion on these financial statements.

Basis for disclaimer of opinion

As per Note 4 to the financial statements, the Fund has investments in shares of Alcantil Empreendimentos e Part. SA ("Company"), totaling R$370,800 thousand, representing 99.72% of its net equity, which must be measured at fair value due to the Fund's classification as an "Investment Entity". Until the conclusion of our audits, we had not received the documents and information related to the following matters: i) appraisal report to measure the fair value of the shares of the closely held Company on December 31, 2024; ii) audited financial statements of the Company as of December 31, 2024; and iii) documentation evidencing the number of shares the Fund holds in the Company. Therefore, despite having performed certain audit procedures, we were unable to obtain appropriate and sufficient audit evidence to allow us to conclude on the existence and proper valuation of these investments as of December 31, 2024.

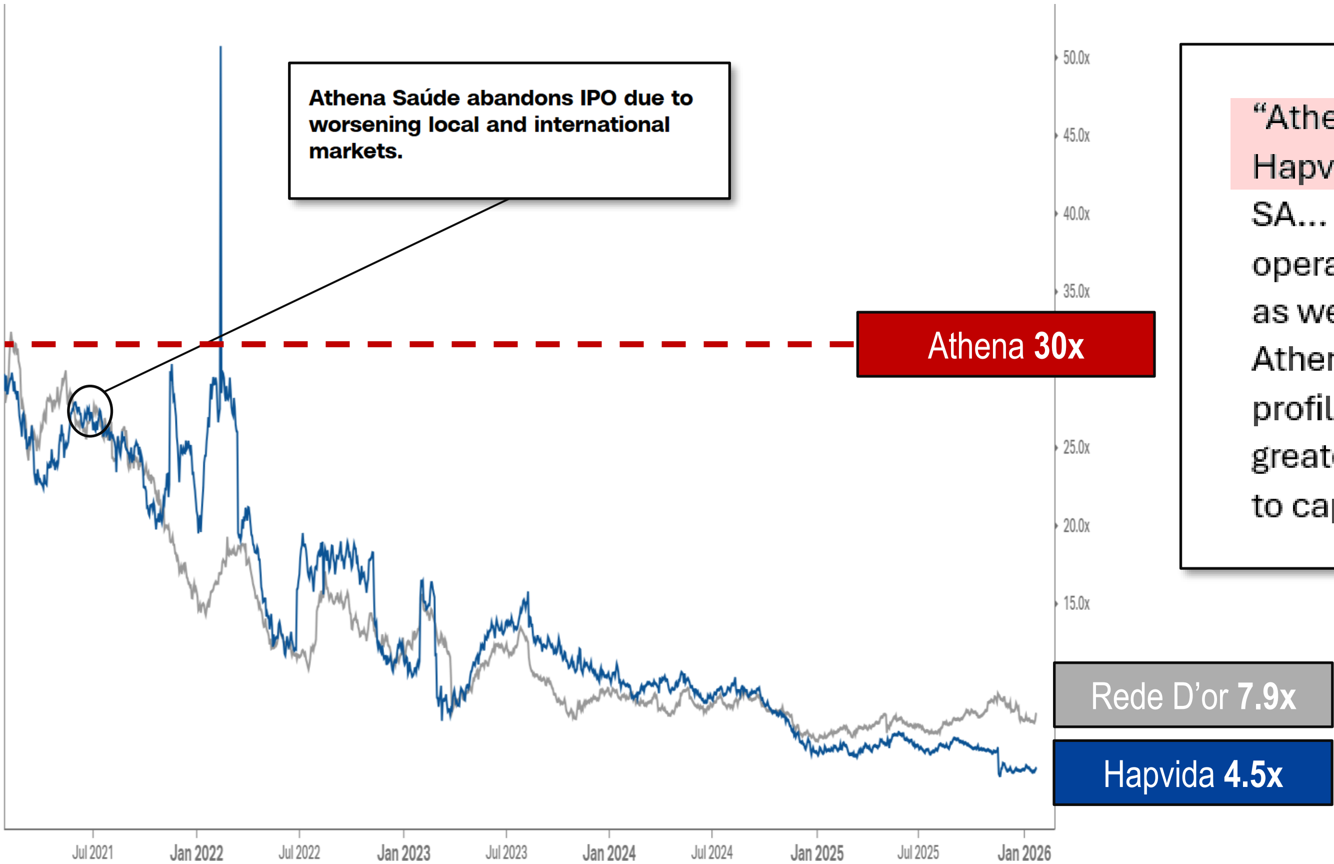
1) Fitch describes Alcantil as a Patria vehicle.
2) CVM, "HAOMA FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA", Classes – FIP. Annual Report FY24.Translated using Google.

Patria has refused to remark Athena in line with shrinking public multiples

Since abandoning its IPO in 2021, Patria has refused to meaningfully remark Athena's multiple.

Athena Saude
#1
PE V

EV/EBITDA Multiples – Athena vs Public Peers



FitchRatings

"Athena's rating is lower than that of Hapvida Participações e Investimentos SA… due to its smaller scale of operations and geographic diversification, as well as lower operating margins. Athena has a more leveraged financial profile than Hapvida, which also has greater financial flexibility and access to capital markets."

Source: Koyfin, Fitch Ratings.

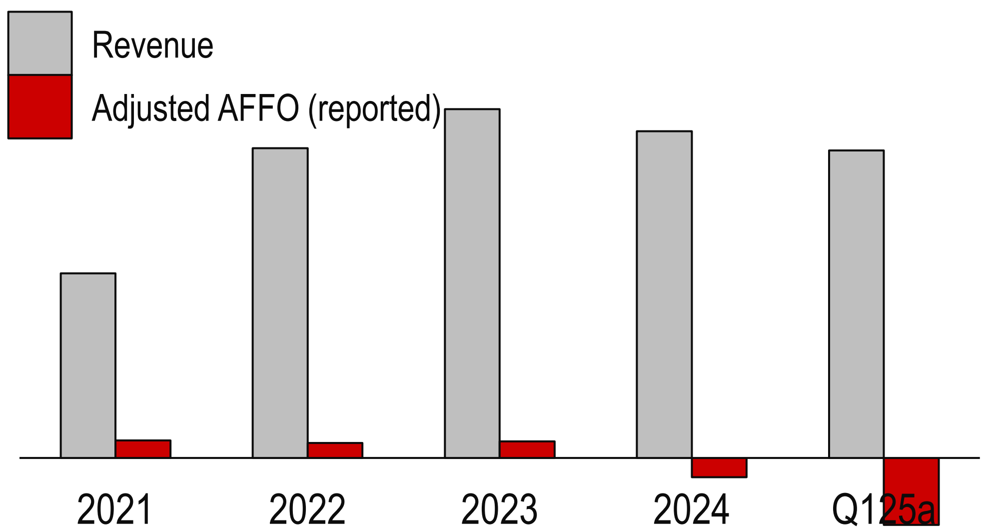
Patria recently bought out its minority partner in cold storage biz Superfrio amidst widening losses and falling occupancy rates

Superfrio

#2
PE IV

When Americold acquired its initial 15% investment in Superfrio in 2020 for R$117m, it claimed that it would be in a position to take over the business within 3 years. In 2021, Americold made a further R$40.7 capital call into Superfrio.
In 2024 Americold announced that Superfrio's losses had widened due to lower occupancy rates. Disclosed financials for Superfrio show a dramatic deterioration in its Funds from Operation ("FFO"). In Q1 2025, Americold agreed to sell its stake in Superfrio back to Patria for R$155.9m, which appears to basically be at cost.

Superfrio Financials (R$m)




Americold bids farewell to Brazil and sells its stake in SuperFrio to Pátria Investimentos.

Americold bids farewell to Brazil after selling its stake in SuperFrio, which is facing losses and declining revenue. What comes next?

Source: Americold Financial Supplements, Americold Q1 2025 Quarterly Report, Portaltela
Note: FFO calculated by Snowcap based on pro forma numbers reported by Americold for its 14.99% share using FX rates disclosed in Americold's statements.

Grupo H – Patria's Fund V provided a letter of comfort to support refinancing amidst widening cash burn & covenant waivers

Grupo H

#2
PE V

Financials for Saude Latam show that Patria's Fund V had been "directly" involved in the debt refinancing strategy – including formally submitting a comfort letter that it would provide financial backing if necessary.

Saude Latam – Refinancing Supported by Letter of Comfort from Fund V

Furthermore, the Company's Controlling Entity, FIP V, managed by Pátria Investimentos, has been directly involved and supporting the Company in its debt refinancing strategy, including formally submitting a *Comfort Letter* indicating that it will provide financial backing if necessary to cover short-term commitments.

- The financial ratio measured by the ratio of net debt divided by pro forma EBITDA.
  it cannot exceed 2.5x(a) and 3x;

(a) For the year 2023, the Company obtained a Waiver letter from Citibank within the fiscal year, releasing the Company from this requirement (the indicator for this Bank is 2.5x).

Source: Saude Latam Financial Statements FY23

In 2023, Patria paraded a rare exit in its private equity business as validation of its private marks

In June 2023, just days after a sell-side analyst publicly raised concerns about the reliability of Patria's private asset valuations, Patria rushed out a press release announcing the sale of Delly's (a portfolio company held in its PE Fund V). The sale was to another of Patria's funds and CVC Capital. Critically, Patria claimed that the deal was struck "in line with its most recent quarterly valuation mark."

Patria told investors the sale was "in line with its most recent quarterly valuation mark", re-iterating this in a recent presentation

Jun 21, 2023 at 9:02 AM EDT

Patria's Private Equity Fund V is a US$1.8 billion 2015 vintage fund which has invested in 9 portfolio companies. Based on valuations as of March 31, 2023, the fund has achieved a gross multiple of invested capital (MOIC) of 2.3x and a net IRR of 17%, resulting in $212 million of Net Accrued Performance Fees. Together with previous divestments, the sale of Delly's, which was in line with its most recent quarterly valuation mark, results in nearly US$600 million of cumulative proceeds secured for Fund V investors.

Just one week earlier, a JP Morgan analyst had publicly questioned Patria's marks

Brazil Journal

June 15, 2023

A report from JP Morgan is drawing market attention, showing that Pátria has been valuing its fund investments at multiples considerably higher than those of comparable listed companies.

Source: Patria Press Release June 2021, Brazil Journal, Investor Day Presentation

SNOWCAP

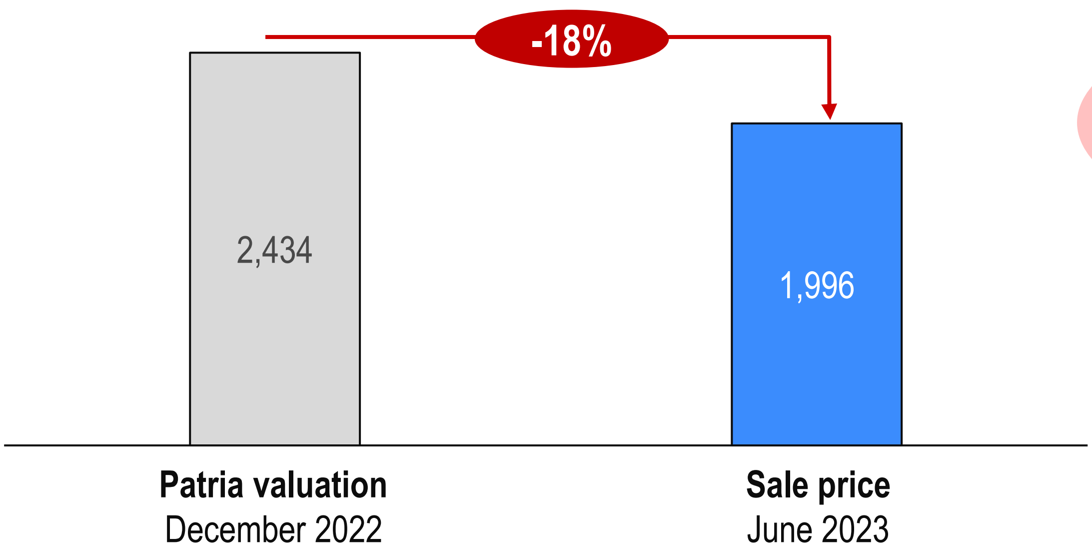
But Brazilian fund filings contradict this, revealing it was dumped at a 20% discount

Even Patria's minority partner in Delly's publicly acknowledged in its own filings that the transaction was **"lower than the last appraisal report".**

Patria's Equity Investment in Delly's – Valuation (R$m)

Movement in 2023:

Company	Fair value in 31/12/2022	Payment of shares	Sale of shares	Result in the negotiations	Marking to fair value	Fair value in 31/12/2023
Athena Health Brazil SA	7.866.445	-	-	-	(884.189)	6.982.256
Bennsville Holdings SA	177.919	24.000	-	-	(83.136)	118.783
DFS Holding S.A.	2.433.912	-	(1.996.447)	(437.465)	-	-
Elfa Medicines SA	843.753	253.630	-	-	(112.971)	984.412
Health Latam Holding SA	1.853.800	5.135	-	-	(98.368)	1.760.567
Total	**13.175.829**	**282.765**	**(1.996.447)**	**(437.465)**	**(1.178.664)**	**9.846.018**



"Even considering the transaction was <u>lower</u> than the last appraisal report"

- AV Capital (Patria's minority 17% owner of Delly's) commenting on the sale to CVC and Patria Fund VII

Source: CVM, Patria Brazilian Fund V Annual Financial Report 2023..

2. Performance Fees & Realization Activity Sustained by Transfers between Patria's Own Funds

Of the 7 material exits since Patria's IPO in 2021, 2 were to other Patria funds, and 1 was to a Patria-owned minority investment…

Patria's Realizations since IPO

Investment	Patria Fund	Realization Year	Comment
Argo Energia	Infra	2019	Grupo Energia, Red Electrica
Hidrovias dos Brazil	Infra Fund II	2020-24	**Sold to Ultra (minority investment of Patria Fund VI)**
Lavoro	PE Fund V	2022	**SPAC merger. Stock tanked before Patria could exit**
ODATA	Infra Fund III	2023	Sold to Aligned
Entrevias	Infra Fund III	2023	Sold 55% to Vinci
Delly's	PE Fund V	2023	**Sold to Patria Fund VII and CVC**
SmartFit	PE Fund V	2023-25	IPO
Aguas Pacifico	Infra Fund III	2024	**Sold to Patria Fund VI**

Source: Company Filings, Various

Lavoro

PE V

…Another merged with a SPAC , which collapsed before Patria could exit

In 2022, Patria announced that its investment in fertilizer seller Lavoro (PE Fund V) was going public via a combination with a SPAC. Although Patria did not exit its investment as part of the merger, it was able to negotiate some forward realization of performance fees. Since then, Lavoro's stock has tanked 90%, driven by a Brazilian farm rout, leaving Patria on the hook for the performance fees. In November, Lavoro ratified a restructuring plans, with court approval to reschedule R$2.5 billion of out of supplier debt.

Lavoro Stock Price (US$)

Patria Investments Limited Announces Portfolio Company Lavoro to Become Publicly Traded Through Business Combination with The Production Board's Special Purpose Acquisition Company

Sep 15, 2022 at 6:37 PM EDT

1

SPAC Star Lavoro Hit by Brazilian Farm Rout Now Seeks Cash

- Fertilizer seller is in talks for funds amid losses, debt
- Farmers are under pressure as crop prices fall, costs surge

October 2024

2

Brazil's Lavoro Hires Advisers for Debt Rework

March 2025

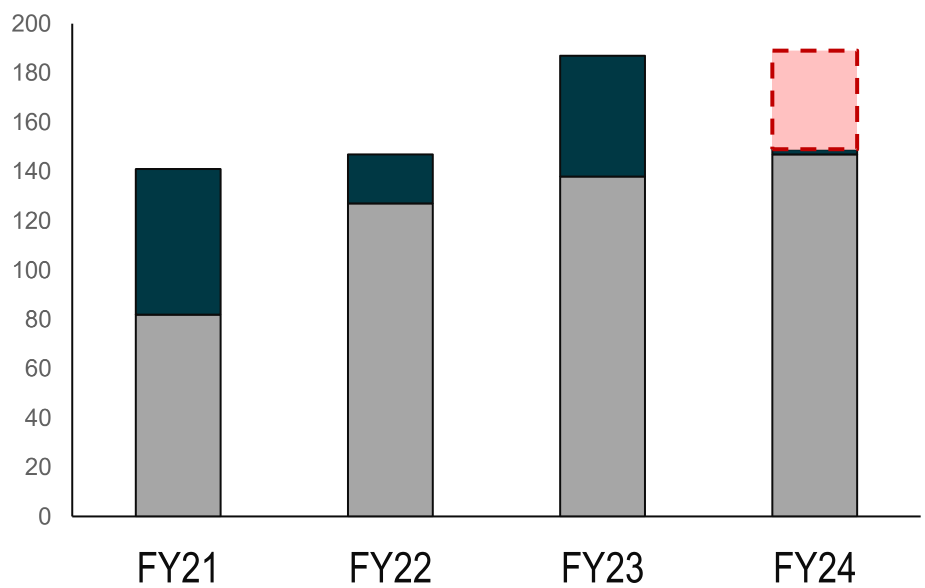
3

Source: Patria Press Release, Bloomberg, Bloomberg

The bulk of PAX's performance fees in FY24 came from the transfer of a half-built desalination project between two of its own infra funds

Although the sale was not officially announced or consummated until Q1 2025, Patria booked the performance fees from the deal in Q4,2024, masking what would have been a decline in its distributable earnings.

PAX Distributable Earnings (US$m)



> *over-year growth. Also, we generated Performance Related Earnings, or PRE, of $41 million, primarily reflecting the sale of Aguas Pacifico, a highly successful infrastructure investment in our Infrastructure Fund III. Overall, driven by strong FRE growth and PRE, we delivered $89 million of Distributable Earnings or $0.58 per share in the quarter and $189 million or $1.24 per share for the full year.*

> Patria Investments Announces Sale of Aguas Pacifico
>
> Jan 31, 2025 at 8:30 AM EST
>
> Download PDF
>
> GRAND CAYMAN, Cayman Islands, Jan. 31, 2025 (GLOBE NEWSWIRE) -- Patria Investments Limited ("Patria") (NASDAQ: PAX), a global alternative asset manager, announced that Patria Infrastructure Fund III ("IS Fund III") has substantially met the conditions precedent necessary for the sale of Aguas Pacifico, a multi-client water desalination project under construction in Chile, to Patria Infrastructure Fund V ("IS Fund V") and other investors. The agreement for the transaction was signed in December 2024.

Source: Koyfin, Patria Investor Presentations, Aguas Pacifico Press Release

Patria was bailed out of its struggling listed infra investment by a minority holding in one of its PE funds

Hidrovias do Brasil

Infra II & IV

In 2022, Patria was under pressure to exit its investment in waterway operator Hidrovias dos Brazil ("HBSA3:B3") – a key holding in its Infra Fund II and IV. Patria even had to obtain a waiver from Fund II investors to extend its exit period. Help came in the form of a white knight – listed conglomerate Ultrapar ("UGPA3:B3") – which backstopped a number of critical equity raises, ultimately acquiring a controlling stake in HDB, allowing Patria to exit a significant portion of its stake.

1

Strategic investor

Hidrovias do Brasil shares soar after Ultrapar purchase

2

Ultrapar's contribution brings temporary relief, but Hidrovias do Brasil still faces challenges on the horizon

3

Brazil Waterway Operator Extends Selloff On Drought Loss

4

Ultrapar becomes the controlling shareholder of Hidrovias do Brasil

Hidrovias dos Brazil Stock Price (R$)

Source: Exame

The abandoned capital raise prompted Fitch to place Hidrovias on negative rating watch.

Ultrapar's shareholders publicly expressed scepticism over the decision to invest in struggling HDB

Hidrovias do Brasil

Infra II & IV

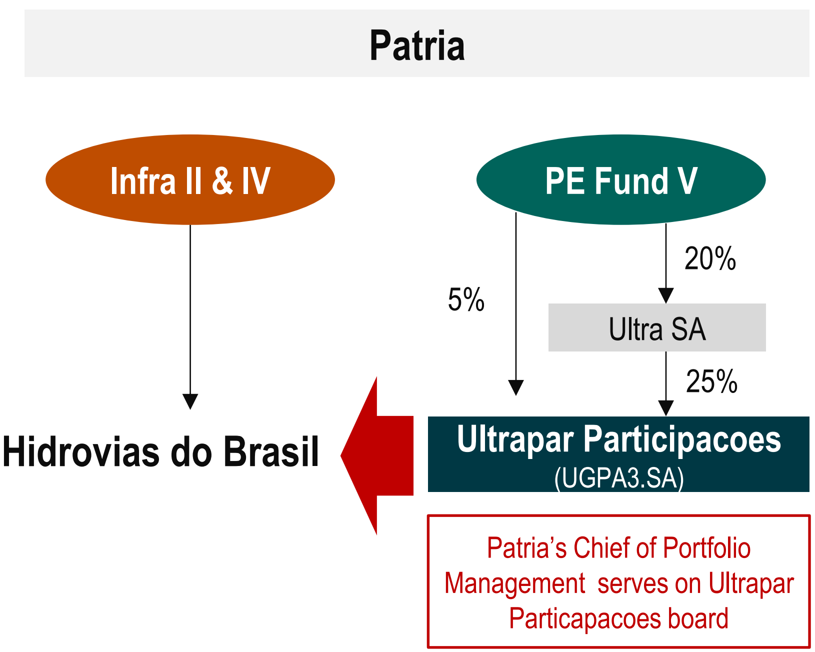
Notably, Ultrapar is a holding in Patria's PE Fund V, which owns a significant stake in Ultrapar (both directly and through its 20% shareholding in Ultra SA). Patria's Chief of Portfolio Management even serves on Ultrapar's board.

Commentary on Ultra's Investment in HDB

The question that many in the market are asking themselves at this moment is why the Ultra Group would have made this minority investment in Hidrovias?

Ultra began its investment in Hidrovias in August last year, acquiring a 35.97% stake. The bet was initially met with skepticism. At the time, Hidrovias was burdened by heavy debt, had paused expansion plans, and was selling off assets in an attempt to stabilize its finances.

Hidrovias / Ultra Ownership



Source: Valor International April 2025

Note: This is a publicly-traded Brazilian holding company (often just called Ultrapar or Ultra) that owns and operates a group of businesses in energy, logistics and retail (including Ipiranga, Ultragaz, Ultracargo, etc.). Its shares trade on the São Paulo and New York stock exchanges under tickers like UGPA3 and UGP.

Ultra SA, Parth and Patria are subject to a shareholders agreement governing a significant block of Ultrapar's shares (~35%). Ultrapar's board of directors.

SNOWCAP

3. Unsustainable Fundraising

SNOWCAP

Patria claims that recent fundraising has surpassed expectations

Expect to exceed previously upwardly reviewed high end of Fundraising target of **$6.6 bn** for 2025, with **~$6.0 bn raised YTD**

$21 bn fundraising target for 2025-2027

Source: Secondaries Investor Patria Private Equity Trust

SNOWCAP

Yet a former Patria exec told us recent fundraising in Patria's core strategies had largely disappointed internally

Former Patria Executive

"If you look at the funds that Patria has, **the Infrastructure IV and Private Equity VI and VII, they still don't have the amount [of AUM]**, or they are not generating the revenues they should. **They had some problems with doing the capital acquisition**, even the capital increase that they were looking for the funds, the Private Equity VII and the Infrastructure V."

Snowcap

"Can we touch on that? You're talking about Private Equity Fund VII and Infra Fund V. You're saying they didn't raise as much in those as they were expecting. Is that correct?"

Former Patria Executive

"Yes, that's correct…**That's for sure less than expected.**"

Source: Expert call

SNOWCAP

Apparently, Patria even made prepayments to LPs in earlier funds to entice them to participate in new raises

This ties with remarks from another executive who claimed that LP's generally are only investing in new funds if they receive back their capital from previous funds.[1] Our own speculation is that Patria could even have possibly funded these prepayment distributions with fund-level borrowing.

"**Patria had to give out or even do some anticipated payments for some huge players for them to do capital raising again**, mainly into Private Equity VII and Infrastructure V."

"What happened is that Patria sold some investments and did some divestments into some funds, so they were able to do the anticipated payments. That wasn't expected to be done with the agreements of some divestments, but they prepaid that to the LPs."

"There were some divestments that were able to have maturity in one year. **Patria prepaid that to the LPs**. We're talking about huge funds, huge LPs. **It gave the confidence for those LPs to get into the capital raising for the Private Equity VII and the Infrastructure V**."

Former Patria Executive

Source: Expert call

Patria propped up recent fundraise with 15% commitment from its own controlled listed vehicle…

In 2025, Patria announced that it was approaching its targeted $500 million raise for its Secondary Opportunities Fund V, which according to the Company was one of its largest successful blind fund raises in recent years. Yet likely missed by most investors, the raise appears to have been supported by **two** separate commitments from Patria's own controlled listed fund of funds vehicle; PPET (which it recently acquired as part of the Aberdeen acquisition).

Patria touted the success of its recent Secondaries Opportunities Fund V raise

Patria expects to surpass secondaries target by up to 20%

The firm's Secondary Opportunities Fund V is the first vehicle raised since Patria acquired Aberdeen's European private equity business.

Patria Investments Secondary Opportunities Fund V launched last year with a $500 million target. The firm "already sees" its target and believes it will surpass that figure by 10-20 percent, chief executive officer Alexandre Saigh said on the firm's third-quarter earnings call on Tuesday.

The vehicle had raised $406 million in committed capital as

US$75m came from Patria's own controlled vehicle

Patria Private Equity Trust PLC

29 April 2025

The US$75 million commitment is by far PPET's largest position (6% NAV)

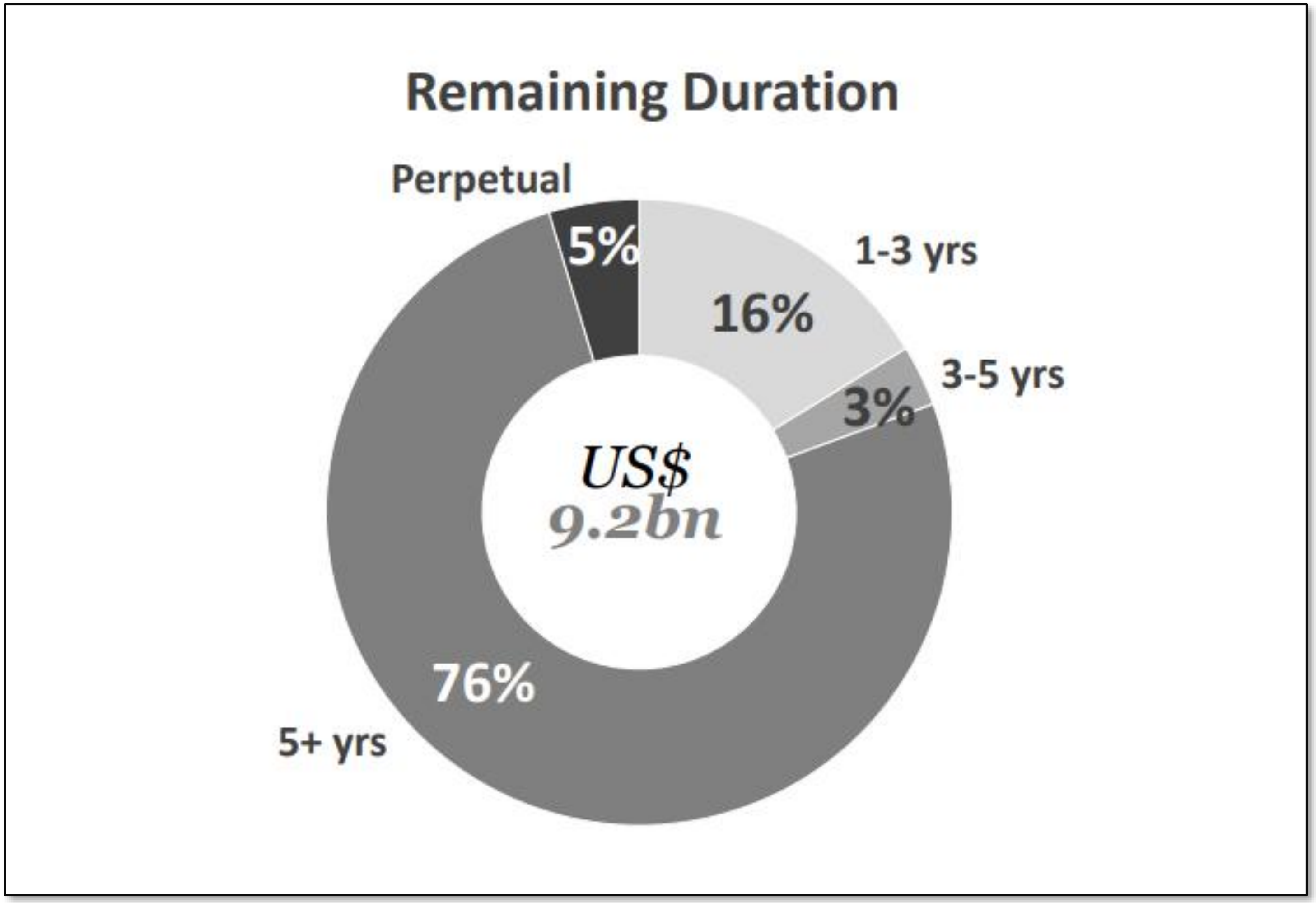
Investment activity

In March 2025, the Company increased its commitment to Patria Secondary Opportunities Fund V ('SOF V') by making a further commitment of $50 million to add to the initial commitment of $25.0 million made in August 2024. As previously noted, the Manager believes there are attraction opportunities available in the secondaries market and this additional commitment will further increase the Company's allocation in this segment of the market. As a reminder, in order to avoid the Company being double-charged fees, the investment in SOF V will be excluded from the NAV when calculating the investment management fee of the Company.

Source: Secondaries Investor, Patria Private Equity Trust Press Release

As part of its acquisition of Aberdeen Asset Management's private markets business in 2024, Patria acquired control over Aberdeen's US$1.4 billion listed trust (subsequently renamed "Patria Private Equity Trust" ("PPET"). PPET is listed on the LSE and owns c.US$1.4bn of assets; mostly investments in other private equity funds, with a focus on the European mid-market (76%) with some North-American exposure (23%).

When Patria IPO'd in 2021, it claimed 80%+ of AUM had a duration longer than 5 years. But has since stopped disclosing this



Source: Investor Presentation Q3 2021

SNOWCAP

Recent presentations imply as much as US$12-15bn of AUM (40-45%) could be due to roll off in the next 3 years

Patria Target AUM Bridge

Source: Investor Presentation August 2025

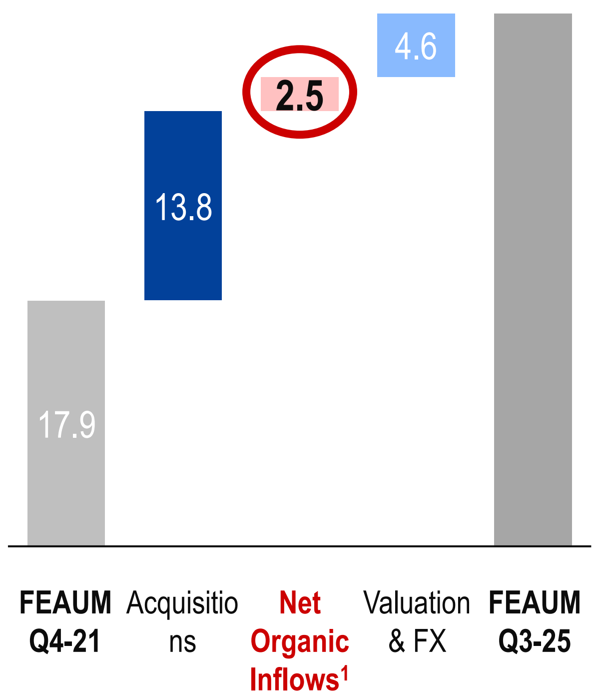
4. Patria's Equity Story Looks on the Verge of Breaking

SNOWCAP

Since IPO, Patria has relied heavily on acquisitions to drive growth, which it has funded mostly with debt, deferred payments, and stock

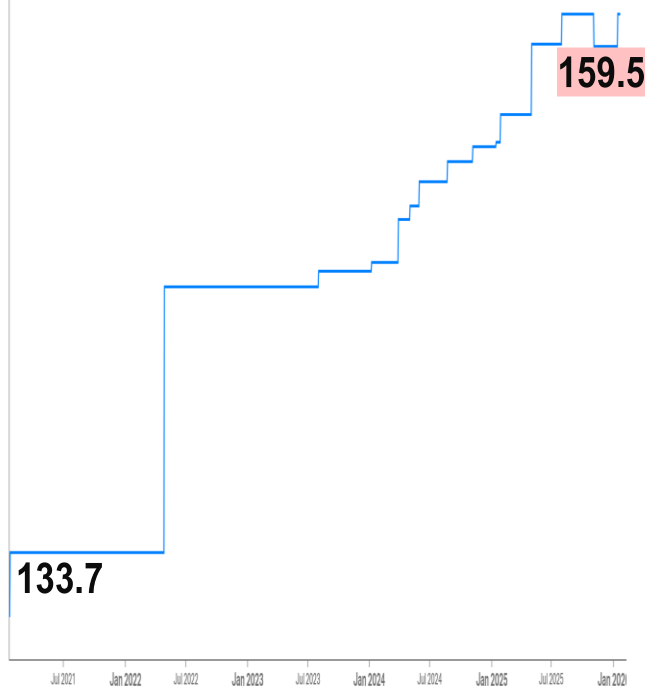
FEAUM growth driven by acquisitions

FEAUM (US$bn)



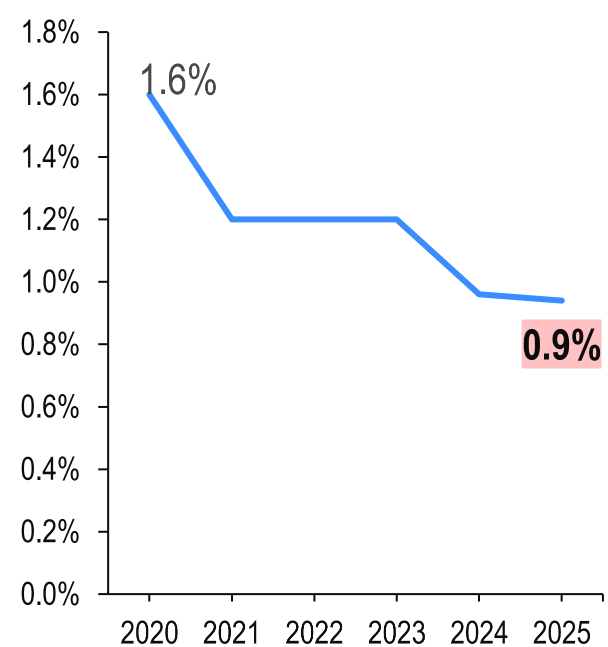
Rising share count

Common Shares Outstanding (m)



Diluted management fees

Average Effective Mgmt Fees (%)



Source: Company Filings, Koyfin
(1) Net organic inflows calculated by Snowcap as Inflows (-) Realizations & dividends (-) Redemptions (-) Change in fee basis

SNOWCAP

Patria's reported "distributable earnings" are detached from the cash generation of its business

> "Let's say that **the FRE was a synthetic one.** Again, the FRE takes much more in terms of the crystallized revenues, and all of these, so it was not cash. It was much more of a balance sheet figure."

	QTD				
(US$ in millions)	2Q24	3Q24	4Q24	1Q25	2Q25
Distributable Earnings (DE)	**33.8**	**34.9**	**89.1**	**36.8**	**38.8**
(-) Deferred Taxes (1)	3.0	(2.3)	1.4	7.1	3.0
(-) Amortization of intangible assets from acquisition (2)	(4.6)	(5.9)	(9.5)	(8.8)	(8.1)
(-) Equity-based and long-term compensation (3)	(7.0)	(5.5)	(6.9)	(4.8)	(7.3)
(-) Deferred and contingent consideration (4)	(10.0)	(11.2)	(5.0)	(2.4)	(5.5)
(-) Transaction and restructuring cost (5)	(12.5)	(6.5)	(13.7)	(3.7)	(5.7)
(-) Derivative financial instrument gains/(losses) (6)	1.3	0.6	0.1	(3.1)	(0.8)
(-) SPAC expenses and transaction costs (7)	(0.4)	(0.1)	(0.3)	(0.3)	(0.1)
(-) Unrealized financial income/expense (8)	(2.9)	(3.4)	0.1	(5.0)	(1.3)
Net income for the period (9)	**0.8**	**0.4**	**55.3**	**15.7**	**12.9**

Source: [10-Q](), Investor Presentation. Expert call (former Patria executive).
Note: in its capital allocation policy Patria makes a commitment to buy back stock to offset equity based compensation.

SNOWCAP

Since 2020, Patria recognized nearly US$70m in management fee revenue that it has never received for one of its PE funds

Since 2020, Patria recognized nearly US$70m of management fees from its PE Fund IV, which it never actually received. As we understand it - the fund vehicle did not have sufficient cash / LPs refused to pay because the fund was well past its scheduled end date and had struggled to return cash to investors. Patria recently renegotiated this outstanding balance, which we suspect Fund IV LPs agreed to pay contingent on Patria returning their capital.

8 Accounts receivable

Amounts receivable from customers relate to management, incentive, placement, performance fees, reimbursement of expenses from investment funds, and financial advisory services. The Group has not recorded write-offs or allowances for uncollectible accounts receivable for the periods presented in these unaudited condensed consolidated interim financial statements.

	June 30, 2025	December 31, 2024
Current (a)	72,361	217,132
Non-current (b) (c)	81,850	16,402
Accounts receivable	**154,211**	**233,534**

(a) Current accounts receivable for December 31, 2024, included US$ 59.7 million in performance fees receivable from Patria Infrastructure Fund III. The amount was received on February 28, 2025.

(b) Non-current accounts receivable includes US$ 62.5 million for PBPE Fund IV (US$ 65.6 million less US$ 3.1 million discount for time value of money) that relates to a postponed collection of management fees. Renegotiation and postponement of this collection commenced in prior periods, and the management fees were recognized as receivable in prior years. The renegotiated and postponed balance of US$ 62.5 million is expected to be recovered during 2027 subject to the timing of the realization of underlying investment fund assets and the estimated cash needs of the investment funds. Management has evaluated and concluded that no

Source: 10-Q

Contrary to management's claims, Patria appears to be generating limited free cash flow after dividends

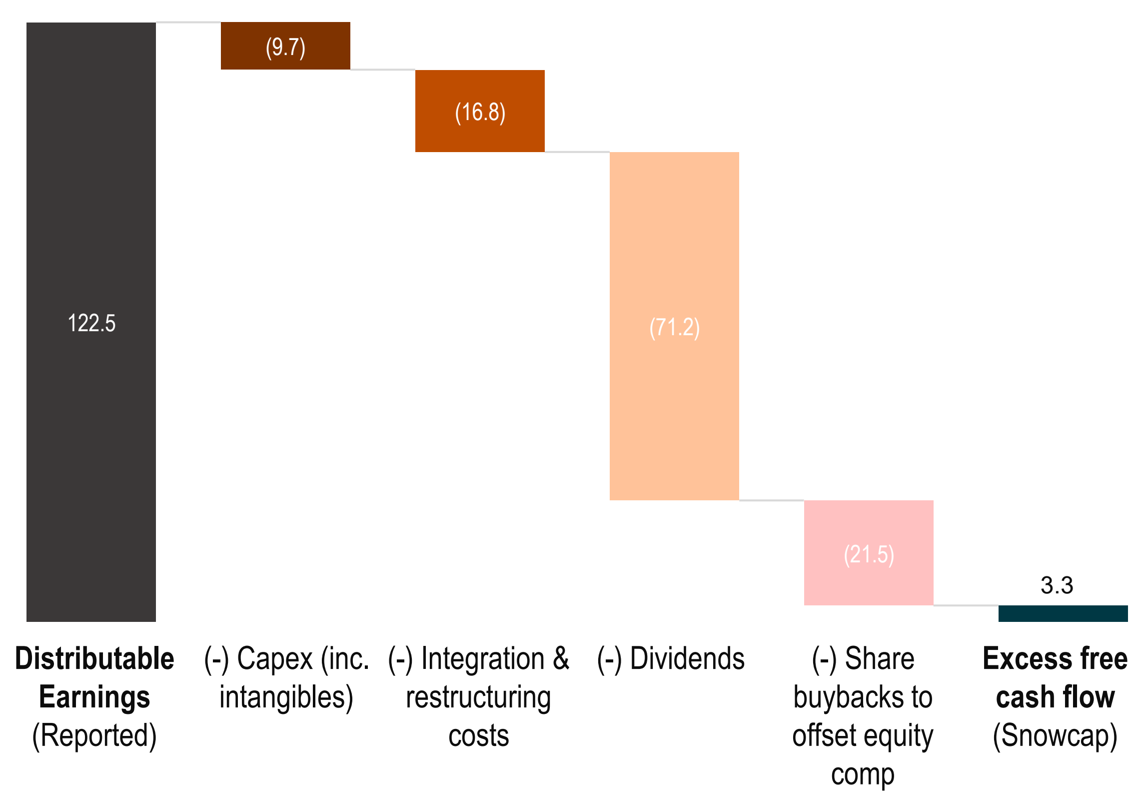
Following a dividend cut in 2024, Patria tells investors that it has ample cash flow to fund (and even grow) its dividend, conduct share buybacks, and fund deferred and future M&A payments.

...and Capital Allocation Supports Shareholder Returns and Future Growth Initiatives

Utilizing our strong cash generation and balance sheet to fuel growth and create optionality for shareholders

Dividends	• 2025 $0.60/share. Potential increases thereafter.
Share Repurchase	• Intention to repurchase sufficient stock in order to maintain a stable Share Count of 158-160mn from 2025 through 2027 • Authorization to repurchase up to 3mn shares through July 2026
Strategic M&A and Other Growth Initiatives	• Expect M&A to be back-end loaded over the 2025-2027 period and paid for mainly in cash
Balance Sheet Light -> Additional Growth capacity	• Contingent M&A Payments 3Q25-2027 of ~$140mn • Current Net Debt/FRE ratio ~0.6x FRE as of 2Q25

Cash Available for Debt Repayment – Snowcap – 9M'25 (US$m)



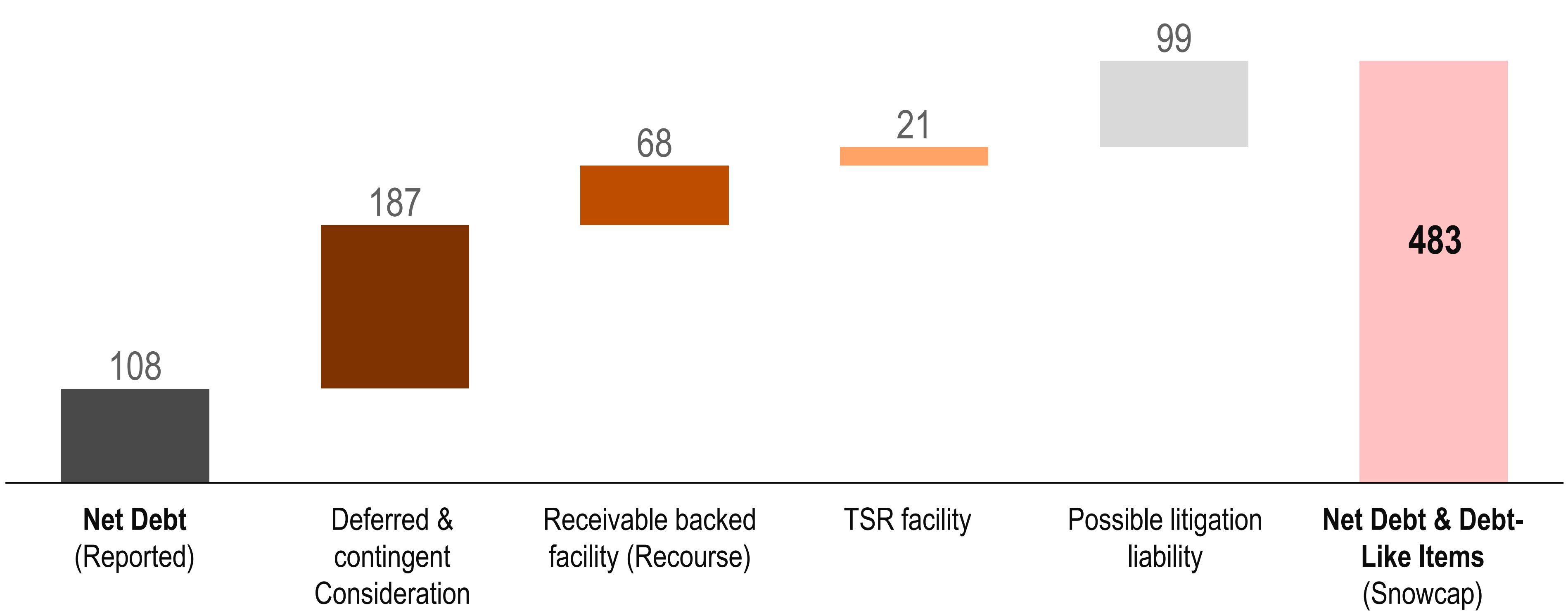
Source: Patria presentation August 2025, PAX 6K
Patria has told investors that it intends to purchase enough stock to maintain a stable share count.

SNOWCAP

We think Patria may struggle to fund its near-term obligations without cutting its dividend or further diluting shareholders

Patria has US$88m of deferred and contingent consideration payables due in the next 12 months alone.

Patria Debt & Potential Payable Obligations ($USDm) (Q3-25)



Source: Company Filings

Cash crunch; Patria elected to fund its recent share buyback with a TSR facility – contradicting its narrative around its 2024 dividend cut

When Patria cut its dividend in Q2 2024, it justified it on the basis that the excess cash would be used to fund share buybacks

"**We are announcing a share repurchase program of up to 1.8 million shares over the next 12 months**, reflecting our focus on creating long-term shareholder value… The Board believes that resetting the dividend and **focusing incremental cash flow on share repurchase and/or reducing the level of debt** are among the highest and best uses of returning capital to shareholders."

Earnings call Q2-2024

We think the supposed excess cash flow was illusory. Hence the Company funded the buybacks with an off-balance sheet loan.

"**during the third quarter, we entered a total return swap with a financial institution to repurchase 1.5 million shares…** it's like a loan from a bank, but we don't have to -- we don't have the obligation to actually pay that loan in a year from now, for example, because you could actually have the option to ask the financial institutions to sell down the shares and repay that loan"

Earnings call Q3-2025

Source: Patria earnings call transcripts.

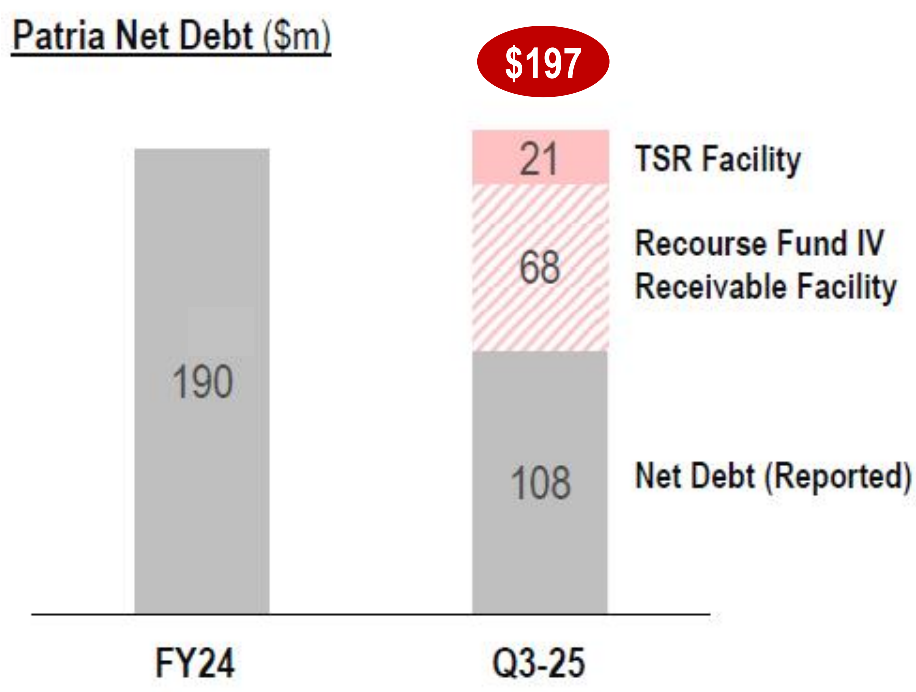
SNOWCAP

Other signs of liquidity strain: Supposed net debt reduction is illusory, receivables factoring and funding deferred consideration with shares

Patria recently amended the US$59m Moneda deferred consideration to pay it with shares. Odd if it believes they are undervalued and had the cash

On December 4, 2023, and January 29, 2025, **amendments to the transaction purchase agreement for Moneda were concluded to settle the two [cash] instalments with Class A common shares of the Company**. The equity settlement was part of the Group's strategic liquidity purposes. On January 10, 2024, US$28.7 million was settled with the issuance of 1,879,977 of the Company's Class A common shares with the second installment settled on January 31, 2025, with the issuance of 2,423,546 Class A common shares of the Company

Patria's recent reduction in net debt is also illusory. The Company simply refinanced with a receivables-backed facility, which it excludes from reported net debt numbers.



Source: Patria earnings call transcript Q2 2024,

Note: in January 2026 Patria elected to fund the remaining in shares.

SNOWCAP

Liquidity strain highlighted as a new risk factor

In its most recent 20-F, Patria added a new risk factor highlighting "significant" liquidity requirements including M&A payments, contingent liabilities, and capital commitments made to existing and future funds.

We have significant liquidity requirements. Adverse market and economic conditions may negatively impact our sources of liquidity, which could, in turn, affect our financial condition and results of operations.

We expect that our primary liquidity needs will consist of cash required to:

- continue the inorganic growth of our business, including seeding new strategies, new geographies, funding our capital commitments made to existing and future funds, and otherwise supporting investment vehicles that we sponsor;
- service any contingent liabilities that may give rise to future cash payments; and
- fund cash operating expenses and contingencies, including for litigation matters.

These liquidity requirements may be significant and, in some cases, may require cash outlays over time or involve capital that will remain invested for extended periods of time. In the event that our liquidity requirements were to exceed available liquid assets for the reasons specified above or for any other reasons, there can be no assurance that we will be able to generate sufficient cash flows from realizations of investments to fund them, which could force us to sell assets or seek to raise debt or equity capital on unfavorable terms. For further discussion of our liquidity needs, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources."

Source: 20-F

SNOWCAP

Change in recent 10-Q suggests $100m litigation liability may be increasingly likely

Language Relating to Legal Proceedings

20-F **FY24**

As of December 31, 2024, we were party to four legal proceedings of a civil nature: (i) two civil proceedings were related to collection lawsuits filed by third parties seeking our joint liability for the acts of certain of our service providers and portfolio companies; (ii) one commercial dispute involving a group of investors seeking indemnification for alleged damages; and (iii) one commercial dispute filed by third parties seeking our joint liability in connection with the termination of a share purchase and sale agreement and other covenants entered into by a portfolio company of one of the funds managed by ourselves.

The aggregate estimated amount in connection with these proceedings is approximately US$73.1 million (R$452.5 million), for which no provisions have been made. We believe these proceedings are unlikely to have a material adverse impact on our operational results or financial condition.

10-Q **9M-25**

As of September 30, 2025, The Group is party to three legal proceedings of a civil nature: (i) one collection lawsuits filed by third parties seeking our joint liability for the acts of certain of the Group's service providers and portfolio companies; (ii) one commercial dispute involving a group of investors seeking indemnification for alleged damages; and (iii) one commercial dispute filed by third parties seeking our joint liability in connection with the termination of a share purchase and sale agreement and other covenants entered into by a portfolio company of one of the funds managed by the Group.

The aggregate estimated amount in connection with these proceedings is approximately US$ 99.4 million (December 31, 2024: US$ 73.1 million). With input from the Group's external counsel, management assessed the risk of loss in this proceeding as possible, and no provision has been recorded.

Source: Company filings

5. Latin America PE Market has Proved Very Challenging

Patria pitches itself as the dominant player in Latin America – a region that has proved very challenging to do private equity in at scale

Experts claim private equity has proved challenging in Latin America for a host of reasons from macro risk, low growth rates, high interest rates, regulatory hurdles, and differences in tax regimes and labor laws across jurisdictions.

The Lauder Institute
Wharton · Arts & Sciences
University of Pennsylvania

Latin American countries were once the darling of private equity investors, but those markets have fallen out of favor because of a myriad of factors.

….“**In many ways, the success of private equity funds [in Latin America] in raising capital in the 2010s contributed to later difficulties**… transaction size is limited in Latin America due to the muted size and growth of its economies. The result is a much thinner pipeline of sizable deals that meet minimum ticket size requirements. **Larger firms thus have less optionality and need to make significant trade-offs when evaluating deals in the region”…**

….Met with pressure to deploy capital within their investment period, funds may invest in companies they might otherwise avoid, taking on additional risk that predictably leads to disappointing returns. For example, Southern Cross Group, an Argentina-based fund with
a historically strong track record, faced this challenge after raising a $1.7 billion fund in 2010, according to Private Equity International, which created incentives to quickly deploy capital into larger, less attractive deals that ultimately yielded poor results.”

Source: “Private Equity in Latin America – Past, Present, and Future”, Expert Transcript.

SNOWCAP

Many of the marquee global PE houses have shuttered / exited their operations in the region

Global PE Houses have Exited Latin America

TPG	CARLYLE	KKR	Apax	Blackstone	J.P.Morgan
CLOSED Brazilian office	**TRANSFERRED** part of its team to SPX Capital in 2021	**CLOSED** Brazilian office	**CLOSED** Brazilian office	**SOLD** investment in Patria since 2021	**SOLD** investment in Gavea in 2016

PRIVATE EQUITY INSIGHTS

They came to Latin America a decade ago, when the economy was booming. Now, many private equity companies are liquidating their investments and reducing their presence in the region to escape the volatility of currencies and faltering economies, devastated by the poor response of the region to the pandemic.

Source: Private Equity Insights, "Blackstone, Carlyle reduce presence in Latin America", January 2025

SNOWCAP

Recent distress in Brazil's corporate credit market highlights risks to Patria's private credit business

Valor International

Lumina warns of "major problem" from overleverage in agribusiness

Daniel Goldberg, CEO of the asset manager, says credit risks from capital markets are being underestimated

09/18/2025 12:59 PM - Updated 3 months ago

Brazil's agribusiness sector poses a significant credit risk that banks have been underestimating, said Daniel Goldberg, CEO and chief investment officer of Lumina Capital.

Bloomberg

Brazil Inc. Flashes Signs of Distress as Corporate Crashes Pile Up

September 27, 2025

Freefall

Brazilian companies dominated the headlines for all the wrong reasons this week, with bonds in freefall and creditors bracing for tough debt talks.

Brazil Inc. Under Siege: A Wave of Corporate Crashes Signals Deeper Economic Woes

The current wave of corporate distress in Brazil is characterized by an alarming increase in companies seeking judicial recovery, a process akin to Chapter 11 bankruptcy in the United States. While historically more common among smaller enterprises, this trend is now engulfing major players across various sectors. The year 2024 witnessed a new record for bankruptcy protection filings, surpassing the previous peak in 2016, with projections for 2025 indicating even higher figures. As of April 2025, a stark 236 bankruptcy filings and 282 bankruptcy decrees were recorded, underscoring the rapid intensification of corporate litigation.

Source: Valor International, MarketMinute Bloomberg October 2025

6. Other Red Flags

SNOWCAP

Patria's history of fund implosions and investor suits

We discovered at least two historical instances in which Patria sharply revalued funds. In one instance, investors demanded dissolution of the fund, but Patria declined and continued charging management fees on what were effectively worthless assets; resulting in investor arbitration.

Brazil Journal

Business

Investors who lost almost everything with Patria

January 20, 2021

But behind this image, and behind investments that turned out very successful, there are also furious clients who lost 99.7% of their capital in a fund managed by Pátria — and 89% in another. This group of more than 20 investors is organizing to file for arbitration against the asset manager founded by Alexandre Saigh, Olimpio Matarazzo, and Otavio Castello Branco.

Brazil Journal

Business

What happened to the Patria fund that caused it to implode?

July 26, 2023

A fund managed by Pátria Investimentos had to mark its share price in brutally negative territory – becoming the talk of the town on Faria Lima (a major Brazilian financial district in São Paulo) in the last 24 hours and drawing attention to the asset manager's track record weeks after its asset valuation **was questioned** by the *sell-side* .

The Pátria Special Opportunities II – FIP Multiestratégia fund will need an injection of capital after its share price dropped from R$10.55 to *a negative* R$301.04.

Source: Brazil Journal [January 2021](), [July 2023]()

Patria's CFO recently resigned. Bizarrely, her replacement will not report to the CEO, but instead to a newly created COO role

Patria Investments Limited Announces New Chief Operating Officer As Part of The Ongoing Evolution of Its Corporate Structure

Grand Cayman, Cayman Islands, December 19, 2025 – Patria Investments Limited ("Patria") (NASDAQ: PAX), a global alternative asset manager, announced today the implementation of a new corporate structure designed to enhance its global operating model, drive operational excellence, and better support Patria's strategic execution at scale. To lead this new structure, Patria is creating the role of Global Chief Operating Officer ("COO") and is pleased to introduce Nikitas Psyllakis, as its new Global COO, reporting directly to Patria's Chief Executive Officer ("CEO"), Alex Saigh. Nikitas joins Patria as a Partner and will oversee the following corporate functions: Finance, Funds, Technology, Legal & Compliance, Risk Management and Internal Audit. As part of this organizational evolution, the current leaders of these corporate functions will now report directly to the new COO. Joining from DWS Group, Nikitas brings over 20 years of extensive global experience in financial services, having led strategic planning, operational transformation, and regulatory initiatives. His leadership will be instrumental in driving organizational effectiveness and supporting Patria's evolving business needs. He will be based in London and serve as a member of the Management Committee.

Ms. Ana Russo, who has been serving as Chief Financial Officer ("CFO") since October 2022, has informed Patria a few months ago about her intention to step down from her current position, effective April 2026, to devote time to advisory and non-executive roles as part of the next stage of her professional career. Patria is thankful for her dedication and contributions over the past three years and wishes her continued success in her next chapter.

Patria is pleased to announce that Raphael Denadai, currently Patria's Partner and CFO of Portfolio Management, will assume the role as Patria's Chief Financial Officer effective April 2026. Raphael has over 25 years of experience in financial and strategic planning, and corporate integration and transformation across Latin America and Europe. In his current role, he leads finance-related areas across Patria's Private Equity and Infrastructure portfolios, including FP&A, Treasury, Project Finance, Accounting, Tax, Internal Audit, Compliance, Legal, M&A, and Procurement. Upon assuming the CFO position, Raphael Denadai will become a member of Patria's Management Committee, and report directly to Nikitas Psyllakis. During the transition period, Ana Russo will work with Raphael until April 2026 to ensure a smooth handover.

Source: Company Filing

SNOWCAP

Patria recently changed its auditor without providing any explanation for the change

Exhibit 99.1

Patria Investments Limited Announces Change of Auditor

Grand Cayman, Cayman Islands, April 25, 2025 – Patria Investments Limited ("Patria") (Nasdaq: PAX) announced today that the Board of Directors recently approved the engagement of KPMG Auditores Independentes Ltda ("KPMG") to provide independent auditing services for the Company, replacing Deloitte Touche Tohmatsu Auditores Independentes Ltda, which has expressed its consent to the substitution.

KPMG will commence its activities with the review of our quarterly information for the first quarter of 2025.

Source: 6K

Appendix

APPENDIX

Methodology

R$m	Elfa (1)	Superfrio (2)	Athena (3)	Saude Latam (4)	Essentia (5)	Eixo (6)
				(FY23)	Infraestrutura Brasil Holding I S.A.	
Fund	PE IV, V	PE IV	PE V	PE V	Infra IV	Infra IV
Enterprise Value - Patria Valuation						
Stake	2,869	784	8,116	2,046	1,193	786
% Ownership	63%	85%	72%	100%	100%	70%
Equity Value	4,586	922	11,267	2,046	1,193	1,122
(+) Pref Equity	886	-	367	-	-	-
(+) Net Debt	1,282	713	741	359	968	2,393
Enterprise Value	6,754	1,635	12,375	2,405	2,161	3,515
EV/EBITDA	*15.6x*	*14.2x*	*33.9x*	*16.9x*	*18.5x*	*7.7x*
Price/Book		*2.4x*				
Equity value implied by listed peers						
Peers EV/EBITDA	*6.4x*	*9.9x**	*6.2x*	*5.4x*	*7.7x*	*5.6x*
Implied EV	2,772	1,136.4	2,263.0	769.4	898.7	2,569.5
(-) Net Debt + Pref	(2,168)	(713)	(1,108)	(359)	(968)	(2,393)
Implied Equity Value	605.0	423.7	1,154.8	410.0	(69.5)	176.2
% Downside	-87%	-54%	-90%	-80%	-100%	-59%
Net book Value of PP&E		381.7				
Implied P/B		*1.1x*				
Key Financials						
FY24 EBITDA	433	115	365	142	117	459
Adjusted / Accounting	*Adjusted*	*Accounting*	*Adjusted*	*Accounting*	*Accounting*	*Accounting*
Net interest expense	(422)	(146)	(229)	(105)	(153)	(296)
Interest coverage (FY24)	*1.0x*	*0.8x*	*1.6x*	*1.4x*	*0.8x*	*1.6x*
Operating Cash Flow (after interest ar	(48.8)	(35.8)	75.0	(35.8)	(35.6)	316.8
Free Cash Flow	(117.6)	(35.8)	(21.7)	(84.9)	(35.6)	(216.5)

(1) Elfa preferred equity from San Lorenzo (R$266m), and San Pelegrino (R$620m). (2) Superfrio EBITDA calculated as EBIT (+) D&A (+) M&A expenses. (3) Athena preferred equity from Alcantil (R$367m). (4) Saude Latam uses FY23 financials. Equity value as valued by Fund V as of December 2024. (5) Essentia EBITDA calculated as EBIT (+) D&A (+) Impairment / Write-down. (6) EIXO EBITDA after maintenance provision. "COLD" EV/EBITDA multiple adjusted – in arriving at 9.9x we applied a 30% discount to the US peer multiples. Eixo downside adjusted to give full credit to reported value of debentures.

Peers

Peer	EV/EBITDA	Description
Elfa Medicamentos		
ONCO3	7.7x	Leading Oncology-focused healthcare platform in Brazil, operating cancer treatment clinics and related services. Relevant due to exposure to high-complexity medicines and hospital pharmaceutical demand.
DASA3	6.4x	Integrated healthcare company with diagnostics, hospitals, and oncology units. Provides a benchmark for pharmaceutical consumption and hospital-based healthcare services.
VVEO3	5.0x	Hospital supplies and medical distribution company, directly comparable to Elfa's pharmaceutical and medical
	6.4x	
SuperFrio		
COLD	14.9x	Cold-chain logistics company focused on temperature-controlled storage and distribution, with exposure to food
LINE	13.5x	Logistics and transportation operator with cold-storage and refrigerated distribution capabilities, serving as a comparable for operational scale and logistics efficiency.
	9.9x	*(Applies 30% discount to US peer average)*
Athena Saude		
HAPV3	4.4x	Vertically integrated healthcare operator combining health plans, hospitals, and clinics, serving as a scale and efficiency benchmark for healthcare service providers.
RDOR3	8.0x	Brazil's largest private hospital network, offering a reference for hospital operations, capacity utilization, and
	6.2x	
Grupo H (Saude Latam)		
FLRY3	5.4x	Leading diagnostics and outpatient services provider, relevant for benchmarking patient volumes, margins, and
Essentia Energia		
CPFE3	6.5x	Electric distribution and generation company with regulated cash flows, serving as a benchmark for stable,
EGIE3	8.9x	Power generation company with long-term contracted revenues, comparable for assessing predictable cash flow
	7.7x	
Eixo		
MOTV3	6.1x	Major toll road and mobility infrastructure operator, relevant for benchmarking concession duration, traffic risk, and
ECOR3	5.1x	Toll road concession company focused on highway operations, providing a direct comparison for infrastructure management and concession economics.
	5.6x	