

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

FORM 6-K

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

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

Patria Investments Limited

(Exact name of registrant as specified in its charter)

18 Forum Lane, 3rd floor,
Camana Bay, PO Box 757, KY1-9006
Grand Cayman, Cayman Islands
+1 345 640 4900
(Address of principal executive office)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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EXHIBIT

- 99.1 Press release dated December 8, 2021 — Patria Investments Announces Launch of Growth Equity Strategy and Agreement to Partner with Kamaroopin.
 - 99.2 Patria's New Growth Equity Strategy: Kamaroopin Transaction Overview.
-

SIGNATURE

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

Patria Investments Limited

By: /s/ Marco Nicola D'Ippolito

Name: Marco Nicola D'Ippolito

Title: Chief Financial Officer

Date: December 8, 2021

Patria Investments Announces Launch of Growth Equity Strategy and Agreement to Partner with Kamaroopin

Growth Equity expands Patria's coverage of the private markets investment spectrum and the agreement with Kamaroopin secures a partnership with a highly skilled investment team

GRAND CAYMAN, Cayman Islands, December 8, 2021 – Patria Investments (“Patria”) (NASDAQ: PAX), a global alternative asset manager, announced today the launch of a new Growth Equity strategy, anchored by Kamaroopin, a private markets investment group previously affiliated with Tarpon Investments and led by Pedro Faria. The partnership is structured in two stages, first establishing a minority stake during a joint fundraising campaign, and then a full business combination contingent on fundraising success and certain other requirements.

“Growth Equity is highly complementary to our flagship private equity business, and expands our product offering to meet a key area of investor demand,” said Alexandre Saigh, Patria’s CEO. “We are excited to partner with Pedro and the Kamaroopin team on this new initiative that will broaden Patria’s presence across the private markets value chain. Our investment philosophies are highly aligned with a sector-based focus, and a commitment to being not just investors, but company builders.”

With market size of more than \$15 billion dollars in Latin America, Venture Capital and Growth Equity strategies are in high demand. Venture Capital transaction volume in Brazil has grown at a CAGR of more than 40% over the last decade, with transaction value reaching \$6.6 billion in 2021.

Kamaroopin was created in 2018, and currently has three invested portfolio companies where they partner with great entrepreneurs as investor operators to drive growth through single minded consumer focus and tech-enabled business models. Their portfolio has generated a 2.7x gross multiple based on June 2021 valuations, led by their signature first investment in Petlove, the #1 digital Petcare platform in Brazil. Kamaroopin’s current portfolio amounts to nearly BRL 1 billion (or more than USD \$175 million) in assets under management, and they are profitable on a Fee Related Earnings basis at current size.

“Today is a very important day for Kamaroopin” said Pedro Faria, Kamaroopin’s founding partner. “Kamaroopin was founded within the SK Tarpon ecosystem, with the mission to be company builders, operating as true partners of entrepreneurs and teams. Today, we are taking a step further with the association with Patria, the leading alternative investment firm focused on Latin America. We are inspired by their team leadership and successful investment model. We will strengthen our ability to back many more companies and build consistent and lasting business legacies.”

Transaction Details

While detailed financial terms of the transaction are not being disclosed, the structure will comprise two stages. The first stage includes an agreement to acquire a 40% minority stake in Kamaroopin's existing business for cash consideration, which upon closing will launch a joint fundraising campaign for a new Growth Equity fund. The second stage of the transaction would trigger the acquisition of the remaining 60% stake in Kamaroopin for equity consideration, contingent on achieving pre-defined fundraising objectives, and fulfilling certain other requirements. Should the requirements for the second stage not be satisfied, Patria and Kamaroopin would have optionality to unwind the transaction.

Kamaroopin will have minimal impact on Patria's near term Distributable Earnings, with the exception of an attractive performance fee opportunity on Petlove. As part of the partnership agreement, Patria will be entitled to participate in the crystallization of Petlove's eventual performance fee, in a structure that was designed to provide the best alignment of incentives among all parties. Upon the closing of stage two of the transaction, Kamaroopin's earnings would be fully consolidated, and including revenue from the new fund, the strategy is expected to be profitable on both a Fee Related Earnings and Distributable Earnings basis with significant room to scale moving forward.

Conference Call & Webcast Information

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

About Patria Investments

Patria is a leading alternative investment firm focused in Latin America, with over 30 years of history and managing products across Private Equity, Infrastructure, Credit, Public Equities and Real Estate. As of September 30, 2021, including the combination with Moneda Asset Management which closed on December 1, 2021, the combined platform managed nearly \$25 billion of assets under management, with a global presence in 11 offices across 4 continents. Through its investments Patria seeks to transform industries and untangle bottlenecks, generating attractive returns for its investors, while creating sustainable value for society. Further information is available at www.patria.com

About Kamaroopin

Kamaroopin is a growth equity firm focused on building long-lasting companies, positioned to benefit from secular trends in consumer habits. Its purpose is to accelerate the growth of companies, combining dreams, capital and talent at the service of entrepreneurship, innovation and corporate legacy. It operates under a collaborative approach in the elaboration of proprietary investment theses, robust diligence and investment underwriting processes and in partnership with talented entrepreneurs and teams.

Further information is available at <https://www.linkedin.com/company/kamaroopin/>

Disclaimer:

This press release is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities of Patria Investments Limited. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. Any estimates or projections included should not be relied upon as being necessarily indicative of future results.

Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “would,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2020, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this investor presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, and if we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. There can be no assurance that the proposed transactions described in this presentation, which are subject to certain closing conditions, will be completed, nor can there be any assurance, if the transactions are completed, that any potential benefits of the transactions will be realized. The description of the transactions contained herein is only a summary and does not purport to be complete.

Press service:

Brazil - Ideal H+K Strategies (patria@idealhks.com)

Guilherme Soares: +55 11 9.9135-9788 / guilherme.soares@idealhks.com

Rodrigo Fonseca: +55 11 9.4846-5003 / rodrigo.fonseca@idealhks.com

Patria Shareholder Relations:

Josh Wood: +1 917 769 1611 / josh.wood@patria.com



São Paulo

Bogotá

Montevideo

Santiago

PATRIA

Patria's New Growth Equity Strategy
Kamaroopin Transaction Overview

DECEMBER 2021

Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities of Patria Investments Limited. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. Any estimates or projections included should not be relied upon as being necessarily indicative of future results.

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Use of Non-GAAP Financial Measures

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

Patria & Kamaroopin | The Inception of Our Growth Equity Strategy

*Patria announces the launch of its **Growth Equity Strategy** through a **partnership with Kamaroopin** and their talented investment team*

Patria Today

#1 Private Equity

#1 Infrastructure &

#1 Credit

► *investment platform in Latin America*

*with ~\$25 bn of AUM¹
anchored by more than \$9 bn
in **Private Equity***

Why Add Growth Equity?

- Complementary strategy to our flagship Private Equity business
- Broadens Patria's coverage of the asset management value chain
- Global and regional high demand, including from Patria's current LPs
- Venture capital transaction volume growing at 40+% CAGR over last decade

Why Kamaroopin?

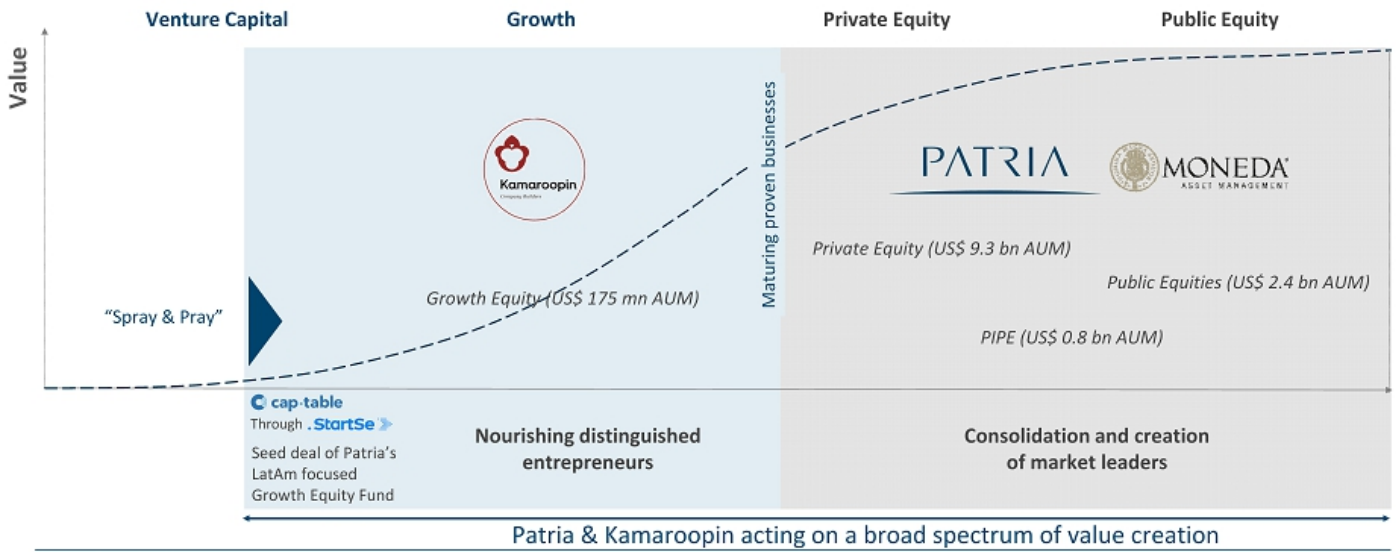
- Top notch venture capital & growth equity team (previously affiliated with Tarpon) led by Pedro Faria
- Leadership's strong investment track record with 24% IRR over last 19 years
- Current portfolio of three invested companies generating 2.7x at current valuation
- Highly aligned investment philosophy as "company builders" and sector specialists

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(1) Reflects Total AUM including the combination with Moneda Asset Management, which closed on December 1, 2021

Why Growth Equity? | Complementary Investment Ecosystem

Partnership with Kamaroopin adds an important stage in the asset management value chain where it can leverage Patria's extensive private equity expertise and company building skills



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Why Growth Equity?| The Opportunity

Strategic Rationale - A Natural Path for Patria

- A further step towards being the **one-stop-shop for global LPs investing in alternatives in Latin America**
- Complementary strategy to our flagship Private Equity with **cross-selling opportunities**
- Attraction of new regional clients with high appetite for growth/VC
- Asset class economics: Sticky AUM and attractive ~2/20 fee structure

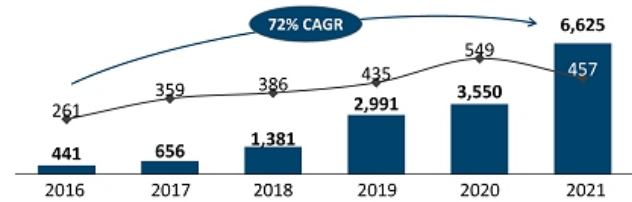
Strong Asset Class Growth in Latin America

VC Funds Unrealized + Dry Powder (US\$ bn)¹



Sizable & Growing Addressable Market (Brazil)

Deal Values (USD M) — # of Deals

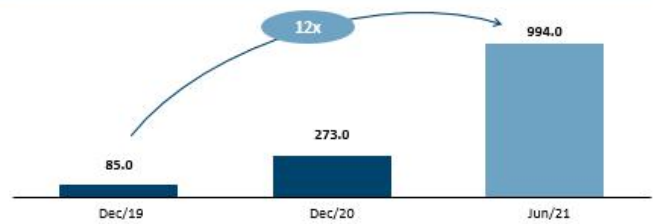


Why Kamaroopin? | Kamaroopin Overview

Overview

- Created in 2018, Kamaroopin is a private markets investment group focused on companies in the growth/venture capital stage
- Previously affiliated with Tarpon, Kamaroopin has a sophisticated team led by Pedro Faria which will be responsible for Patria's investments in VC, growth and tech companies
- Kamaroopin's regional and developing client base highlights opportunity to accelerate growth by leveraging Patria's global investor base
- Investment principles/playbook highly aligned to Patria's standards: (i) high depth in few sectors anchored on solid trends; (ii) similar investment gates; (iii) robust governance and controls; (iv) associative approach; (iv) long term oriented; (v) uses controlling stakes to create value
- Entrepreneurial culture – "company builders"

Assets Under Management (BRL mn)⁽¹⁾



Three Invested Companies

- petlove** ➤ One-stop-shop of products and services for pets, with focus on e-commerce
- consorciei** ➤ Secondary market of consortium industry facilitating liquidity
- zenklub** ➤ Online platform for mental health and professional development (B2C & B2B)

Why Kamaroopin? | Kamaroopin Track Record

Over the last 19 years, the Kamaroopin leadership has founded, operated and invested more than **BRL 7 billion** in more than **15 companies**, and generated a **realized IRR of 24%**
 Today the Kamaroopin team manages three investments: Petlove, Consorciei and Zenklub

petlove

(2019)

One-stop-shop of products and services for pets

50% | Gross revenues CAGR 17-20

2.7x MOIC as of Jun-21

➤ **BRL 130+ mn¹** accrued perf fees

✓ Attractive market in LatAm

- **BRL 40bn** pet market (2020) in Brazil alone, an 11% increase yoy
- **Headroom from growth** – penetration of online sales is very small

consorciei

(2019)

Secondary market of consortium industry

➤ **4.2x** MOIC as of Jun-21

More than **tripled** revenues in 2020 (YoY)

BRL 127mn in transacted credit (9M21)

✓ Attractive market in Brazil

- **21%** Consortium credit increase in 2020 (YoY)
- **10%** p.a. market growth and **22%** ROE

zenklub

(2021)

Platform for mental health and professional dev.

Impressive B2B client base – Ambev, Natura, Votorantim, Banco do Brasil...

➤ Platform with over 800 coaches, psychologists and therapists

✓ Attractive market in Brazil

- Burnouts cost over **US\$ 80bn** per year to companies
- **19%** mental health consultations CAGR 15-19

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Source: Instituto Pet Brasil and Euromonitor.

StartSe | Seed Deal for Patria's LatAm Growth Equity Fund

Kamaroopin will manage and invest Patria's LatAm focused Growth Equity Fund, which will include Patria's recent investment in StartSe, a late-stage VC in Brazil encompassing an education platform and a crowdfunding platform for startups

.StartSe

Education Platform focused on innovation and technology with emphasis on the development of startups

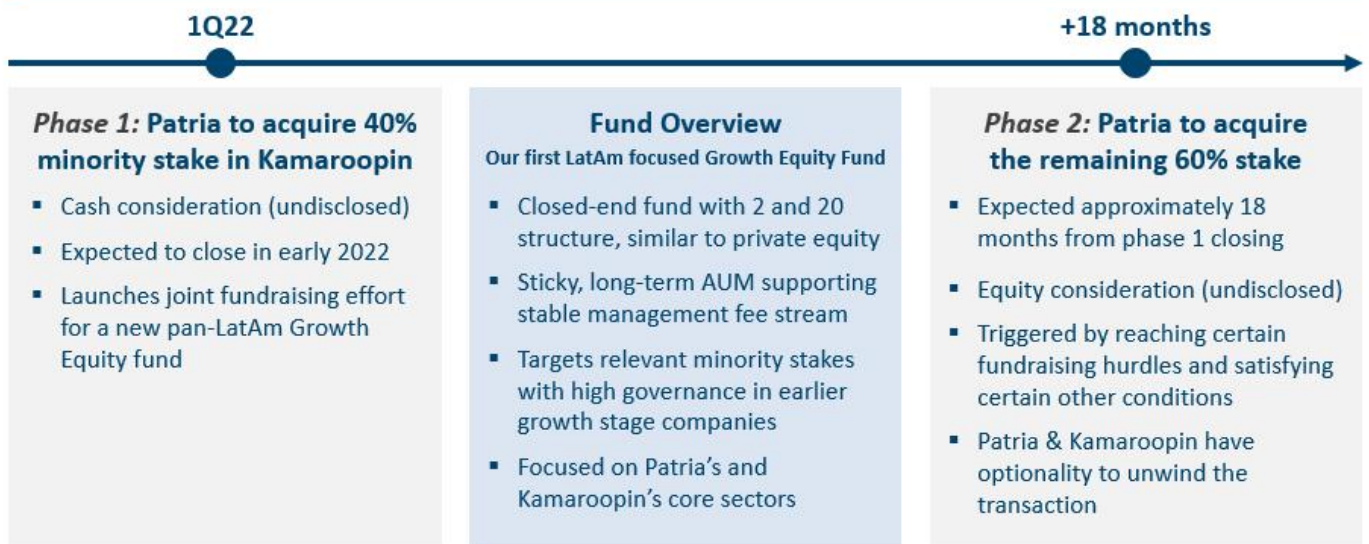
- ✓ More than 26,000 customers through its education programs
- ✓ 12 education programs launched to date
- ✓ Strategic ecosystem to source venture capital deals
- ✓ In 2019, acquired a significant stake of CapTable

cap·table through .StartSe

Crowdfunding platform for startups

- ✓ More than 13 thousand startups registered
- ✓ Current investments in 35 startups
- ✓ 13% market share (2020 fundraising)

Patria & Kamaroopin | Deal Structure & Estimated Timeline



▶ *Kamaroopin is a financially profitable business, but given its current scale, it should not materially impact Patria's Fee Related Earnings (FRE) in 2022*

Appendix | Leadership

Kamaroopin has a sophisticated and proven investment team, currently focused on the Petcare, Healthcare and Financial Services sectors

... ready to leverage Patria's expertise and expand to new sectors such as Agribusiness, Food & Beverage and Education



Pedro Faria

Founder & Managing Partner

Pedro Faria is a founding partner of Tarpon responsible for Kamaroopin, its previous growth-focused business division. In addition, he is the Chairman of the Board of Directors of Petlove and Zenklub and an advisor member of Consorciei. Founder of Tarpon, Pedro was responsible for creating the Private Equity area in 2006. He served as CEO of Tarpon between December 2012 and August 2013, when he became CEO of BRF's International Operations (Tarpon's portfolio company) and, later, he was the company's global CEO, a position held between 2015 and 2017. In the past, he was a board member at Arezzo, AGV Logistica, BRF, Omega Energia, Direcional, Cremer, Comgás and BrasilAgro. In addition, he held the position of Finance / Investor Relations Director at BrasilAgro since its foundation, in 2006, until February 2010. Before joining Tarpon, Pedro was director of Patria Investimentos. He has also worked at Chase Manhattan Bank and Heritage / Salomon Brothers. Pedro has a degree in Business Administration from Fundação Getulio Vargas (FGV) and an MBA from the University of Chicago. He served on the Global Advisory Board of the Chicago Booth School of Business and received the 2017 Distinguished Alumni award.

