

Patria Private Equity Trust plc
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11 February 2025

ESTIMATED NET ASSET VALUE AT 31 DECEMBER 2024

Patria Private Equity Trust plc ("PPET" or "the Company") announces its estimated net asset value ("NAV") at 31 December 2024

- **Estimated NAV at 31 December 2024 was 782.2 pence per share (estimated NAV at 30 November 2024 was 783.2 pence per share)**
- **Excluding new investments, 98.0% by value of portfolio dated 30 September 2024 (estimated NAV at 30 November 2024 was 98.0% dated 30 September 2024)**
- **PPET received £27.8 million of distributions and £58.3 million in secondary sale proceeds, while paying £19.8 million of drawdowns to fund existing commitments and £5.9 million to fund a new direct investment during the month of December**
- **Two new primary fund commitments, one new direct investment and one follow-on direct investment were made in the month of December**
- **Outstanding commitments of £658.1 million at 31 December 2024**
- **Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £324.5 million as at 31 December 2024 and were further enhanced in February following the announced increase in the Company's credit facility**

Estimated NAV

At 31 December 2024, PPET's estimated NAV was 782.2 pence per share (estimated net assets £1,187.4 million) ^[1], representing a 0.1% per share decrease from the estimated NAV at 30 November 2024 of 783.2 pence per share (estimated net assets £1,191.2 million). The small decrease in NAV per share reflected losses arising from a 0.5% depreciation in the euro versus sterling, partially offset by a 1.5% appreciation in the dollar versus sterling during December.

Portfolio cashflows

PPET received £27.8 million of distributions and £58.3 million in secondary sale proceeds, while paying £19.8 million of drawdowns to fund existing commitments and £5.9 million to fund a new direct investment during the month of December.

Drawdowns were made across several of PPET's fund investments, primarily to fund new underlying portfolio company investments and management fees. Notable drawdowns in the portfolio during the month included:

- Nordic Capital Fund XI (£3.3 million): primarily to fund Surgical Information Systems (a leading software provider for Ambulatory Surgery Centres) and One Inc (a leading digital payments network for the insurance sector);
- Great Hill Equity Partners VIII (£2.8 million): primarily to fund Intuitive Health (a national operator of freestanding hybrid emergency department and urgent care centres) and Vivup & Perkbox (providers of market leading solutions for the public and private employee benefits sectors); and
- Advent Technology II (£2.3 million): primarily to fund Nuvei (a leading global payments processing company) and Vóue (a leading supplier of software and data solutions to the energy and infrastructure sectors).

Of the total £27.8 million distributions received, realised gains and income amounted to £21.4 million. Notable realisations in the portfolio during the month included the exits of:

- Gritec (Germany's largest solution provider of turnkey technical buildings and stations for energy, water & industrial infrastructure) by Capiton VI;
- teamblue (a leading digital enabler for companies and entrepreneurs in Europe) by HgCapital 8; and
- Comax France (a French provider of grid power and storage services supporting energy transition) by Investindustrial VII.

In addition, PPET received the first tranche of deferred proceeds amounting to £58.3 million in relation to the secondary sale transaction of 14 fund investments completed in September 2024. As a result, the balance of deferred proceeds receivable from the transaction amounted to £98.0 million at 31 December 2024, with £5.1 million received post month end in January 2025 and the remainder to be received in September 2025.

Investment activity

A €30.0 million primary fund commitment was made to Nordic Capital Evolution Fund II, a lower mid-market buy-out fund with a focus on companies across the healthcare, financial services, tech & payments and services & industrial tech sectors, primarily in Northern Europe.

A €30.0 million primary fund commitment was made to Impilo Fund II, a lower mid-market buy-out fund targeting product focused companies in the Pharma, MedTech, Specialist Pharma Services and Healthcare sectors, primarily in the Nordic region.

A €10.0 million direct investment was made alongside Hivest Capital Partners into Agora Makers, a leading specialist in the design and manufacture of public street lighting and street furniture based in France.

A €0.3 million follow-on commitment was made alongside Nordic Capital into one of PPET's existing direct investments, Boost.ai, a global leader in conversational AI for Fortune 1000 companies.

Commitments

The Company had £658.1 million of outstanding commitments at 31 December 2024. The Manager believes that around £80.8 million of the Company's existing outstanding commitments are unlikely to be drawn.

Credit facility and cash balances

The Company had a £300.0 million syndicated revolving credit facility provided by The Royal Bank of Scotland International Limited, Société Générale and State Street Bank International GmbH, due to expire in December 2025. The Company repaid a total of £57.9 million to the credit facility in December 2024, reducing the total drawn balance to £90.1 million at 31 December 2024. The remaining undrawn balance of the credit facility at 31 December 2024 was therefore £209.9 million.

In addition, the Company had cash balances of £16.6 million at 31 December 2024. Furthermore, PPET will receive £98.0 million of deferred proceeds by September 2025, relating to the secondary sale of 14 fund investments completed in September 2024, having received the first tranche of £58.3 million during December 2024. Therefore, short-term resources, calculated as the total of cash balances, deferred consideration from secondary sales and the undrawn balance of the credit facility, were £324.5 million as at 31 December 2024.

Following the month-end, on 27 January 2025, PPET announced an extension of its syndicated revolving multi-credit facility agreement which took effect on 3 February 2025. The credit facility has been extended by three years, with the amount available increased from £300.0 million to £400.0 million. Banco Santander, S.A. and State Street Bank & Trust Company joined the current syndicate of banks as new lenders. This additional £100.0 million, available from 3 February 2025, will be reflected within short term resources from that date.

Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 270,000 ordinary shares into treasury during December 2024. The positive effect of the buyback programme is reflected within the movement in NAV.

For further information please contact:

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Notes:-

Patria Private Equity Trust plc is an investment company managed by Patria Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority and to trading on the Stock Exchange and which seeks to conduct its affairs so as to qualify as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010.

Additional detail about PPET's NAV and investment diversification can be found on PPET's website (www.patriaprivateequitytrust.com). Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website is incorporated into, or forms part of, this announcement.

[1] PPET's valuation policy for private equity funds and direct investments is based on the latest valuations reported by the managers of the funds and direct investments in which the Company has interests. At 31 December 2024, excluding new investments, 98.0% of the portfolio valuations were dated 30 September 2024. The value of the portfolio is therefore calculated as the 30 September 2024 valuation, adjusted for subsequent cashflows over the period to 31 December 2024.

This is unchanged from the estimated NAV at 30 November 2024, whereby 98.0% of the portfolio valuations, excluding new investments, were dated 30 September 2024, adjusted for subsequent cashflows over the period to 30 November 2024.

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