



PATRIA

Patria Investments (Nasdaq:PAX)
Investor Presentation

SEPTEMBER 2021

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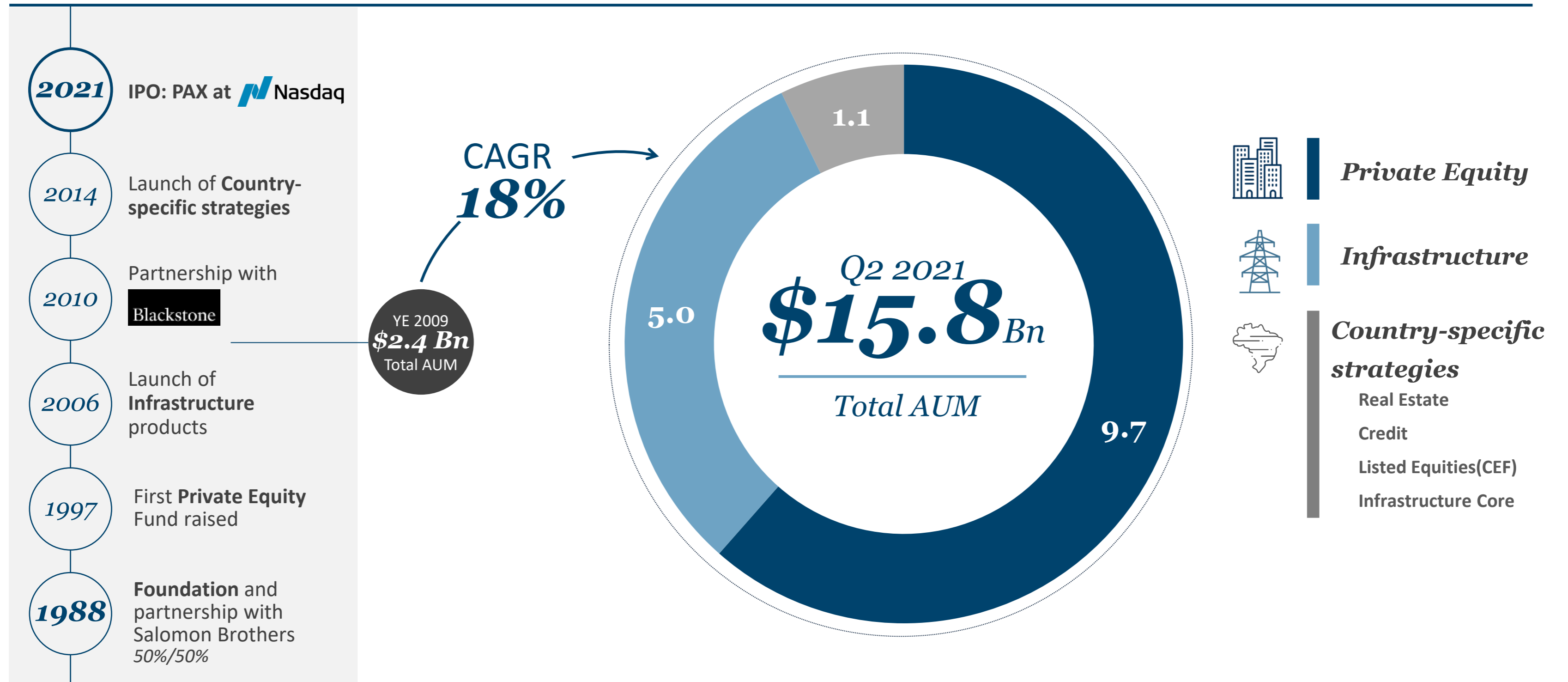
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We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

Intro to Patria | History & Investment Platform

USD 15.8 BN IN AUM BUILT OVER 30+ YEARS OF HISTORY



Intro to Patria | Returns

FLAGSHIP FUNDS - ROBUST PERFORMANCE AT ATTRACTIVE PREMIUM TO LATAM & EMERGING MARKETS PUBLIC EQUITIES

Pooled Net Returns



Private Equity

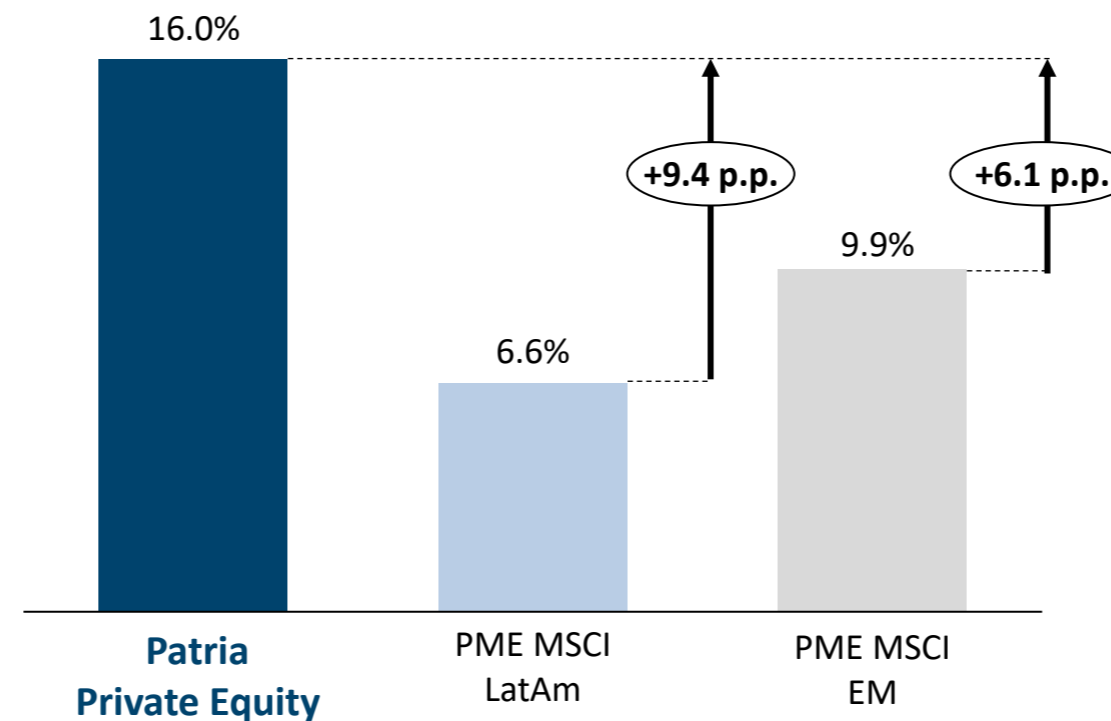
Cash Weighted ¹	16%	22%
Equal Weighted ²	30%	31%

Infrastructure

Cash Weighted ¹	6%	18%
Equal Weighted ²	12%	25%

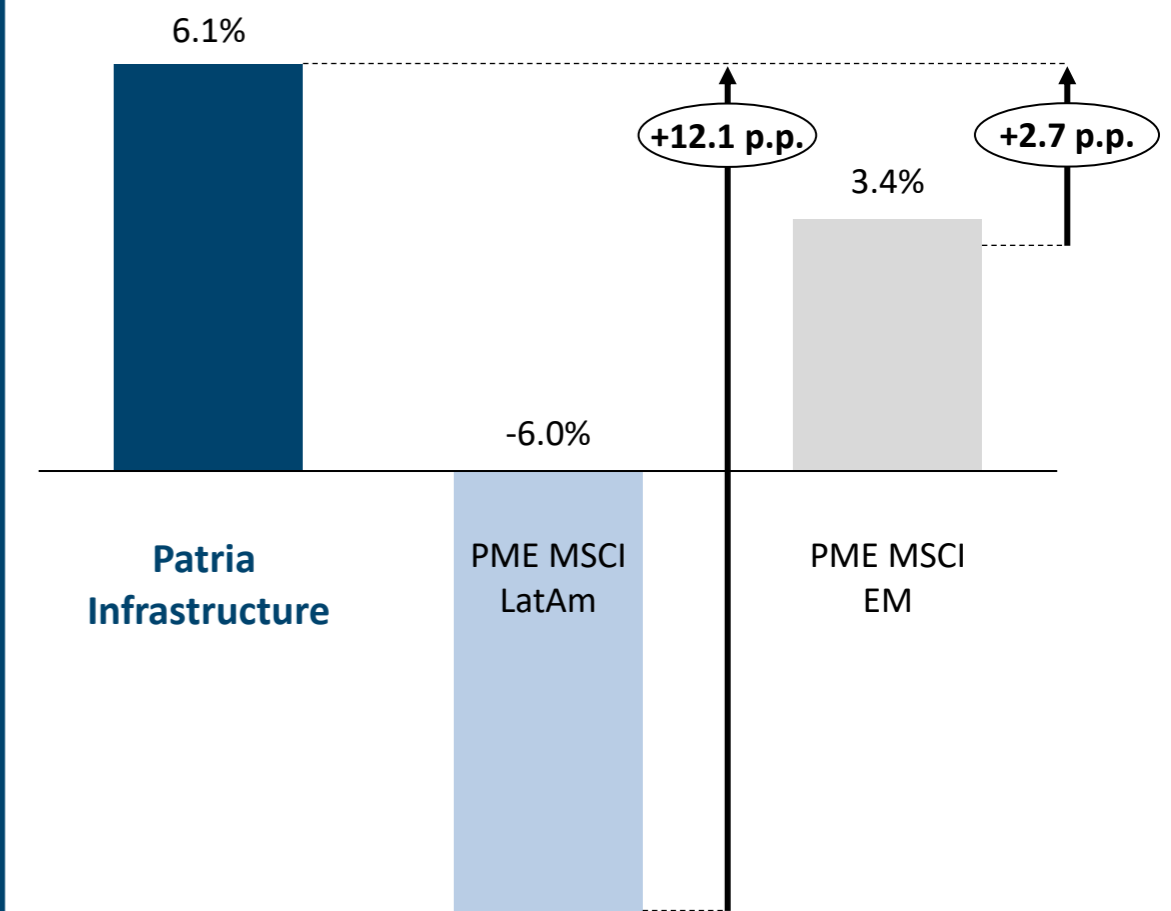
Private Equity

(USD Cash-weighted net IRR¹ vs public markets)



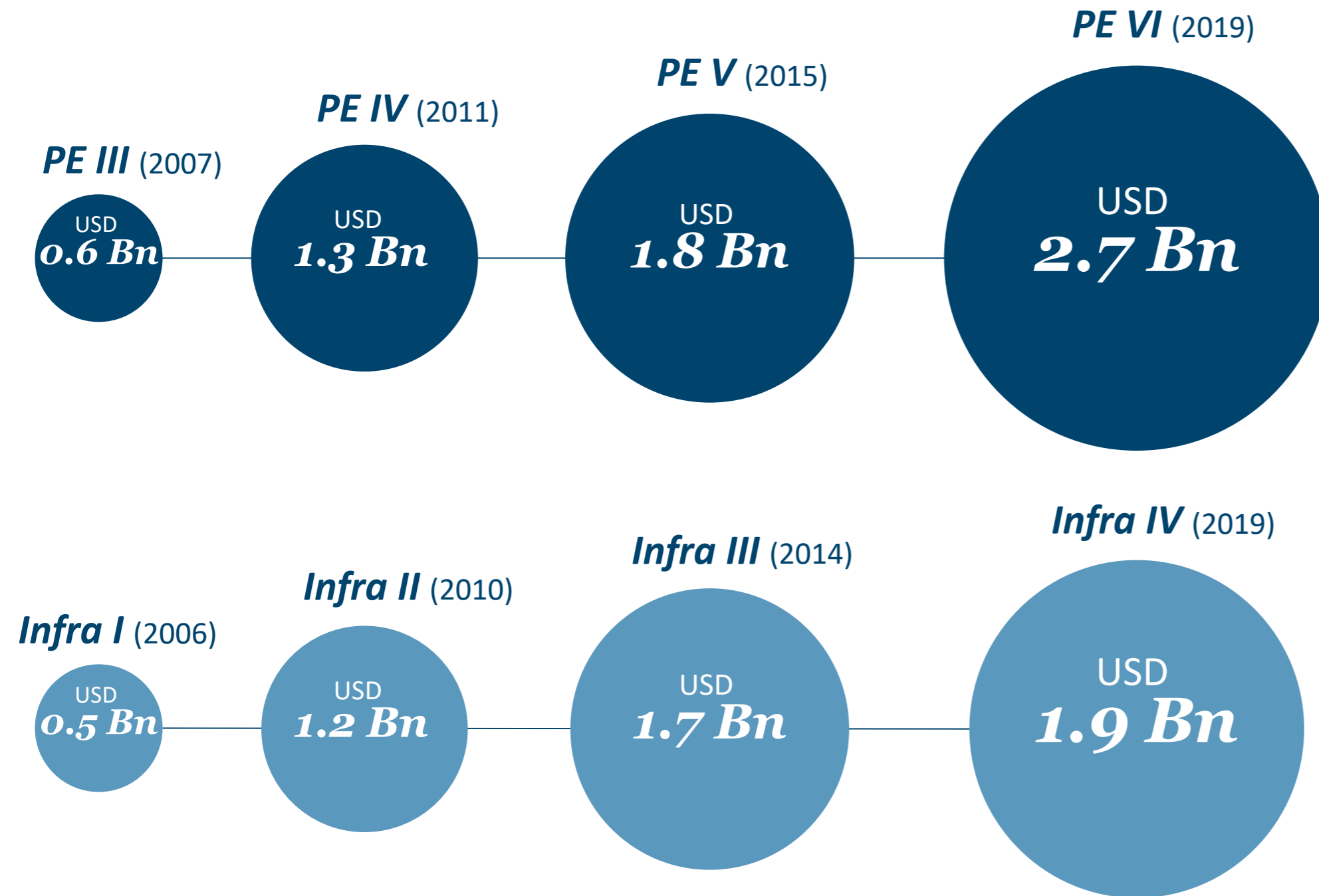
Infrastructure

(USD Cash-weighted net IRR¹ vs public markets)



Intro to Patria | Flagship Products

OUR PERFORMANCE HAS ALLOWED US TO SCALE OUR FLAGSHIP PRODUCTS... AND WE BELIEVE THIS CAN CONTINUE



- Patria has demonstrated the ability to **raise capital in many different environments**
- Fund scaling generates **organic revenue growth** with high operational leverage
- **Sophisticated global LP base of 300+ investors** supported by experienced in-house distribution team

Intro to Patria | Country-Specific Strategies

FINANCIAL DEEPENING IN LATIN AMERICA DRIVES INCREASING DEMAND FOR YIELD

Listed Equities (CEF)



AUM BRL 1.3 Bn (USD 0.3 Bn)

- 44% BRL 5-year net compounded annualized return as of 2Q21
- Ability to leverage PE expertise in listed equities

Real Estate



AUM BRL 2.8 Bn (USD 0.5 Bn)

- 24% BRL net IRR in realized RE development investments
- 2 successful REITs launched
- Development projects as source for REITs

Credit



AUM BRL 1.3 Bn (USD 0.2 Bn)

- Ability to leverage on sectors and portcos expertise
- Experience with mid-sized, high yield borrowers
- Strong existing LP base

Infra Core



AUM BRL 0.8 Bn (USD 0.1 Bn)

- First fund raised in 1Q 2021
- Publicly traded evergreen vehicle focused on power generation and transmission assets in Brazil

Intro to Patria | Proven Investment Approach

WE HAVE DEVELOPED A REPLICABLE "INVESTMENT TECHNOLOGY" USED ACROSS ALL OUR PRODUCTS

Sector Strategy – Specialized in resilient industries

Healthcare

Food & Beverage

Logistics & Transportation

Data Infrastructure

Education

Agribusiness

Power & Energy

Associative partnership approach

Ability to develop **long-term relationships and partnerships** with strategic players, founders and key industry executives

Majority of deals **sourced independently** and outside open bidding

Rigorous & efficient framework for investing

Top-down approach, driven by secular trends

Private Equity:

Focus on **Consolidation**

45 platforms with 240+ transactions¹

Infrastructure:

Focus on **Development**

22 platforms with ~70% created by Patria¹



Focus on operational leverage & value creation

Control-oriented investment approach

Private Equity: ~60% of estimated value generated directly through operational levers

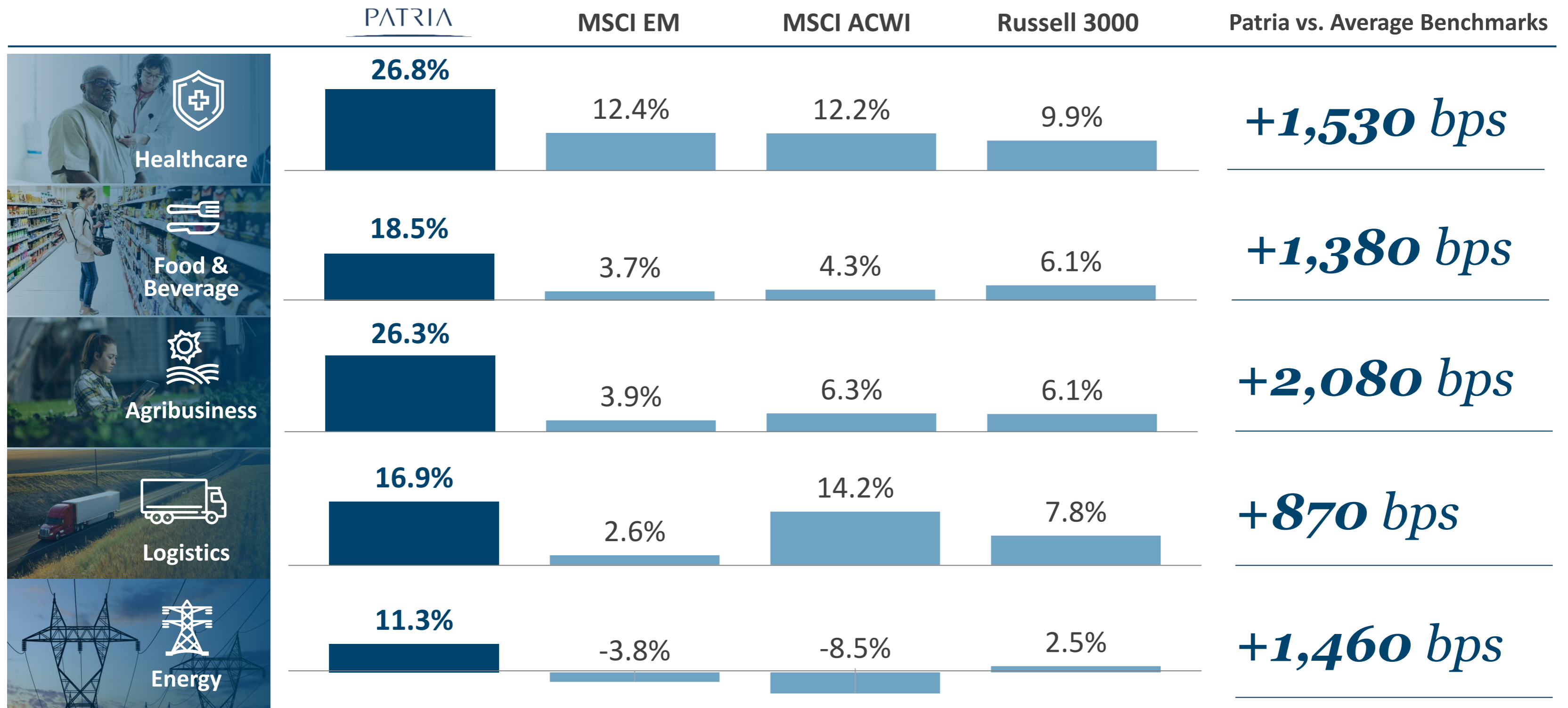
50+% Partners & MDs with port co executive experience²

Gradual and disciplined portfolio construction

Staged capital deployment to allocate more capital to our best performing investments over time

Increased probability of "home-runs" for undisputed market leaders with mitigated risk profile throughout vintages

Intro to Patria | Focus on Growing & Resilient Sectors

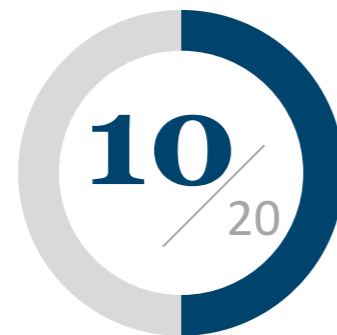


Intro to Patria | Long-lasting Relationships with Investors

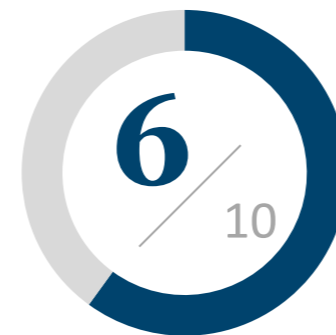
OUR SOLID, DIVERSIFIED AND SOPHISTICATED GLOBAL CLIENT BASE IS A KEY DRIVER OF OUR GROWTH PLAN

Large, Influential & Sophisticated Clients supporting us through vintages and across business units

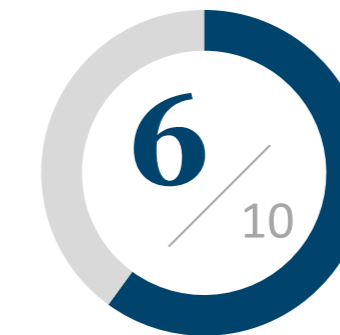
300+
LPs



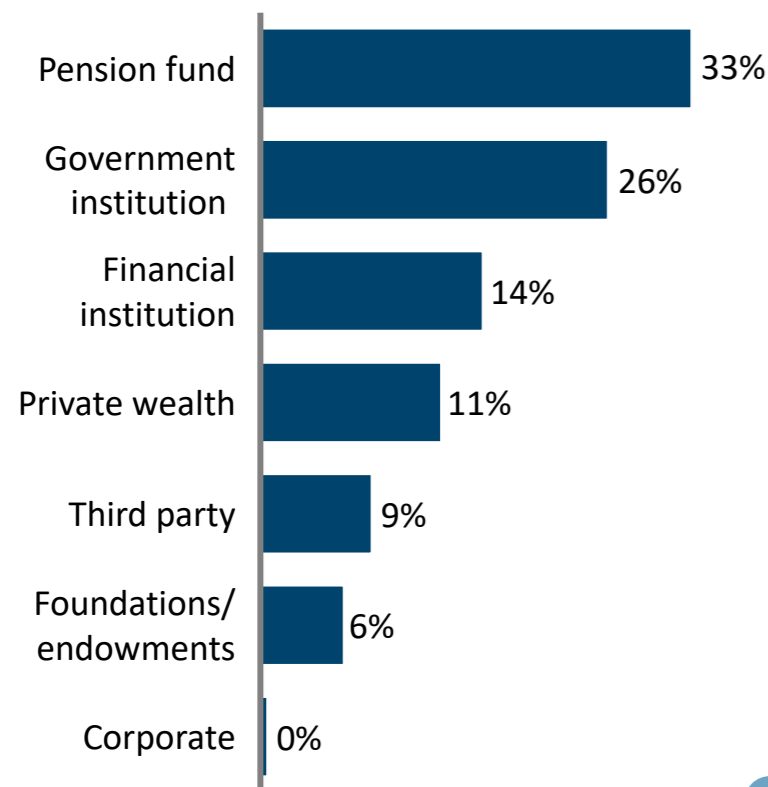
World's largest pension funds



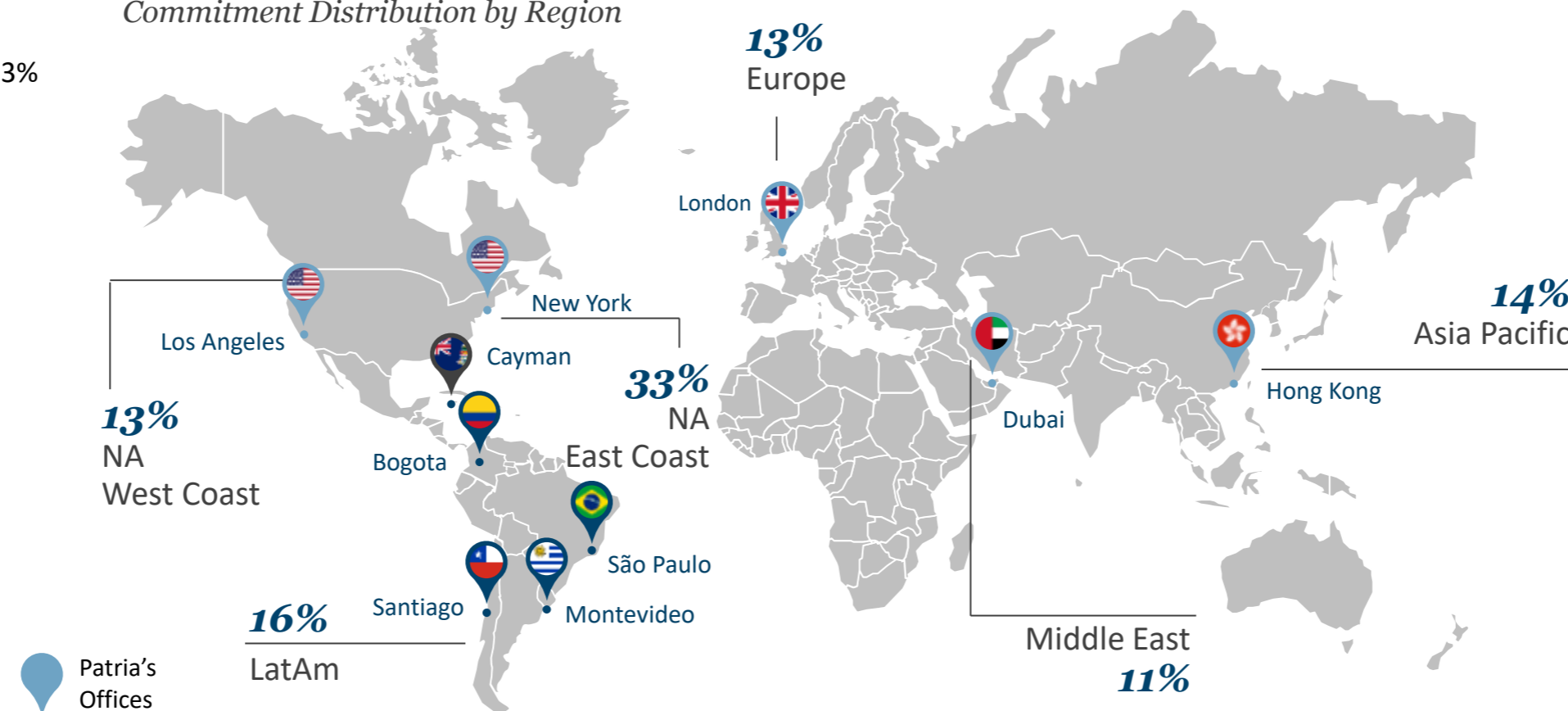
US's largest pension funds



World's largest sovereign wealth funds¹



Commitment Distribution by Region



~60%
of our current LPs have been investing with us for over 10 years

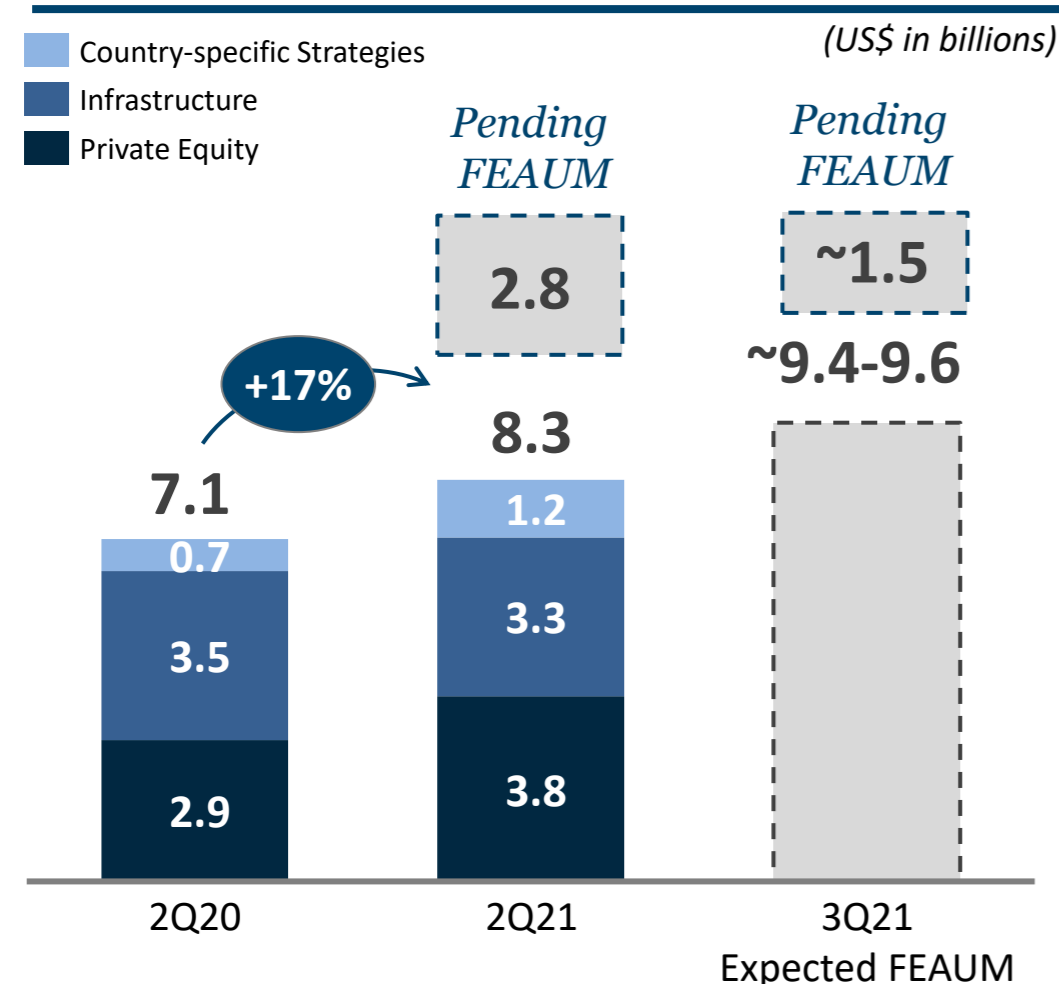
~80%
of capital raised comes from LPs who invested in more than 1 product or vintage

Top 20 LPs
~USD 4.7 Tn
in Total Assets under Management

Intro to Patria | Strong Financial Profile Based on Key Industry Metrics

FAST GROWING & STICKY FEE EARNING AUM, ATTRACTIVE MARGIN & SUBSTANTIAL PERFORMANCE FEE CAPACITY

Fee Earning AUM



75+% of FEAUM

has over 5 years of remaining contractual duration or is perpetual

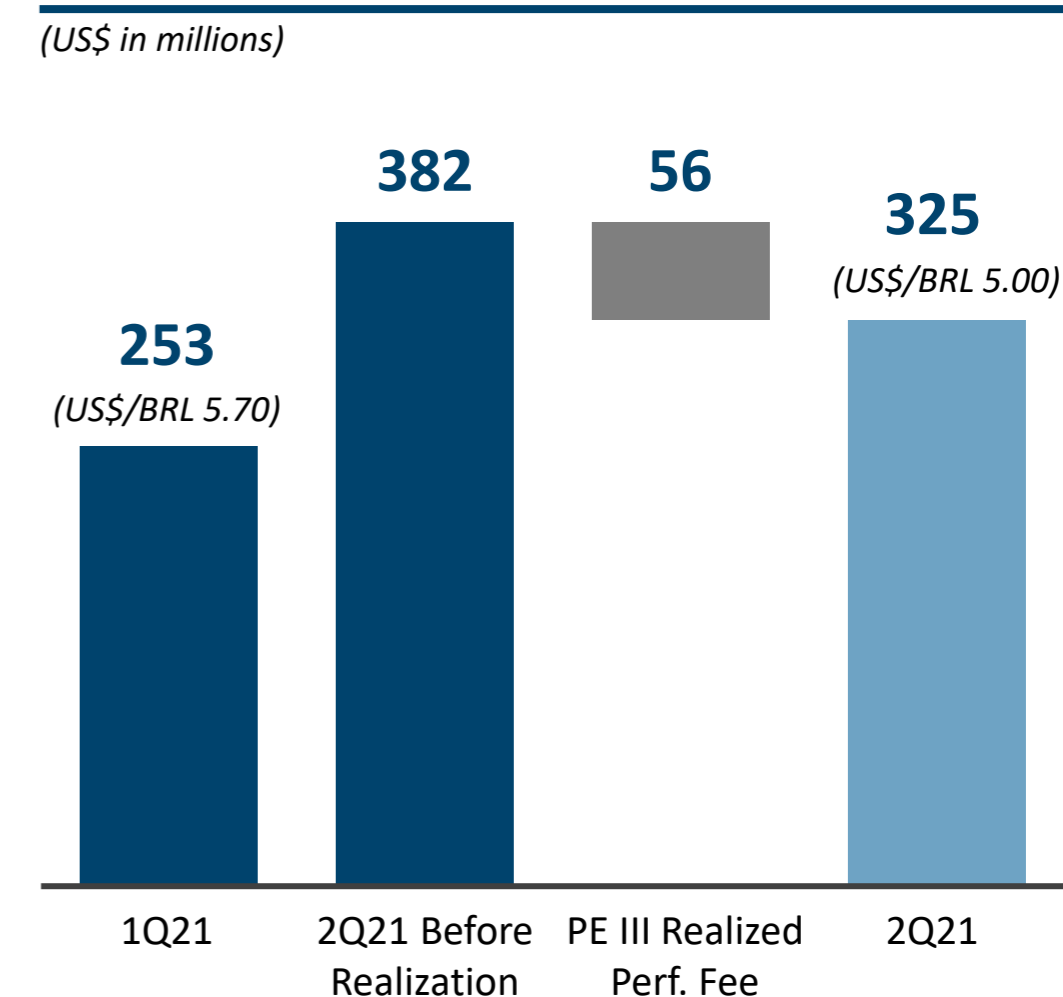
Fee Related Earnings & Margin

(US\$ in millions)

(USD Mn)	2Q20	2Q21	YTD 2Q20	YTD 2Q21
Fee Revenue	24.6	32.2	50.1	62.8
Fee Related Earnings (FRE)	14.9	17.6	30.1	34.9
FRE Margin	60%	55%	60%	56%

19% FRE growth 2Q21 vs. 2Q20 with an FRE margin among the best in the peer group

Net Accrued Performance Fees



83% of Total AUM is eligible to performance fees

Intro to Patria | Growth Strategy

OUR PLATFORM IS WELL-POSITIONED TO CONTINUE GROWING THROUGH ORGANIC AND INORGANIC OPPORTUNITIES

1. *Scale flagship funds*

Continue to consistently scale our Private Equity and Infrastructure funds

2. *Organic growth in Country-specific Strategies*

- **Listed Equities (CEF)**
- **Real Estate – REITs & RE Development**
- **Credit**
- **Core (Infra and PE)**

3. *Strategic M&A*

- **Platforms**
- **Portfolios**
- **Distribution Channels**
- ✓ **Combination with Moneda is a compelling first step**

Expand our products, geographical presence and distribution capabilities

Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

Board members



Olimpio Matarazzo

Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees



Otavio Castello Branco

SMP, Board Member and Chairman of Infrastructure Investment Committee



Alexandre Saigh

Co-founder, SMP, Board Member, CEO and Chairman of Private Equity Investment Committee



Sabrina Foster

Independent Board Member
Head of Audit Committee



Jennifer Collins

Independent Board Member
Financial Expert

Management Team

	Years of Experience	Years at Patria
SMP & CEO Alex Saigh	30	26
MP & CFO Marco D'Ippolito	22	16
MP & Sales & Distribution LatAm André Penalva	26	26
MP & CEO/CIO Private Equity Ricardo Scavazza	22	22
MP & CEO/CIO Infrastructure Andre Sales	25	18
MP & Country Manager (Brazil) Daniel Sorrentino	19	19
Partner & Marketing & Products José Teixeira	19	17
MD & Human Resources Ana Santos	29	1
Chief of PE Portfolio Management Peter Estermann	40	1

Partners highly devoted to Patria

We are significant investors to our funds, and during our IPO we not only didn't sell, but we increased our commitment to the firm with a lock-up of 5 years

Long-lasting Partnership

Management team averaging 16 years within Patria

Proven Succession Plan

Currently developing the third generation

Q2 2021 Results & Outlook

2Q21 | Second Quarter 2021 Highlights

PATRIA IS EXECUTING IN ALL AREAS OF THE BUSINESS, AND MARCHING FORWARD ON ALL OF ITS KEY DRIVERS FOR GROWTH

31%

Fee Revenue

Growth

2Q21 vs 2Q20

19% *FRE Growth*
2Q21 vs 2Q20

55% *FRE Margin*
in 2Q20

\$56 mn

Performance Related

Earnings

in 2Q21

\$1.2 bn

Total Deployment

from closed end funds in 2Q21

totaling **\$1.8** bn for 1H21

Outstanding Investment
Performance

36%

PE V (2015)

Net IRR in USD

Top decile on a
global basis, as the
fund enters its
harvesting period

\$325 mn

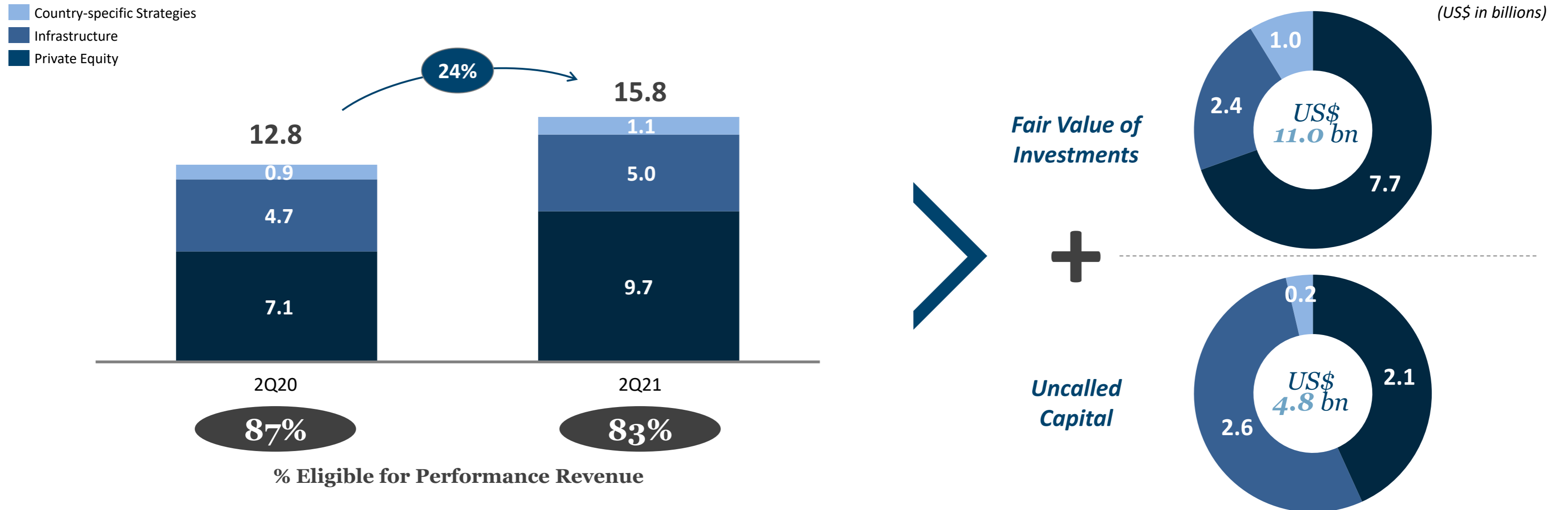
Net Accrued

Performance Fees

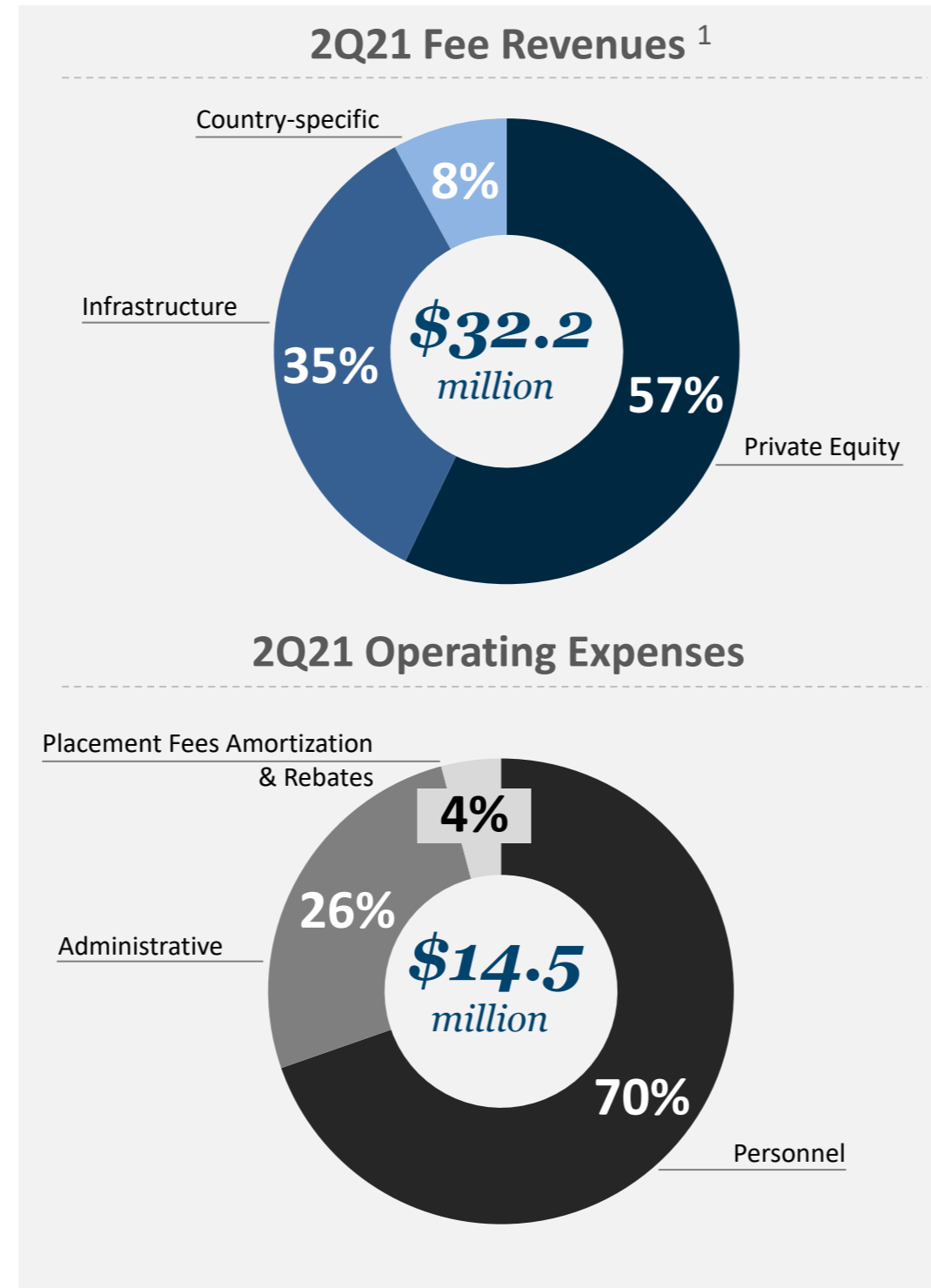
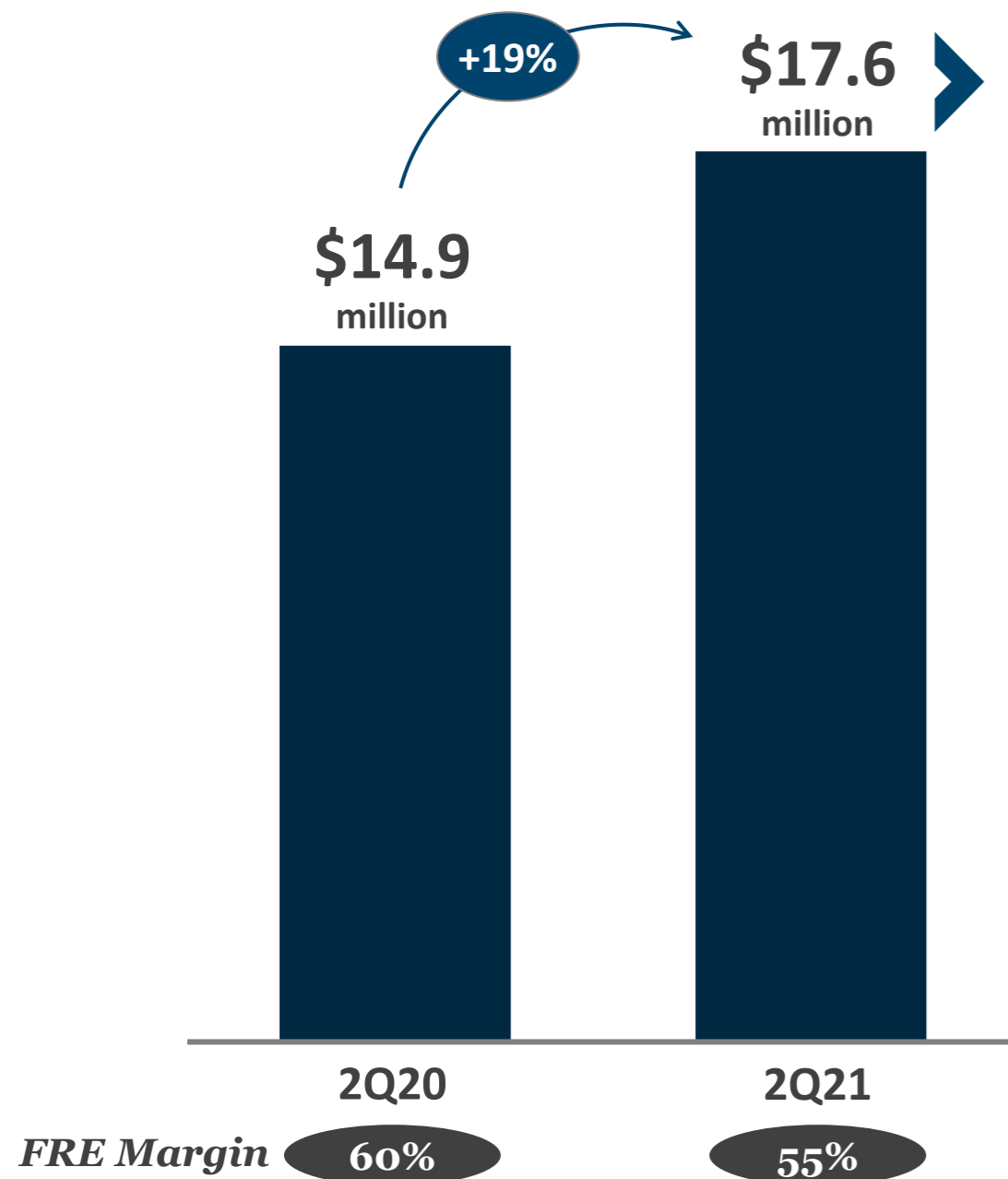
up 29% from \$253 million in 1Q21, after
accounting for \$56 million realized in 2Q21

2Q21 | Total Assets Under Management

- Total AUM of \$15.8 billion as of June 30, 2021, up approximately \$3 billion or 24% compared to \$12.8 billion one year ago
- \$2.2 billion of year-over-year AUM increase was driven by the appreciation of underlying portfolio investments before accounting for the improvement in the Latin American currencies
- 83% of Total AUM is eligible to earn performance revenue
- Total AUM is comprised of Fair Value of Investments of \$11.0 billion and Uncalled Capital of \$4.8 billion as of June 30, 2021



2Q21 | Fee Related Earnings (“FRE”)



- 2Q21 FRE of \$17.6 million was up \$2.8 million or 19% compared to 2Q20
 - Total Fee Revenue of \$32.2 million was up \$7.6 million or 31% compared to 2Q20
 - Management Fees were up \$7.7 million or 30% driven by deployment in our latest vintage Private Equity and Infrastructure funds
 - Personnel Expenses were up by \$4.1 million or 67% driven by the post IPO change in compensation structure

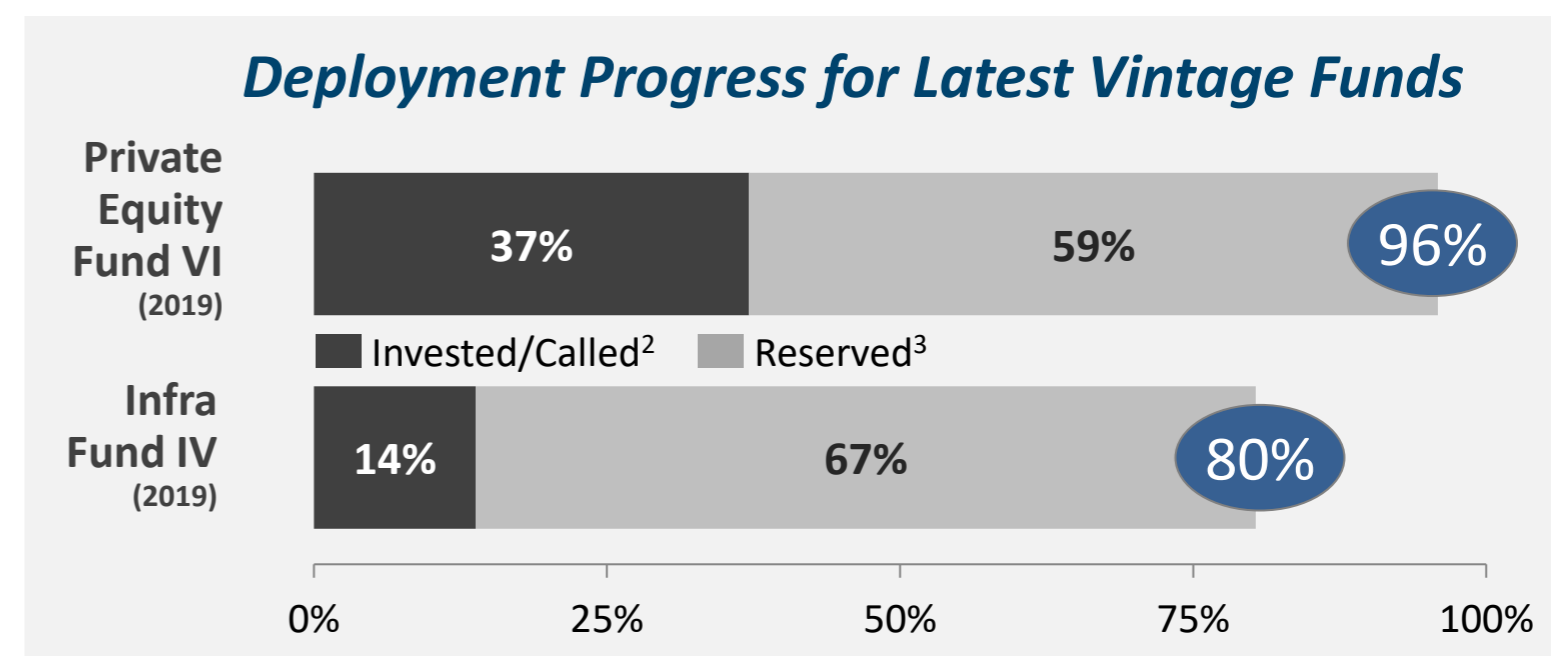
2Q21 | Fundraising & Portfolio Activity

Fundraising (\$mn) Total Platform	2Q21	YTD 2Q21	LTM 2Q21
Total	2	149	395
Private Equity	-	-	-
Infrastructure	-	-	102
Country-specific	2	149	293

Total Deployment ¹ (\$mn) Closed-end Funds (Invested + Reserved)	2Q21	YTD 2Q21	LTM 2Q21
Total	1,243	1,793	3,207
Private Equity	734	1,253	1,734
Infrastructure	450	450	1,305
Country-specific	59	90	168

Realizations (\$mn) Closed-end Funds	2Q21	YTD 2Q21	LTM 2Q21
Total	110	110	487
Private Equity	98	98	108
Infrastructure	-	-	293
Country-specific	12	12	86

- \$1.2 billion of Total Deployment in 2Q21, driven by Private Equity commitments in the areas of cybersecurity, grocery retail and cold logistics, and Infrastructure commitments to toll road projects in Colombia
- \$1.8 billion Total Deployment YTD, well exceeding our historical pace
- Strong deployment pace is driving an acceleration of the fundraising cycle, and we expect to commence fundraising for our next generation Private Equity fund in 2H 2021
- 2Q21 Realizations primarily driven by the first exit in Private Equity Fund V



2Q21 | Fee Earning Assets Under Management

Fee earning AUM

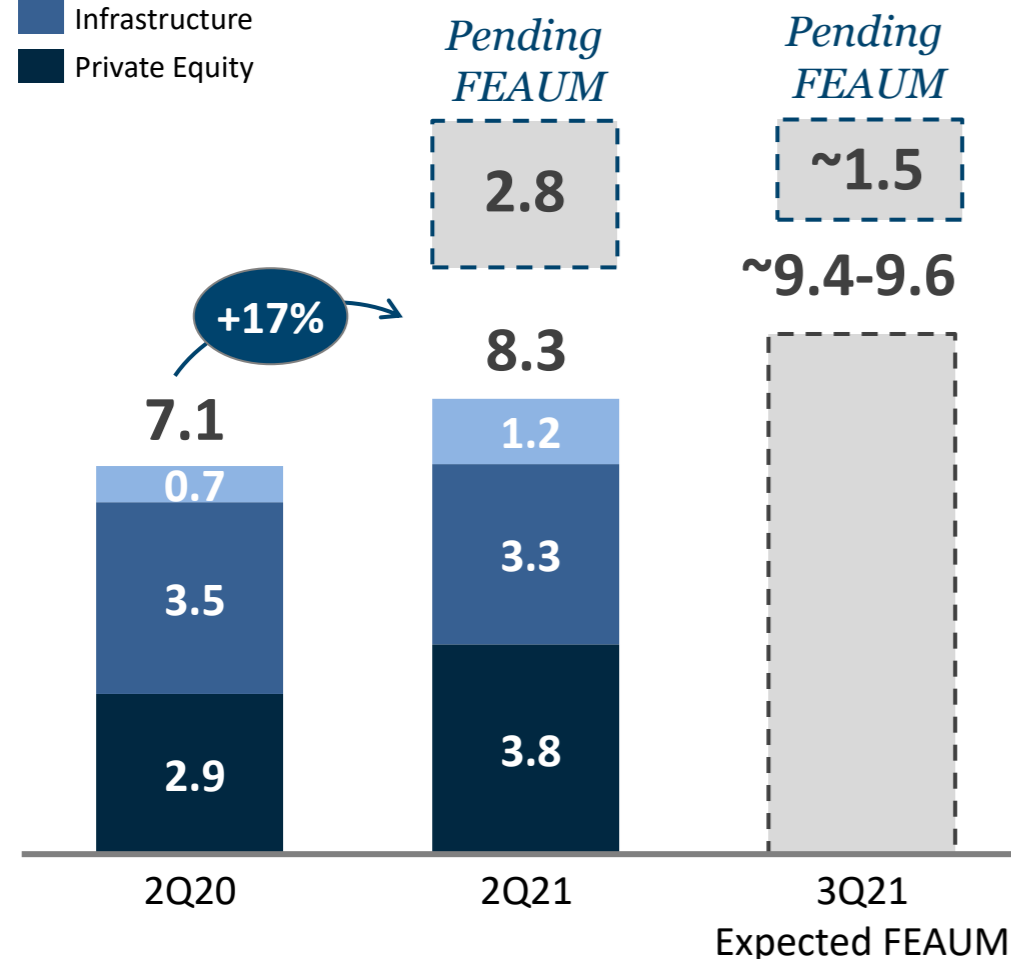
- FEAUM of \$8.3 billion, up 17% year-over-year, drove management fees of \$33 million in 2Q21
 - \$2.8 billion of Pending FEAUM eligible to earn fees once invested/reserved
- FEAUM estimate for 3Q21 is ~\$9.4 - 9.6 billion based on deployment and realization activity in 1H21
 - ~\$1.5 billion of estimated Pending FEAUM after accounting for 1H21 deployment
 - Pending FEAUM will be replenished as we raise our next generation Private Equity fund

Management Fees

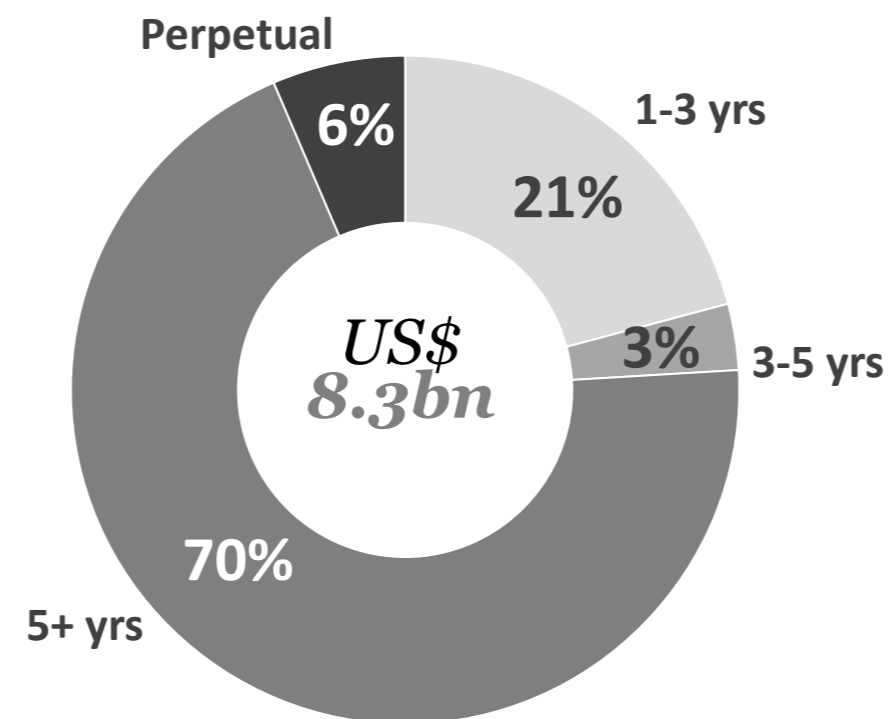
- Approximately 80% of management fees are denominated in US dollars for 2Q21
- 1.6% effective annualized management fee rate for 2Q21

Country-specific Strategies
Infrastructure
Private Equity

(US\$ in billions)

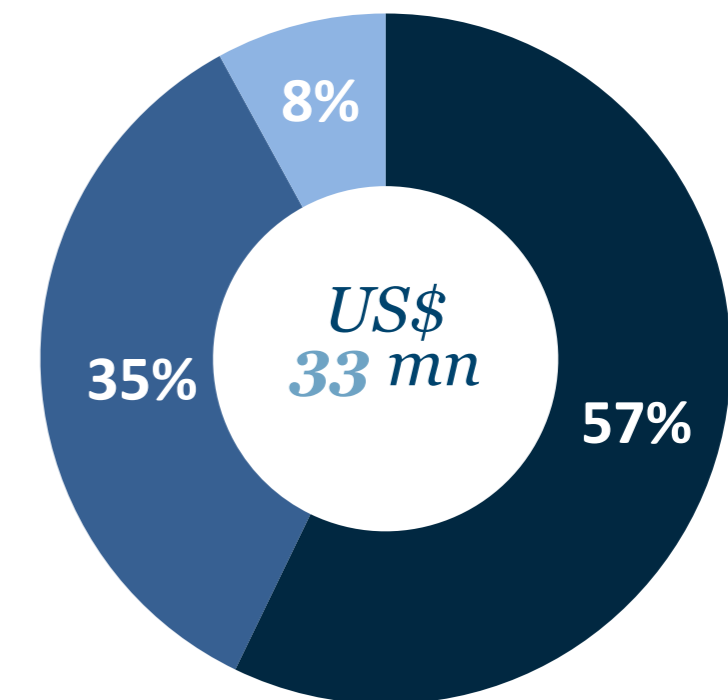


Remaining Duration



Country-specific Strategies
Infrastructure
Private Equity

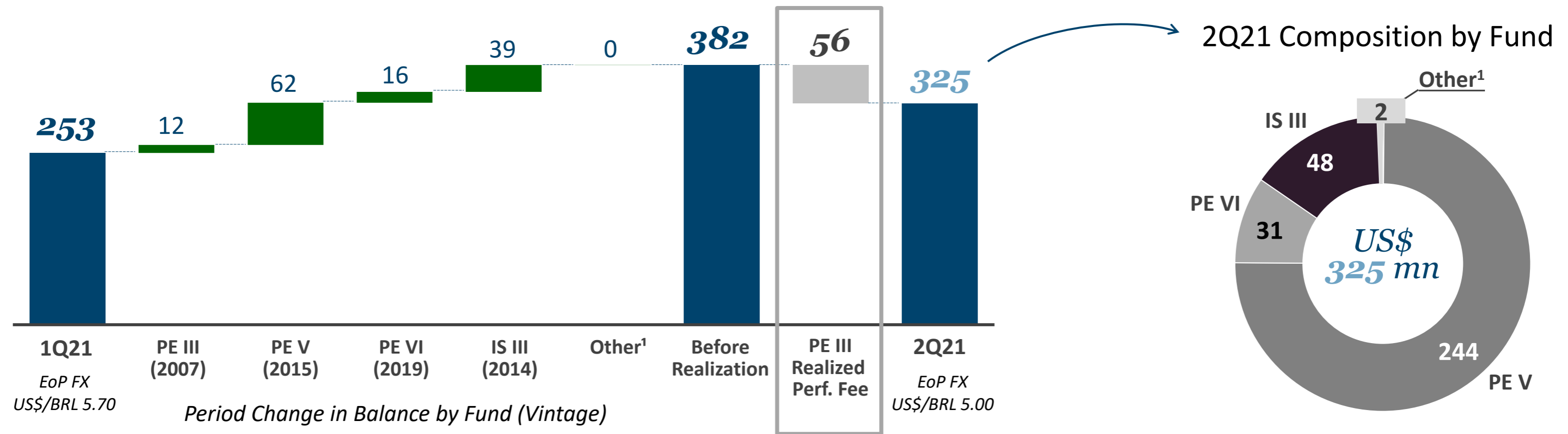
(US\$ in millions and %)



2Q21 | Net Accrued Performance Fees

- Net Realized Performance Fees were \$56 million for the quarter, driven by the crystallization of performance fees in Private Equity Fund III
- Net Accrued Performance Fees were \$325 million at June 30, 2021, after accounting for the 2Q21 realization, a 29% increase compared to \$253 million as of March 31, 2021
- \$244 million or 75% of the current accrual generated by Private Equity Fund V, which is entering its harvesting period

Net Accrued Performance Fees (US\$ in millions)



2Q21 | Second Quarter 2021 Earnings

- Distributable Earnings (“DE”) of US\$74.2 million for 2Q21, up from US\$14.5 million in 2Q20, driven by higher Fee Related Earnings and the impact of Performance Related Earnings (“PRE”) in the current period

(US\$ in millions)	2Q20	2Q21	2Q21 vs. 2Q20	YTD 2Q20	YTD 2Q21	YTD 2Q21 vs. 2Q20
Management Fees	25.4	33.0	7.7	49.2	64.4	15.2
(+) Incentive Fees	0.1	-	(0.1)	0.1	-	(0.1)
(+) Advisory Fees and Other Revenues	(0.1)	-	0.1	2.4	-	(2.4)
(-) Taxes on Revenues (1)	(0.8)	(0.8)	(0.0)	(1.6)	(1.6)	0.0
Total Fee Revenues	24.6	32.2	7.6	50.1	62.8	12.7
(-) Personnel Expenses	(6.1)	(10.1)	(4.1)	(13.1)	(20.5)	(7.4)
(-) Administrative Expenses	(3.1)	(3.8)	(0.7)	(5.9)	(6.2)	(0.4)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.0)	(1.1)	(1.2)	(0.1)
Fee Related Earnings (FRE)	14.9	17.6	2.8	30.1	34.9	4.8
FRE Margin (%)	60%	55%		60%	56%	
Realized Performance Fees (After-Tax)	-	86.8	86.8	-	86.8	86.8
(-) Realized Performance Fee Compensation (3)	-	(30.4)	(30.4)	-	(30.4)	(30.4)
Performance Related Earnings (PRE)	-	56.4	56.4	-	56.4	56.4
(+) Realized Net Investment Income (4)	(0.1)	0.1	0.3	0.5	(0.1)	(0.6)
Pre-Tax Distributable Earnings	14.7	74.2	59.5	30.6	91.2	60.6
(-) Current Income Tax (5)	(0.2)	-	0.2	(0.5)	-	0.5
Distributable Earnings (DE)	14.5	74.2	59.7	30.1	91.2	61.1
DE per Share	0.107	0.545		0.221	0.670	

2021 Outlook

➤ We feel confident that **Fee Related Earnings will exceed \$75 million** for the full year 2021 with a **margin in the mid-50% range**

➤ The expected Fee Related Earnings combined with the Performance Related Earnings generated in Q2 would result in **Distributable Earnings near \$1.00 per share**

➤ Our current generation flagship Private Equity Fund is almost fully committed, and we expect to begin fundraising for the **next generation Private Equity fund** in the second half of 2021

➤ We are excited to announce plans to launch a new dedicated **Renewable Energy fund** with fundraising also beginning in the second half of 2021

➤ We announced a **combination with Moneda Asset Management**, which is expected to close by the end of the year, with timing determining the incremental impact to 2021 financial results

Patria & Moneda Transaction Overview

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 + Moneda (AUM in US\$ bn)

■ Private Equity ■ Infrastructure ■ Real Estate
■ Credit ■ PIPE/Public Equities ■ Advisory & Distribution

- #1 Private Equity**
- #1 Infrastructure &**
- #1 Credit**

alternative investment platform in Latin America

3 Pillars
of our M&A strategy

- ✓ Enhance product offerings
- ✓ Expand geographic reach
- ✓ Improve distribution capabilities

~70%

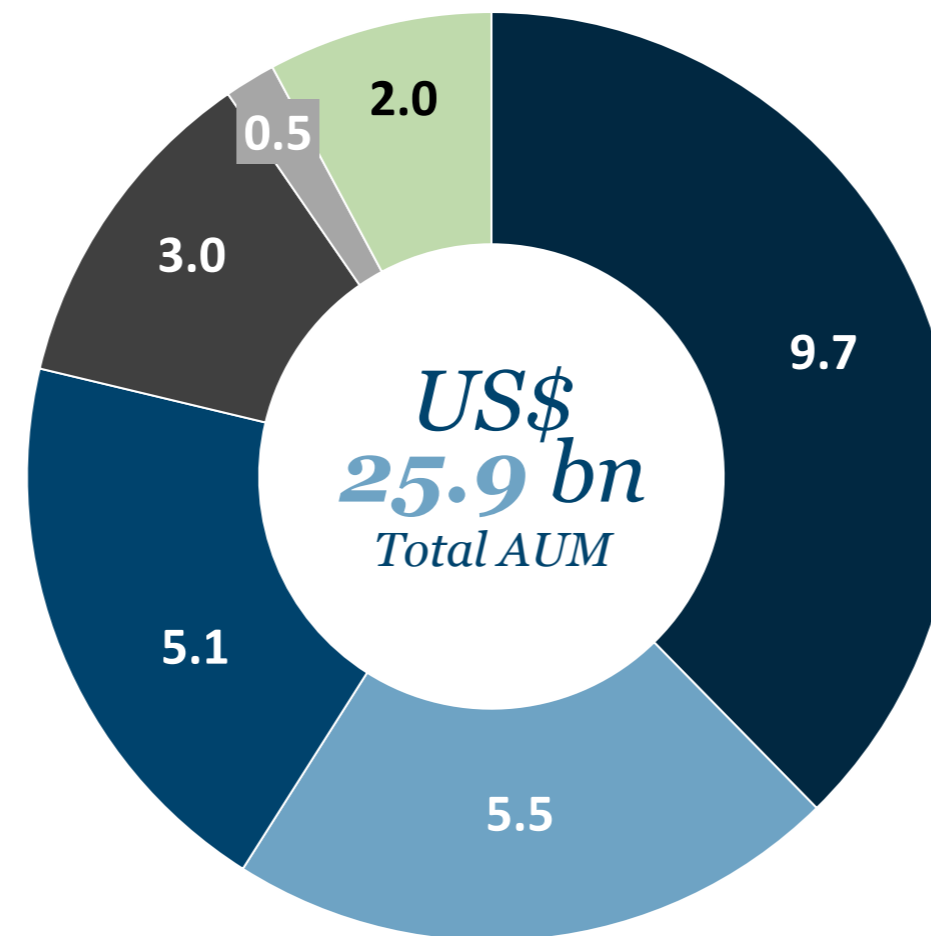
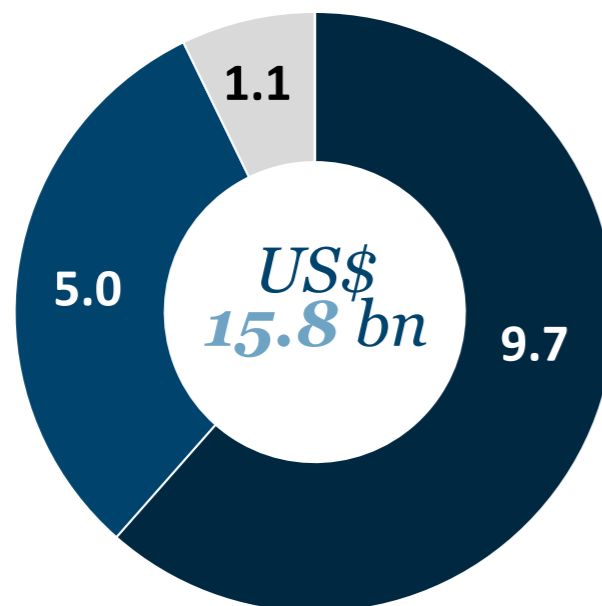
of combined management fee revenues exposed only to USD

\$0.12/share
or ~12%

Pro forma FY 2021 estimated EPS accretion ¹

Patria Today (AUM in US\$ bn)

■ Private Equity
■ Infrastructure
■ Country-specific:
 - Real Estate (0.5)
 - CEF/PIPE (0.3)
 - Credit (0.2)
 - Infra Core (0.1)

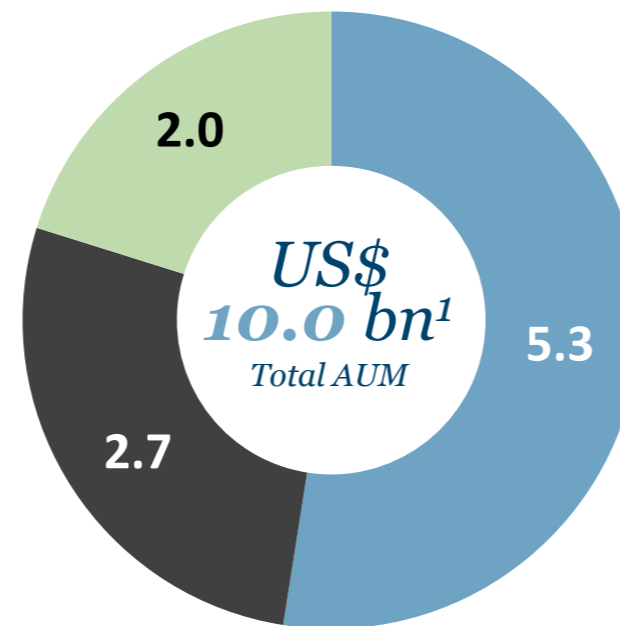


Moneda Overview

Platform Summary

- **Leading asset manager with a sticky US\$10+bn AuM** base across credit & equities (13% CAGR since 2007), and **consistent FRE generation**
- **Partnership led by a like-minded, entrepreneurial team**, with well-established relationships and strong culture alignment
- **25+ year** track record of consistent strong performance and **alpha generation**
- **Diversified and loyal investor base** with more than 110 clients and deep relationships across LatAm
- **Highly sophisticated institutional investors** such as SWF, pension funds and HNWI, **driving long-term committed capital**
- **Robust bottom-up investment strategy drives alpha generation**, and is well suited to LatAm markets that highly value active management
- **40+ veteran investment team with 20+ years of experience** and **no turnover** among lead PMs

AUM Overview

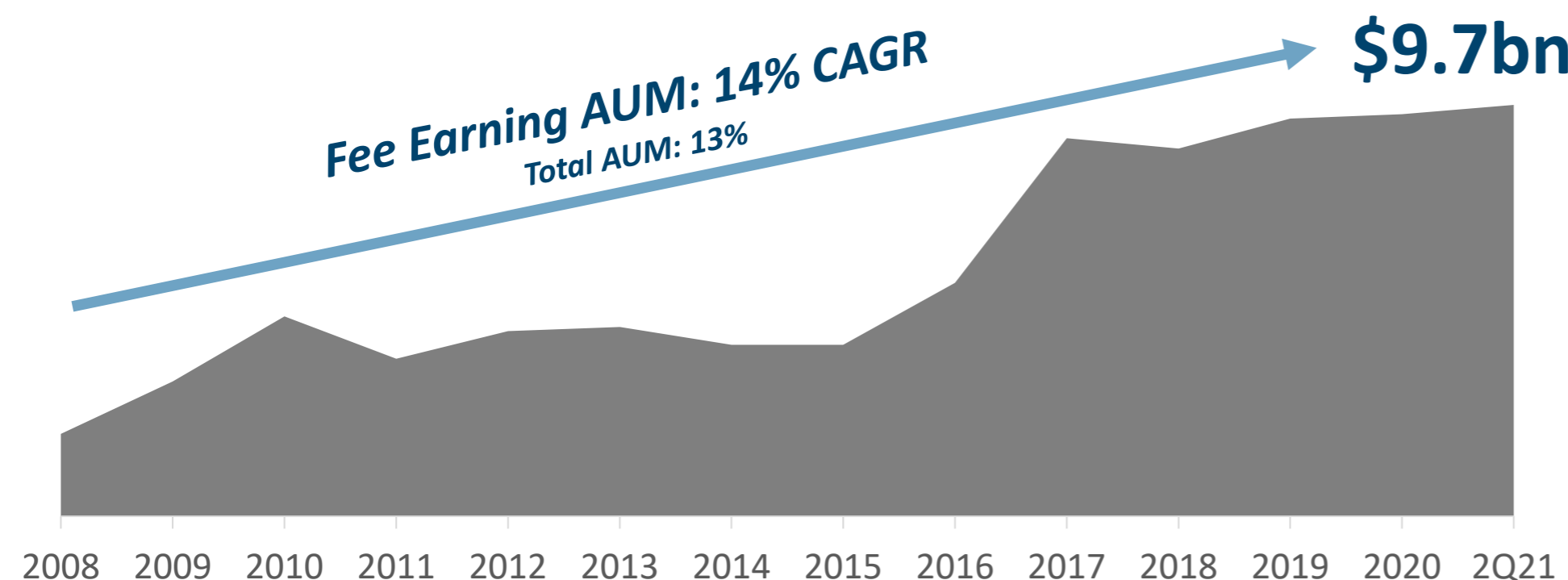


High yield/ Public Credit	Distinctive bottom-up approach with low ability to replicate elsewhere in the market	#1
Private Credit	Longstanding track record especially in direct lending and distressed debt	#1
Public Equities	Activist and value investing approach , leveraging deep expertise across LatAm	
Constructivist Equity	PE-like strategy in equities mainly through flagship Pionero fund	#1
Advisory & Distribution	Complementary business (Third party feeder funds + Wealth Mgmt)	

Key Attributes

- More than 90% of Total AUM is Fee Earning AUM
- Sticky AUM base with low historical turnover, and more than 70% in closed-end funds with limited gates of liquidity
- Strong local and global institutional investor base represents 80% of total commitments
- 89% of AUM cannot be replicable by an ETF

Historical Fee Earning AUM (FEAUM) Growth



14% CAGR

17% CAGR

5% CAGR

Short term CAGR impacted by:

- Local currency depreciation over last few years
- NAV and fundraising impact during pandemic

- Fee Earning AUM at Moneda has grown at an attractive mid teens CAGR since the global financial crisis
- Net inflows to Fee Earning AUM have averaged USD ~\$800 million per year for the periods since 2015
- Fee Earning Assets Under Management have grown at a 17% CAGR since 2015
- Local currency depreciation has been a headwind to NAV-based FEAUM in the most recent years, with USD-exposed FEAUM growing at a 10% CAGR since 2018, while FEAUM exposed to local LatAm currencies remained flat in USD terms ¹
- ✓ **We believe the combination with Patria unlocks significant new paths for growth through both new product development and cross-selling**

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) ¹
Credit	LATAM High Yield Benchmark: CEMBI Broad Div. LATAM HY	USD	24.3% ★	8.7% ★	11.7% ★	380 bps	3.4 bn
	LATAM Local Currency Benchmark: GBI Broad Div LATAM	USD	21.4% ★	2.9%	3.5% ★	90 bps	0.9 bn
	Chilean High Yield Benchmark: RA Corporativo Global	CLP	19.9% ★	7.5% ★	8.8% ★	190 bps	0.4 bn
Equities	LATAM Large Cap Benchmark: MSCI TR Latam Gross	USD	54.8%	10.9%	0.6%	310 bps	1.0 bn
	Chilean Small Cap Benchmark: MSCI Chile SC Net	CLP	-0.4% ★	3.3% ★	13.0% ★	600 bps	0.9 bn
	LATAM Small Cap Benchmark: MSCI EM LATAM SC Net	USD	62.0% ★	10.1% ★	4.9% ★	400 bps	0.3 bn



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

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**

Combined Platform Well-Positioned for Growth

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

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 ⁴

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 ¹
- 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 ²

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

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

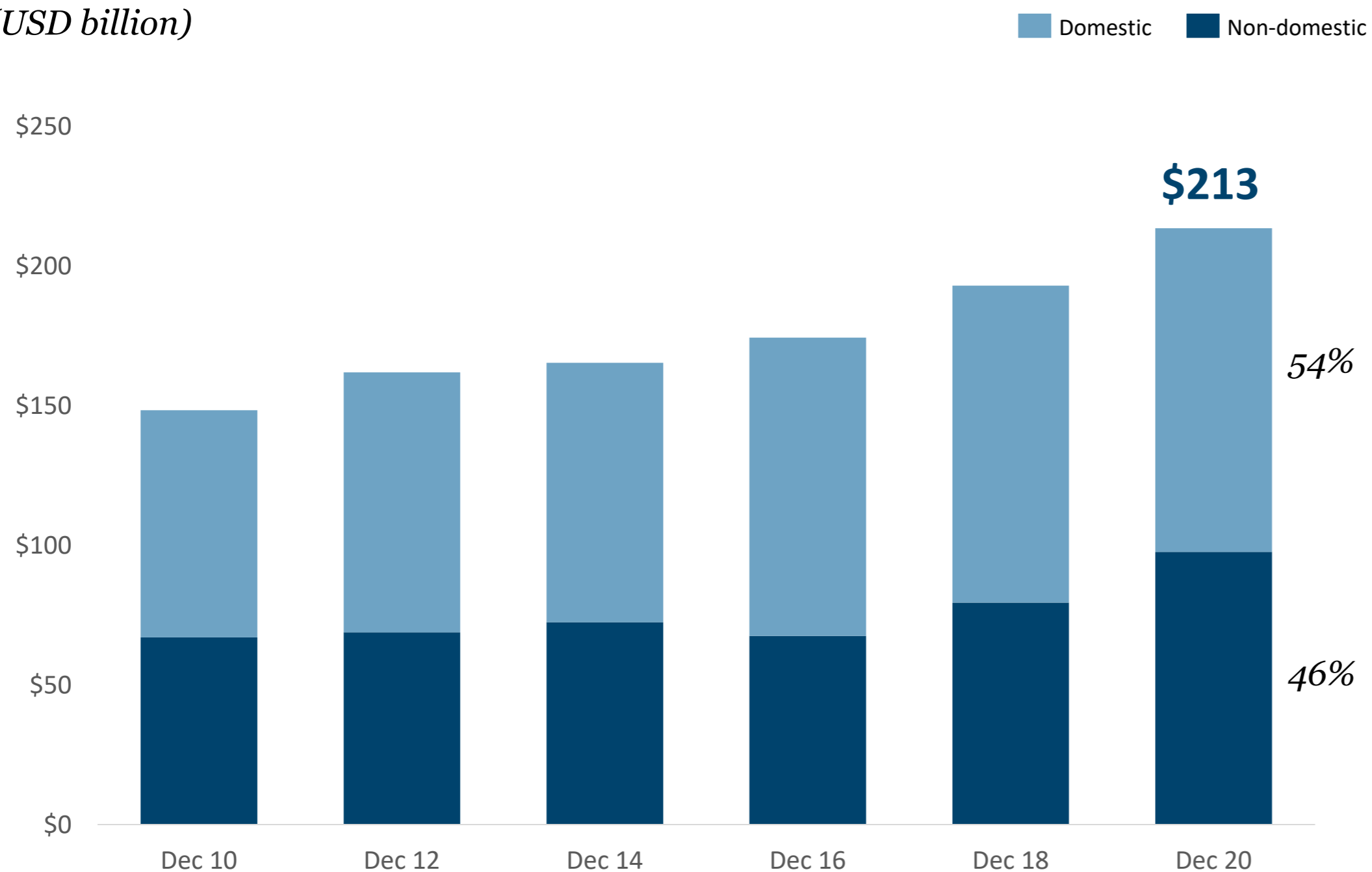
Partner and Head of Private Clients since 2008, the wealth management area of Moneda that manages around USD 700 million

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

Chilean Pension (AFP) Assets Under Management

Evolution of AUM

(USD billion)



- Total pension fund AUM in Chile was USD \$213 billion as of December 31, 2020
- AFPs account for approximately 40% of Moneda's current AUM, and are viewed as highly stable and "sticky"
- AUM from AFP's is expected to grow at ~7.5% p.a. (2.5% from contributions and 5% from performance)
- AFPs have intensified their relationship with Moneda, adding additional products over time
- Moneda's market share with AFPs has grown from ~1.0% to ~1.6%

Insights on AFP Growth & Asset Allocation

Forward Looking Growth



- Based on analysis of economic consultants, we believe the base case growth of the total AFP AUM to be between 7-8% annually
- Growth in the AFP market is expected to come from contributions (2.5% p.a. as unemployment rate decreases), and from performance (5% p.a.)
- **Under this scenario – If Moneda can maintain current market share, AUM from AFPs could grow at the expected market rate of 7.5% p.a.**

Stable Allocations



- AFPs have similar asset allocations as they can only deviate by 200bps from the average allocation across all pension funds
- Asset allocations have been stable over the last 5 years, with small shifts between asset classes
- We expect this trend to continue as regulatory restrictions do not allow for large changes
- **AFP's investments with Moneda are therefore not expected to see abrupt changes**

Role of Active Management



- Pension funds prefer actively managed funds due to market inefficiencies in the Chilean and Latin American markets...They believe there is significant alpha to be uncovered
- In developed markets like the U.S. and Europe, they typically use more of a mix of active and passive strategies
- **Moneda's active management approach is expected to continue to be valued by AFPs**

Appendix

Closed-End Funds Investment Record as of 2Q21

Fund (Vintage)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value	Net Returns		
	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL)
Private Equity									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	124%	624,464	110,643	1,078,143	1,188,786	1.9x	8%	19%
PE IV (2011)	1,270,853	116%	1,151,422	1,643,554	196,919	1,840,473	1.6x	6%	17%
PE V (2015)	1,807,389	90%	1,403,543	3,718,345	98,118	3,816,463	2.7x	36%	48%
PE VI (2019)	2,689,666	96%	932,593	1,191,772	11,882	1,203,654	1.3x	28%	25%
Co investments	745,010	100%	745,010	937,577	-	937,577	1.3x	n/m	n/m
Total Private Equity	7,368,514		5,072,492	7,601,891	2,717,166	10,319,058	2.0x	16%	22%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,700	505,700	823,100	1,328,800	1.3x	2%	13%
Infra III (2014)	1,676,237	103%	1,120,300	1,328,900	528,300	1,857,200	1.7x	9%	21%
Infra IV (2019)	1,941,000	80%	231,000	292,200	-	292,200	1.3x	19%	12%
Co investments	793,264	74%	588,124	511,161	439,629	950,790	1.6x	n/m	n/m
Total Infrastructure	5,673,475		3,045,713	2,637,961	1,944,854	4,582,815	1.5x	6%	18%
Real Estate/Agribusiness									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,009,473	195,376	1,053,634	1,249,010	1.2x		1%
RE III (2013)	1,310,465	86%	1,171,712	725,887	138,079	863,966	0.7x		-12%
Farmland (2018)	149,043	40%	61,019	34,200	66,675	100,875	1.7x		8%
Co investments	1,107,668	100%	1,035,431	79,111	-	79,111	0.1x		-44%
Total Real Estate/Agri	3,740,879		3,445,970	1,034,574	1,717,460	2,752,034	0.8x		-12%

Total AUM & FEAUM Roll Forward (Unaudited)

Total Assets Under Management (“AUM”) (US\$ in millions)

Three Months Ended June 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 1Q21	8,453	4,585	1,078	14,116
Funds Raised	-	-	2	2
Divestments	(98)	-	(12)	(110)
Valuation Impact	399	160	17	575
FX	939	184	131	1,254
Funds Capital Variation	49	27	(73)	3
AUM 2Q21	9,741	4,955	1,143	15,840

Twelve Months Ended June 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 2Q20	7,143	4,693	949	12,784
Funds Raised	-	102	293	395
Divestments	(108)	(293)	(86)	(487)
Valuation Impact	2,006	320	(41)	2,286
FX	666	113	94	873
Funds Capital Variation	34	21	(66)	(11)
AUM 2Q21	9,742	4,955	1,143	15,840

Total Fee Earning AUM (“FEAUM”) (US\$ in millions)

Three Months Ended June 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 1Q21	3,809	3,211	1,013	8,033
Inflows	13	16	60	89
Outflows	-	-	(12)	(12)
Valuation Impact	(0)	(2)	17	15
FX and Other	10	65	113	188
FEAUM 2Q21	3,831	3,291	1,191	8,313

Twelve Months Ended June 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 2Q20	2,928	3,499	663	7,089
Inflows	898	139	395	1,432
Outflows	(2)	(305)	(82)	(389)
Valuation Impact	(0)	(5)	138	133
FX and Other	8	(37)	77	48
FEAUM 2Q21	3,831	3,291	1,191	8,313

Patria's Second Quarter 2021 IFRS Results

- GAAP Net Income was US\$73.4 million for 2Q21 and US\$86.5 million year-to-date ("YTD")

(US\$ in millions)	2Q20	2Q21	YTD 2Q20	YTD 2Q21	LTM 2Q20	LTM 2Q21
Revenue from management fees	25.4	33.0	49.2	64.4	102.4	128.0
Revenue from incentive fees	0.1	-	0.1	0.0	5.1	3.3
Revenue from performance fees (1)	-	86.8	-	86.8	4.9	86.8
Revenue from M&A and monitoring fees	-	-	2.5	-	3.0	0.0
Taxes on revenue (2)	(0.9)	(0.8)	(1.7)	(1.6)	(4.3)	(3.6)
Revenue from services	24.6	119.0	50.1	149.6	111.1	214.5
Personnel expenses (3)	(6.2)	(11.3)	(13.1)	(21.7)	(31.5)	(35.8)
Amortization of intangible assets	(1.5)	(1.5)	(2.9)	(3.0)	(6.0)	(6.0)
Carried Interest Allocation	-	(30.4)	-	(30.4)	-	(30.4)
Cost of services rendered	(7.6)	(43.1)	(16.1)	(55.1)	(37.5)	(72.2)
Gross profit	17.0	75.8	34.0	94.5	73.6	142.3
Administrative expenses	(3.1)	(3.8)	(5.9)	(6.2)	(14.4)	(15.0)
Other income/(expenses) (4)	-	-	0.1	(2.4)	(0.6)	(4.5)
Operating income and expenses	13.9	72.0	28.3	85.9	58.7	122.8
Operating income before net financial income/(expense)	13.9	72.0	28.3	85.9	58.7	122.8
Net financial income/(expense)	(0.1)	0.2	0.4	(0.1)	0.3	(0.7)
Income before income tax	13.7	72.2	28.7	85.8	59.0	122.1
Income tax (5)	(0.5)	1.2	(3.1)	0.7	(3.2)	0.6
Net income for the period	13.2	73.4	25.6	86.5	55.8	122.8

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	2Q20	2Q21	YTD 2Q20	YTD 2Q21	LTM 2Q20	LTM 2Q21
Management Fees	25.4	33.0	49.2	64.4	102.4	128.0
(+) Incentive Fees	0.1	-	0.1	-	5.1	3.3
(+) Advisory Fees and Other Revenues	(0.1)	-	2.4	-	2.9	0.1
(-) Taxes on Revenues	(0.8)	(0.8)	(1.6)	(1.6)	(3.6)	(3.7)
Total Fee Revenues	24.6	32.2	50.1	62.8	106.8	127.7
(-) Personnel Expenses	(6.1)	(10.1)	(13.1)	(20.5)	(32.2)	(34.2)
(-) Administrative Expenses	(3.1)	(3.8)	(5.9)	(6.2)	(14.4)	(15.0)
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(1.1)	(1.2)	(2.3)	(2.4)
Fee Related Earnings (FRE)	14.9	17.6	30.1	34.9	58.0	76.1
Realized Performance Fees (After-Tax)	-	86.8	-	86.8	4.3	86.8
(-) Realized Performance Fee Compensation	-	(30.4)	-	(30.4)	-	(30.4)
Performance Related Earnings (PRE)	-	56.4	-	56.4	4.3	56.4
(+) Realized Net Investment Income	(0.1)	0.1	0.5	(0.1)	(0.3)	(0.7)
Pre-Tax Distributable Earnings	14.7	74.2	30.6	91.2	62.1	131.8
(-) Current Income Tax	(0.2)	-	(0.5)	-	(2.0)	(0.4)
Distributable Earnings (DE)	14.5	74.2	30.1	91.2	60.1	131.4
(-) Deferred Taxes (1)	(0.3)	1.2	(2.7)	0.7	(1.2)	1.1
(-) Amortization of contractual rights (2)	(0.9)	(0.9)	(1.8)	(1.8)	(3.7)	(3.6)
(-) Tracking shares - Officers' fund (3)	(0.1)	(0.5)	(0.1)	(0.7)	0.7	(1.0)
(-) Performance Share Plan (4)	-	(0.6)	-	(0.6)	-	(0.6)
(-) IPO Expenses (5)	-	0.0	-	(2.3)	-	(4.5)
Net income for the period	13.2	73.4	25.6	86.5	55.8	122.8

IFRS Balance Sheet Results

(US\$ in millions)	12/31/2020	6/30/2021	(US\$ in millions)	12/31/2020	6/30/2021
Assets			Liabilities and Equity		
Cash and cash equivalents	14.1	25.2	Personnel and related taxes (4)	12.8	15.4
Short term investments (1)	9.9	286.3	Taxes payable	1.1	0.4
Accounts receivable (2)	24.0	111.0	Dividends payable	23.2	-
Project advances	1.3	1.9	Other liabilities	6.9	6.1
Other assets	3.7	3.0	Carried interest allocation (5)	-	30.4
Recoverable taxes	0.7	0.9			
			Current liabilities	44.0	52.3
Current Assets	53.7	428.3	Personnel liabilities	1.5	1.8
Accounts receivable	22.0	22.0	Deferred tax liabilities	0.2	0.2
Deferred tax assets	2.3	3.1	Other liabilities	2.4	2.1
Project advances	0.5	0.6			
Other assets	0.5	0.6	Non-current liabilities	4.1	4.1
Long term investments (3)	2.0	8.6	Capital	0.0	0.0
Property and equipment	3.8	4.0	Additional paid-in capital	1.6	300.4
Intangible assets	22.4	19.3	Performance Share Plan (6)	-	0.6
			Retained earnings	62.0	135.3
Non-current assets	53.5	58.2	Cumulative translation adjustment	(6.3)	(6.2)
			Equity attributable to the owners of	57.3	430.1
			Non-controlling interests (7)	1.8	-
			Equity	59.1	430.1
Total Assets	107.2	486.5	Total Liabilities and Equity	107.2	486.5

Understanding Patria's P&L

FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS ARE KEY PROFITABILITY MEASURES FOR THE INDUSTRY

	2Q21	
Management Fees	33.0	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	-	Earned on certain perpetual capital vehicles – Measured on a recurring basis without realization requirement
Advisory Fees & Other Revenues	-	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(0.8)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	32.2	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(10.1)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(3.8)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(0.6)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	17.6	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	86.8	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(30.4)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	56.4	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Realized Net Investment Income	0.1	Generally reflects the realized gain (loss) on balance sheet investments/assets
Pre-tax Distributable Earnings	74.2	Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income
Current Income Tax	-	Income tax expense paid at the corporate level
Distributable Earnings (DE)	74.2	Headline “cash” earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR FLAGSHIP FUNDS ARE CHARGED SEMI-ANNUALLY & RECOGNIZED OVER NEXT TWO QUARTERS

Illustrative example for a fund with management fees charged on invested capital...

(\$mm)	January Mgmt Fee Call	Q1	Q2	July Mgmt Fee Call	Q3	Q4	January Mgmt Fee Call
Inflows to FEAUM (Capital Deployed or Reserved)		\$500	\$500		\$500	\$500	
Outflows to FEAUM (Divestments)		\$(250)	\$(250)		\$(250)	\$(250)	
Fee Earning AUM	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$2,000
Fee Rate	1.6%/2			1.6%/2			1.6%/2
Semi-Annual Mgmt Fees Received	\$8			\$12			\$16
Quarterly Revenue Recognition		\$4	\$4		\$6	\$6	

Notes

Notes to page 17 – 2Q21 | Fundraising & Portfolio Activity

- (1) Total Deployment represents the incremental capital invested or reserved for investments in closed-end funds during the period
- (2) Invested/Called represents the total capital called for investments and for fees & expenses
- (3) Reserved includes binding/reserved capital for investments and reserved capital for fees & expenses yet to be called/deployed

Notes to page 19 – 2Q21 | Net Accrued Performance Fees

- (1) Other includes Private Equity funds III and IV, and Infrastructure funds II and IV

Notes to pages 20 – 2Q21 | Second Quarter 2021 Earnings

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results on page 5 to remove Taxes on Realized Performance Fees which are excluded from Patria's Fee Related Earnings
- (2) Placement Fees Amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds
- (3) Performance fee payable to carried interest vehicle have been excluded from performance related earnings
- (4) Realized Net Investment Income includes both Net Financial Income and Expenses and Other Income and Expenses net of non-current IPO Expenses
- (5) Current Income Tax represents tax expenses based on each jurisdiction's tax regulations, excluding Deferred Tax Expenses

Notes to page 36 – Total AUM & FEAUM Roll Forward (Unaudited)

- (1) Inflows for FEAUM during the period reflect new fundraising for funds charging fees based on committed capital, plus deployed (or reserved) capital for funds charging fees based on deployed capital
- (2) Outflows for FEAUM during the period reflect the impact of divestments as well as changes in the effective fee basis from committed to deployed capital

Notes to page 37 – Patria's Second Quarter 2021 IFRS Results

- (1) The increase in revenue from performance fees is related to receivables from PBPE Fund III (Ontario), L.P.
- (2) Taxes on revenue represent taxes charged directly on services provided in some of the countries where Patria operates.
- (3) The increase is due mainly to the change in compensation structure post-IPO.
- (4) IPO expenses and IPO bonuses related to the Initial Public Offering concluded on January 21, 2021.
- (5) Income tax includes both current and deferred tax expenses for the period.

Notes

Notes to Page 38 – Reconciliation of IFRS to Non-GAAP Measures

- (1) Income Taxes have been adjusted to remove Deferred Taxes which are excluded from Patria's Distributable Earnings. Deferred Taxes arise from taxable temporary differences mostly derived from non-deductible employee profit sharing accruals
- (2) This adjustment removes Amortization of Contractual Rights which are excluded from Patria's Distributable Earnings. This amount refers to the amortization of intangibles associated with Patria's acquisition of P2 Group
- (3) Personnel expenses have been adjusted to remove the Officers' Fund tracking shares which are excluded from Patria's Fee Related Earnings. This amount reflects the valuation change of the tracking shares in the period
- (4) Personnel expenses have been adjusted to remove the impact from granting rights to management and employees to purchase shares in relation to the share-based incentive plan introduced. The amount reflects the equity recognized based on expected vesting criteria being met.
- (5) Administrative Expenses have been adjusted to remove non-recurring expenses associated with Patria's IPO which are excluded from Patria's Fee Related Earnings

Notes to Page 39 – IFRS Balance Sheet Results

- (1) June 30, 2021 balance includes US\$284 million of IPO proceeds
- (2) The increase in current accounts receivable reflects US\$ 86.8m of performance fees receivable from PBPE Fund III (Ontario), L.P.
- (3) The movement in Long-term investments reflects foreign exchange rate appreciation on investments in fund Patria Infra Core FIP.
- (4) The movement reflects the accrual for purposes of profit sharing for six months of 2021
- (5) The outstanding amount reflects 35% of performance fees receivable from PBPE Fund III (Ontario), L.P. payable to carried interest vehicle
- (6) Other reserves reflect the newly approved share-based incentive plan on granting of rights to buy shares
- (7) As part of the corporate reorganization, prior period non-controlling interests in Pátria Investimentos Ltda. are now fully consolidated at 100% ownership

Definitions

- **Distributable Earnings (DE)** is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses), and other income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income.
- **Fee Related Earnings (FRE)** is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and M&A and monitoring fees, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted for the impacts of equity base compensation and non-recurring expenses.
 - **Incentive Fees** are realized performance-based fees coming from perpetual capital funds (i.e. open-ended funds) when the returns from such funds surpass the relevant benchmark for such fund, and are included in FRE because they represent a source of revenues that are measured and received on a recurring basis and are not dependent on realization events from the underlying investments within perpetual capital funds, although the amount of incentive fees may fluctuate based on the performance of perpetual capital funds relative to the relevant benchmark.
- **Performance Related Earnings (PRE)** refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals. We earn performance fees from certain of our closed-end funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.
- **Net Accrued Performance Fees** represent an accrued balance of performance fees, which if each eligible investment vehicle were liquidated on the reporting date at current valuations, would be recognized as Performance Related Earnings.
- **Total Assets Under Management (Total AUM)** refers to the total capital funds managed by us *plus* the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.
- **Fee Earning Assets Under Management (FEAUM)** is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on “net asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” or “invested capital” plus “reserved capital” (if applicable), each as defined in the applicable management agreement.
 - **Pending FEAUM** refers to committed capital that is eligible to earn management fees, but is not yet activated per the basis defined in the applicable management agreement.
 - **Remaining Duration of FEAUM** reflects the contracted life of management fees from the reporting date for our current FEAUM, based on applicable management agreements.
- **Gross MOIC** represents the Gross Multiple on Invested Capital, and is calculated as the total fair value of investments (realized and unrealized), divided by total invested capital.
- **Net IRR** represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.