



PATRIA

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*Patria & VBI*

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*Transaction Overview*

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JUNE 2022

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# Patria & VBI – Moving Forward in Real Estate

A COMBINED \$1.5 BN AUM REAL ESTATE PLATFORM WITH OVER 60% IN PERMANENT CAPITAL STRUCTURES AND POSITIONED TO SCALE IN A FAST-GROWING MARKET

*Since our IPO in early 2021, we have been delivering on all fronts...*

## 1. **Solid Execution** across the investment cycle

- **\$1.5 billion** raised in 1Q22
- Over **\$2 billion** deployed in LTM
- **\$3.6 billion** of portfolio appreciation over the LTM<sup>1</sup>
- Mature portfolio ready for divestment

## 2. **Strong Growth & Outlook**

- FEAUM up **136%** from one year ago
- **50+%** YoY FRE growth expected for 2022
- **5+%** dividend yield on FRE alone<sup>2</sup>

## 3. Great Investment Performance driving **Substantial Embedded Value**

- Net Accrued Performance Fees of **\$503 million** as of 1Q22
- Equal to **\$3.40** per share
- **Doubled** from one year ago

## 4. Significant **Platform Expansion** and **Diversification**

- First **Infra Core Fund**
- **Credit & Public Equities** (Moneda)
- **Growth Equity** (Kamaroopin)
- **First SPAC**

*Alternative Real Estate stands out as a clear growth opportunity, and today we announce a significant step forward...*

PATRIA



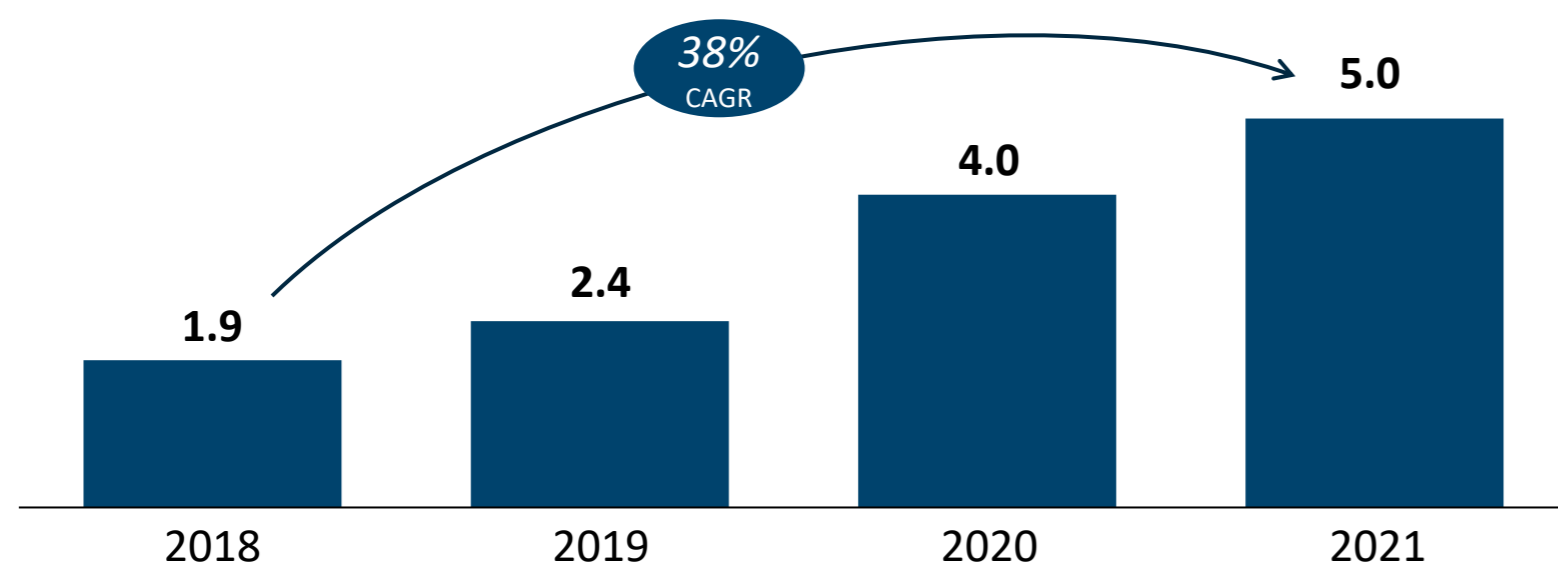
- **VBI is one of the top independent alternative real estate asset managers in Brazil with BRL 5 billion (~USD 1 billion) in AUM and an impressive track record in a fast-growing market**
- **The business is led by a highly specialized and experienced team, fully engaged and well positioned to serve as the core of Patria's real estate platform in Brazil**
- **The two-stage transaction consists of an initial acquisition of 50% of VBI, leading to a full integration in stage two**
- **The addition of VBI fills an important strategic space in our platform on which we can build, and adds valuable permanent capital AUM as well as capabilities for opportunistic investments**

# VBI

## Overview

- Founded in 2006, VBI currently manages **BRL 5 billion** (~USD 1.0Bn) of AUM **fully focused on real estate**
- **Launched 5 REITs (Permanent Capital)** since 2018 including in **Brazil's most relevant strategies** – Logistics, Office and Credit – as well as Fund of Funds and Retail
- Team of **~50 people**, including **5 Senior Partners** with average experience of **20 years** in the industry
- **Outstanding reputation** among the region's key clients and the Brazilian real estate market

## Growth - Assets Under Management (BRL billions)



## Products

- **REITs (Permanent Capital): 5 funds** listed on the B3 stock exchange totaling approximately **BRL 3.7 billion** as of April 30, 2022

<b>Logistics</b> (LVBI11 - 2018) <b>BRL 1.4 Bn</b>	<b>Credit</b> (CVBI11 - 2019) <b>BRL 1.0 Bn</b>	<b>Office</b> (PVBI11 - 2020) <b>BRL 1.0 Bn</b>	<b>Retail</b> (EVBI11 2020) <b>BRL 138 mn</b>
			<b>FoFs</b> (RVBI11 2020) <b>BRL 126 mn</b>

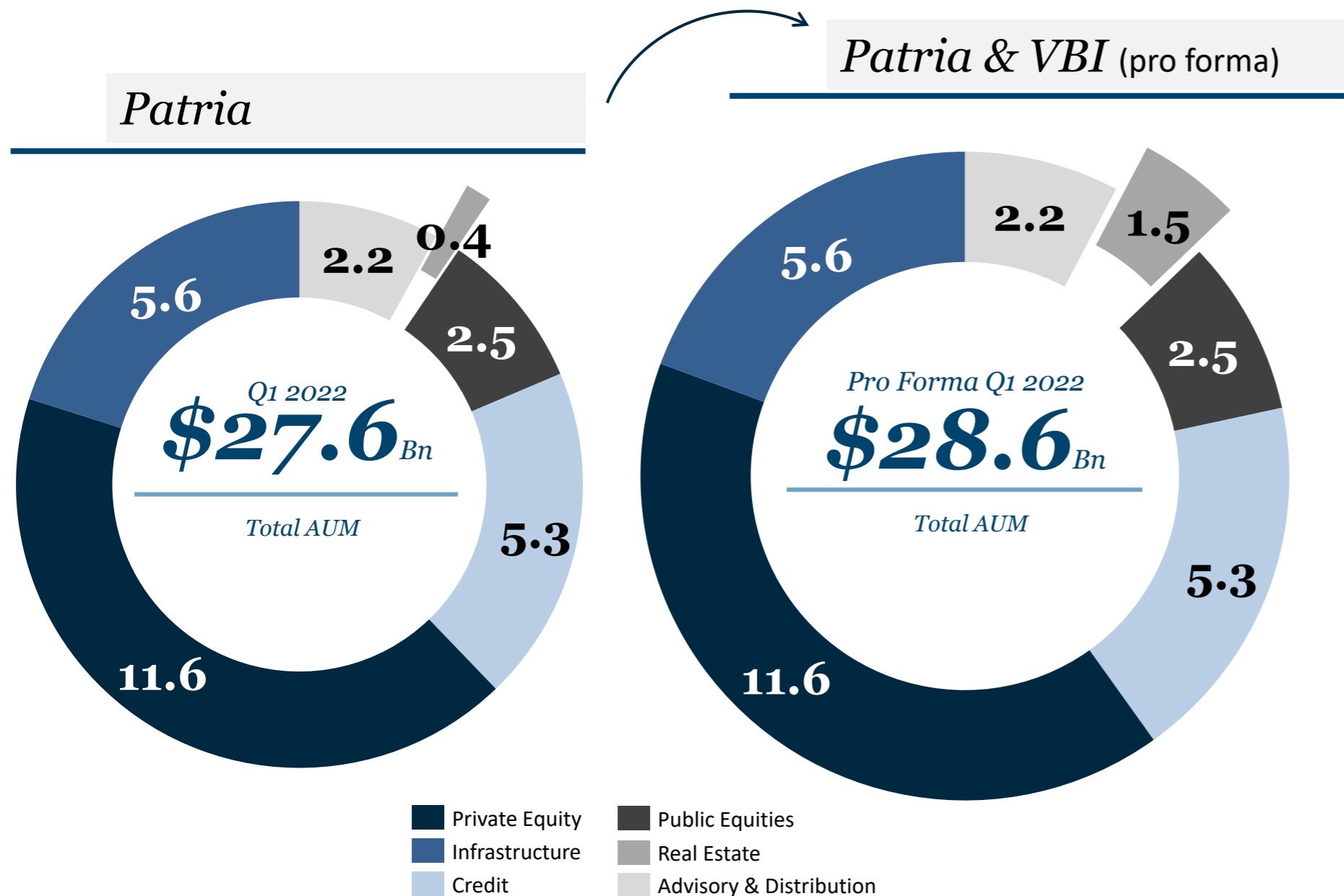
- **Drawdown development funds: BRL 2 billion** raised and **40 investments** concluded representing more than **16 million** square feet developed

## Performance Highlights

**Consistent outperformance versus peers in most relevant regional strategies**

	<b>Logistics</b> (2018)	<b>Credit</b> (2019)	<b>Office</b> (2020)
Performance (Since Inception) <sup>1</sup>	24.5%	31.8%	5.1%
Outperformance vs. Market Average (12M bps) <sup>2</sup>	450	455	741

# Patria & VBI



*The transaction triples Patria's real estate AUM in Brazil with over 60% in permanent capital structures in a BRL 220+ billion market growing at a CAGR of 28% for the last five years*

*The AUM for our Brazilian focused strategies now totals approximately \$2.1 billion, of which \$1.3 billion are in permanent capital vehicles, and we see a compelling opportunity to expand this model to other countries such as Mexico, Chile and Colombia*

# Why VBI?

## How VBI is positioned today

## What it means for Patria

1.

Among **top independent alternative RE managers** in the **fast-growing** Brazilian market

Well established manager positioned to serve as a **scalable real estate platform** for Patria in Brazil

2.

**High quality AUM** growing even faster than the market

Incremental **permanent capital AUM of BRL 3.7 bn** (~USD 800 mn)

3.

**Diversified portfolio** with an **impressive performance track record**

**Attractive and diversified product offering** on which Patria can continue to scale

4.

**Institutionalized platform** with sophisticated back-office processes and supporting systems

Low level of **integration** complexities and potential for synergies

# 1. | One of the Top Independent Alternative RE Managers in Brazil



*A Leading Player in an Attractive Market*

## Market Highlights

**BRL 220+ Billion**

*The Brazilian market alone has over BRL 220 billion in listed real estate funds – an attractive opportunity to pursue market share expansion*

**28% AUM CAGR**

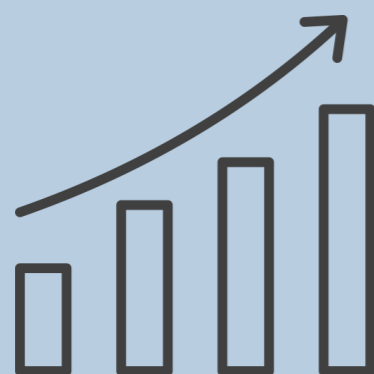
*The REIT market in Brazil has grown at a CAGR of 28% in the last five years – and VBI is executing well to capture this growth*

*With an impressive track record led by a highly specialized and seasoned team, VBI established itself as a top independent alternative real estate manager in the fast-growing REIT market in Brazil*

- REITs are an entry level product for local investors making Real Estate a compelling asset class to leverage the financial deepening in the region
- REITs in Brazil have strong tax benefits and the asset class is generally well hedged against the impacts of inflation
- In Brazil’s fragmented market, VBI is one of the top players with only ~2% share of the REIT market

## 2. | High Quality AUM Growing at a High Rate

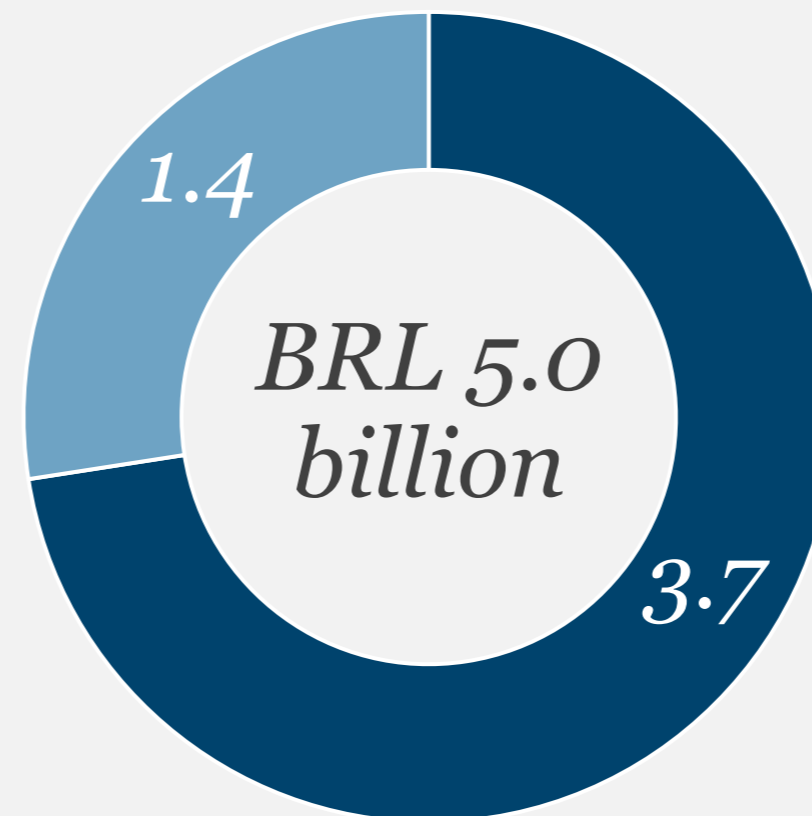
**38%**  
*AUM CAGR*  
(2018-2021)



*VBI has  
outpaced the  
market*

*AUM* in BRL billions

*100% long-dated*



### *Permanent Capital (REITs)*

Strong growth – **131% CAGR** since its debut (2018-2021)

**Diversified product offering** encompassing 5 listed REITs

Solid presence in **Brazil's most relevant strategies** – Logistics, Credit and Office




### *Development Funds*

**Long-dated** drawdown structures

Over **16 million** square foot developed in approximately **40** investments

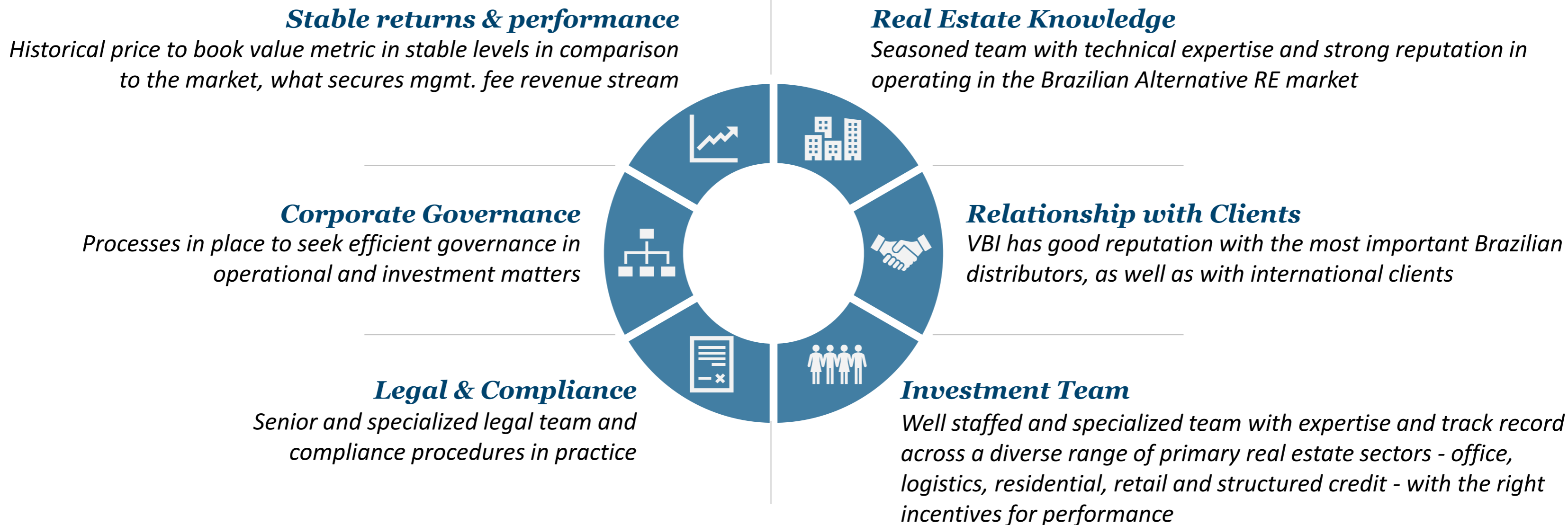


# 3. | Strong Investment Performance

	 <b>Logistics</b> (LVBI11) 2018	 <b>Credit</b> (CVBI11) 2019	 <b>Office</b> (PVBI11) 2020
Size (BRL Bn) <sup>1</sup>	1.4	1.0	1.0
IFIX Market Share (%) <sup>2 3</sup>	6.7%	2.3%	9.6%
DY Annualized ( <b>VBI</b>   Market Avg.) <sup>2</sup>	<b>7.5%</b>   7.0%	<b>13.4%</b>   10.1%	<b>6.8%</b>   6.0%
P/BV ( <b>VBI</b>   Market Avg.) <sup>2</sup>	<b>0.87x</b>   0.80x	<b>1.03x</b>   0.90x	<b>0.93x</b>   0.70x
Outperformance vs. Market Average (12M bps) <sup>2 4</sup>	450	455	741
Performance (Since Inception) <sup>5</sup>	24.5%	31.8%	5.1%

# 4. | One of the Few Institutional Platforms in the Brazilian RE Market

- VBI is a group of professionals with deep real estate expertise, delivering consistent strong returns
- Sales, operating and back-offices areas are well organized, with systems and processes to support growth



# Transaction Overview

THE TRANSACTION WILL BE COMPOSED OF TWO STAGES LEADING TO FULL INTEGRATION

## *Stage 1 – expected to close within 60 days*

- Patria will acquire 50% of VBI shares for cash consideration, plus the addition of Patria's two existing Brazilian REIT vehicles (no dilution to current PAX shareholders)
- Patria's real estate team will join forces with VBI, and VBI will effectively manage Patria's real estate platform in Brazil
- Cash payments for stage 1 are scheduled in two installments to be paid in 2022 and 2023, plus one additional payment conditioned on VBI's Fee Earning AUM growth to be paid between 2024 and 2027

## *Stage 2 – expected to close in 24-36 months*

- When closed, will lead to full ownership and integration of VBI by Patria's platform
- Payment will be divided in two annual installments to be paid in a combination of cash and PAX Class A shares, with the equity portion being capped at 50% of the total value
- VBI's leadership and employees will be fully incorporated into Patria
- Management team with 5-year lock-up and additional non-compete provisions