

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 May 2022
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 May 10, 2022 – Patria Reports First Quarter 2022 Earnings Results.
 - 99.2 Patria First Quarter 2022 Earnings Presentation.
-

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: May 10, 2022

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Patria Reports First Quarter 2022 Earnings Results

Grand Cayman, Cayman Islands, May 10, 2022 – Patria (Nasdaq:PAX) reported today its unaudited results for the first quarter ended March 31, 2022. The full detailed presentation of Patria's first quarter 2022 results can be accessed on the Shareholders section of Patria's website at <https://ir.patria.com/>.

Alex Saigh, Patria's CEO, said: "Patria's results for the 1st quarter reflect excellent momentum to start the year, and resiliency amid a challenging global backdrop. Our platform secured new capital inflows of \$1.5 billion across a diverse range of products, strong investment performance drove our net accrued performance fees to more than \$500 million, and we are on track to deliver FRE growth of more than 50% in 2022."

Financial Highlights (reported in \$ USD)

Patria IFRS results included \$18.3 million of net income in Q1 2022. Patria generated Fee Related Earnings of \$31.9 million in Q1 2022, up 85% from \$17.3 million in Q1 2021, with an FRE margin of 58%. Distributable Earnings were \$35.0 million for Q1 2022, or \$0.24 per share, up 90% compared to Q1 2021 on a per share basis.

Dividends

Patria has declared a quarterly dividend of \$0.202 per share to record holders of common stock at the close of business on June 2, 2022. This dividend will be paid on June 16, 2022.

Conference Call

Patria will host its first quarter 2022 earnings conference call via public webcast on May 10, 2022 at 9:00 a.m. ET. To register and join, please use the following link:

<https://edge.media-server.com/mmc/p/cdw24zyk>

For those unable to listen to the live broadcast, there will be a webcast replay on the Shareholders section of Patria's website at <https://ir.patria.com/> shortly after the call's completion.

About Patria

Patria is a leading alternative investment firm focused on Latin America, with over 30 years of history and combined assets under management of \$27.6 billion, and a global presence with offices in 9 cities across 4 continents. Patria aims to provide consistent returns in attractive long-term investment opportunities that allow for portfolio diversification through its Private Equity, Infrastructure, Credit, Public Equities and Real Estate products. 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.

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," "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 424(b) prospectus, 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. The forward-looking statements speak only as of the date of this press release, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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São Paulo

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First Quarter 2022 Earnings

MAY 10, 2022

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This presentation does not constitute an offer of any Patria Fund. We prepared this presentation solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any of our securities or securities of our subsidiaries or affiliates, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any of our securities or any of our subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Results for the current reporting period are preliminary and unaudited. Due to the closing of our combination with Moneda Asset Management on December 1, 2021, certain elements of our 4Q21 IFRS financial results are dependent on Moneda’s completed 2021 financial audit, which could cause Patria’s audited IFRS results to differ from those reported within this presentation.

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.

Patria Reports First Quarter 2022 Results

MAY 10, 2022 – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the first quarter ended March 31, 2022.

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“Patria’s results for the 1st quarter reflect excellent momentum to start the year, and resiliency amid a challenging global backdrop.

Our platform secured new capital inflows of \$1.5 billion across a diverse range of products, strong investment performance drove our net accrued performance fees to more than \$500 million, and we are on track to deliver FRE growth of more than 50% in 2022.”

ALEX SAIGH
CHIEF EXECUTIVE OFFICER



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Patria Reports First Quarter 2022 Results

MAY 10, 2022

Patria's First Quarter 2022 IFRS Results (unaudited)

- IFRS Net Income was US\$18.3 million for 1Q22 and US\$126.4 million for the LTM

(US\$ in millions)	1Q21	1Q22	LTM 1Q21	LTM 1Q22
Revenue from management fees (1)	31.3	54.6	120.4	167.9
Revenue from incentive fees	-	0.0	3.5	5.0
Revenue from performance fees (2)	-	-	-	89.3
Revenue from advisory and other ancillary fees	-	1.1	0.0	1.9
Taxes on revenue (3)	(0.7)	(0.8)	(3.7)	(4.1)
Revenue from services	30.6	55.0	120.1	259.9
Personnel expenses (4)	(10.5)	(16.9)	(30.7)	(54.1)
Deferred Consideration (5)	-	(6.1)	-	(8.1)
Amortization of intangible assets (6)	(1.5)	(4.6)	(6.0)	(10.0)
Carried interest allocation	-	-	-	(30.2)
Cost of services rendered	(12.0)	(27.6)	(36.6)	(102.4)
Gross profit	18.7	27.4	83.5	157.5
Administrative expenses (7)	(2.4)	(7.3)	(14.3)	(19.2)
Other income/(expenses) (8)	(2.4)	(2.2)	(4.6)	(12.3)
Operating income and expenses	13.9	17.9	64.6	125.9
Operating income before net financial income/(expense)	13.9	17.9	64.6	125.9
Net financial income/(expense) (9)	(0.3)	4.6	(1.0)	4.6
Income before income tax	13.6	22.5	63.6	130.5
Income tax (10)	(0.5)	(4.2)	(1.1)	(4.1)
Net income for the period	13.1	18.3	62.5	126.4

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Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding.
See notes and definitions at end of document.

Highlights

<p><i>FRE</i> of \$32 mn in 1Q22</p> <p>up 85% compared to 1Q21... and on track for our 2022 guidance</p>	<p>\$0.24 <i>DE per share</i> \$0.20 <i>dividend per share</i> in 1Q22</p> <p>... Up 90% from 1Q21</p>	<p>\$503 mn Net Accrued Performance Fees</p> <p>as of March 31st... up 45% from 4Q21 and doubled from one year ago</p>
<p><i>Total AUM</i> up 96% YoY ... up 16% in 1Q22</p> <hr/> <p><i>FEAUM</i> up 136% YoY</p>	<p>\$1.5 billion</p> <p>raised in 1Q22 across a diverse range of products including the first closing for our next generation private equity fund</p>	<p><i>We listed our first SPAC of</i> \$230 million ... versatile pool of capital to pursue attractive investments complementary to our Private Equity business</p>

Patria's First Quarter 2022 Summary

Financial Measures

- Fee Related Earnings ("FRE") of \$31.9 million in 1Q22, up 85% compared to 1Q21
- Distributable Earnings ("DE") of \$35.0 million in 1Q22, up 106% compared to 1Q21
- Net Accrued Performance Revenues of \$503 million as of March 31, 2022, up 45% from December 31, 2021, and doubled from one year ago
- Declared quarterly dividend of \$0.202 per common share payable on June 16, 2022

Key Business Metrics

- Total Assets Under Management ("AUM") of \$27.6 billion as of March 31, 2022, up 16% compared to 4Q21 and 96% from one year ago
- Fee-Earning AUM ("FEAUM") of \$19.0 billion as of March 31, 2022, up 6% compared to 4Q21 and 136% from one year ago
- Performance Revenue Eligible AUM ("PREAUM") of \$18.8 billion as of March 31, 2022, representing 68% of Total AUM
- Total Fundraising of \$1.5 billion in 1Q22
- Total Deployment of \$55 million in 1Q22 and \$2.0 billion for the LTM
- Total Realizations of \$22 million in 1Q22 and \$285 million for the LTM

Patria's First Quarter 2022 Earnings

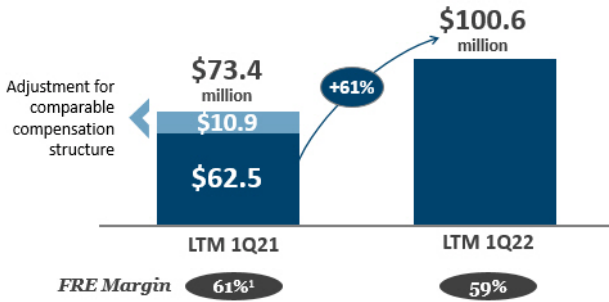
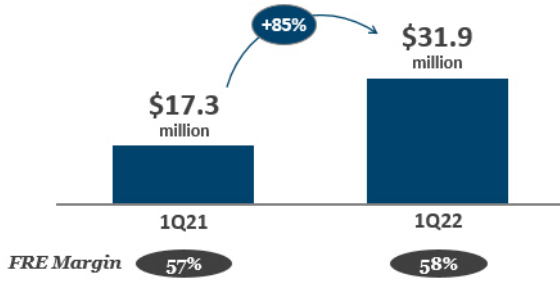
- Distributable Earnings ("DE") of \$35.0 million in 1Q22, and \$159.3 million for the LTM

(US\$ in millions)	1Q21	1Q22	% Δ	LTM 1Q21	LTM 1Q22	% Δ
Management Fees	31.3	54.6	74%	120.3	167.9	40%
(+) Incentive Fees	-	0.0		3.5	5.0	
(+) Other Fee Revenues	-	1.1		(0.2)	1.9	
(-) Taxes on Revenues (1)	(0.7)	(0.8)		(3.6)	(4.0)	
Total Fee Revenues	30.6	55.0	80%	120.1	170.8	42%
(-) Personnel Expenses	(10.3)	(15.1)	46%	(30.1)	(48.5)	61%
(-) Administrative Expenses	(2.4)	(6.5)	168%	(14.3)	(18.2)	28%
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(1.5)	148%	(2.4)	(3.4)	45%
Fee Related Earnings (FRE)	17.3	31.9	85%	73.4	100.6	37%
FRE Margin (%)	57%	58%		61%	59%	
Realized Performance Fees (After-Tax)	-	-		-	89.1	
(-) Carried interest allocation and bonuses (3)	-	-		-	(31.1)	
Performance Related Earnings (PRE)	-	-		-	58.0	
(+) Net financial income/(expense) (4)	(0.3)	4.8		(1.0)	4.0	
Pre-Tax Distributable Earnings	17.0	36.7		72.4	162.7	
(-) Current Income Tax (5)	-	(1.7)		(0.7)	(3.4)	
Distributable Earnings (DE)	17.0	35.0		71.7	159.3	
DE per Share	0.12	0.24		0.53	1.14	
FRE - Adjusted for comparable compensation structure				62.5	100.6	61%
DE - Adjusted for comparable compensation structure				60.9	159.3	

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See notes and definitions at end of document. Totals may not add due to rounding.

Fee Related Earnings (“FRE”)



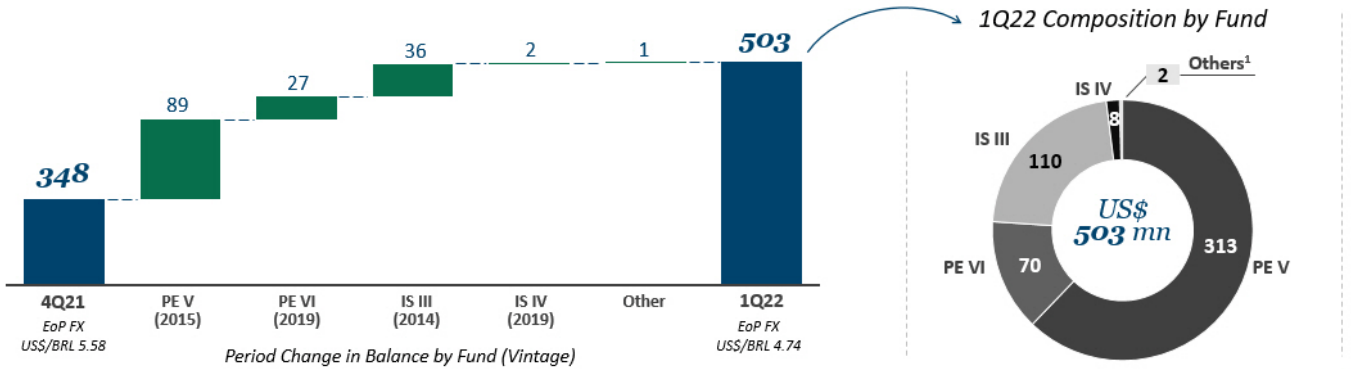
- 1Q22 FRE of \$31.9 million was up 85% from 1Q21
- 1Q22 Total Fee Revenues of \$55.0 million were up 80% compared to 1Q21
- FRE margin of 58% in 1Q22, similar to 57% in 1Q21, and slightly above our guidance for 2022

- LTM 1Q22 FRE of \$100.6 million was up 61% from the prior LTM period adjusted for comparable compensation structure
- LTM Total Fee Revenues of \$170.8 million were up 42% compared to the previous LTM period

Net Accrued Performance Fees

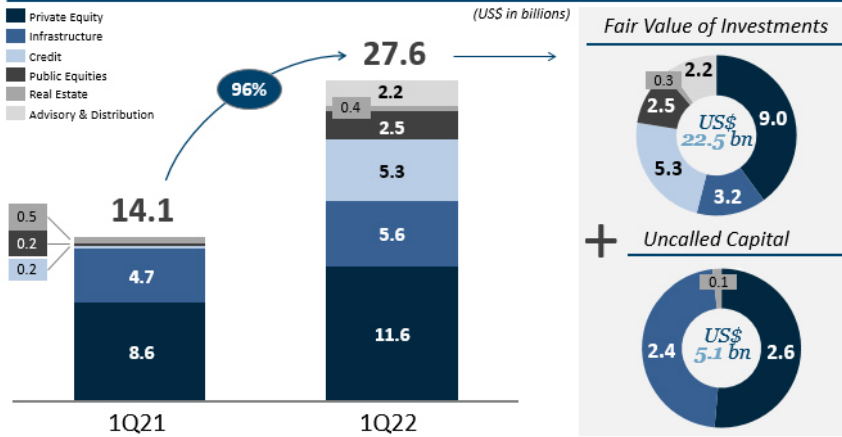
- Net Accrued Performance Fees were \$503 million or \$3.40 per share on March 31, 2022, up 45% from \$348 million on December 31, 2021, and have nearly doubled from \$253 million one year ago
- The increase in 1Q22 was primarily driven by portfolio appreciation in our Private Equity Funds V and VI and in our Infrastructure Fund III, in addition to the appreciation of local currencies against the U.S. dollar
- Our accrual has diversified significantly over the past year with Infrastructure Fund III rising to \$110 million and Private Equity Fund VI rising to \$70 million while Private Equity Fund V has continued to improve to \$313 million

Net Accrued Performance Fees (US\$ in millions)



Total Assets Under Management

- Total AUM of \$27.6 billion as of March 31, 2022, up 96% compared to \$14.1 billion one year ago and up 16% from \$23.8 billion on December 31, 2021
- 32% of the AUM increase over the last twelve months was organic
- LTM AUM increase included \$1.5 billion of fundraising and more than \$3.6 billion of appreciation including the impact of FX
- Total AUM is comprised of Fair Value of Investments of \$22.5 billion and Uncalled Capital of \$5.1 billion as of March 31, 2022



1Q22 Fundraising Activity

\$ 1.5 billion raised in 1Q22

- **\$ 805 million** in the first closing of our next generation Private Equity Fund
- **\$ 230 million** for our first SPAC - Patria Latin American Opportunity Acquisition Corp
- **\$ 447 million** across Moneda's Credit, Public Equities and Advisory & Distribution platforms

Portfolio Activity - Drawdown Funds

Total Deployment¹ (\$mn) (Invested + Reserved)	1Q22	LTM 1Q22
Total	55	2,049
Private Equity	-	1,126
Infrastructure	-	755
Others	55	168

Valuation Impact (\$mn) Increase (Decrease)	1Q22	LTM 1Q22
Total	409	1,176
Private Equity	317	847
Infrastructure	97	371
Others	(5)	(42)

Realizations (\$mn)	1Q22	LTM 1Q22
Total	22	285
Private Equity	16	196
Infrastructure	-	45
Others	6	44

- Over \$2 billion deployed from drawdown funds over the LTM period, driven by significant new capital allocations from Private Equity Fund VI and Infrastructure Fund IV
 - \$55 million deployed in 1Q22 driven by our Credit drawdown fund
 - While we did not have new deployment allocations from Private Equity or Infrastructure in 1Q22, we continued to be very active in funding portfolio M&A transactions with prior allocations
- Drawdown funds appreciated by \$409 million in 1Q22 and \$1.2 billion in the LTM excluding the impact of currency fluctuation, contributing to the strong growth in our Net Accrued Performance Fees
- We are transitioning into a more significant harvesting phase in funds like Private Equity Fund V and Infrastructure Fund III, with the potential for several portfolio companies to see divestment processes move forward in 2022

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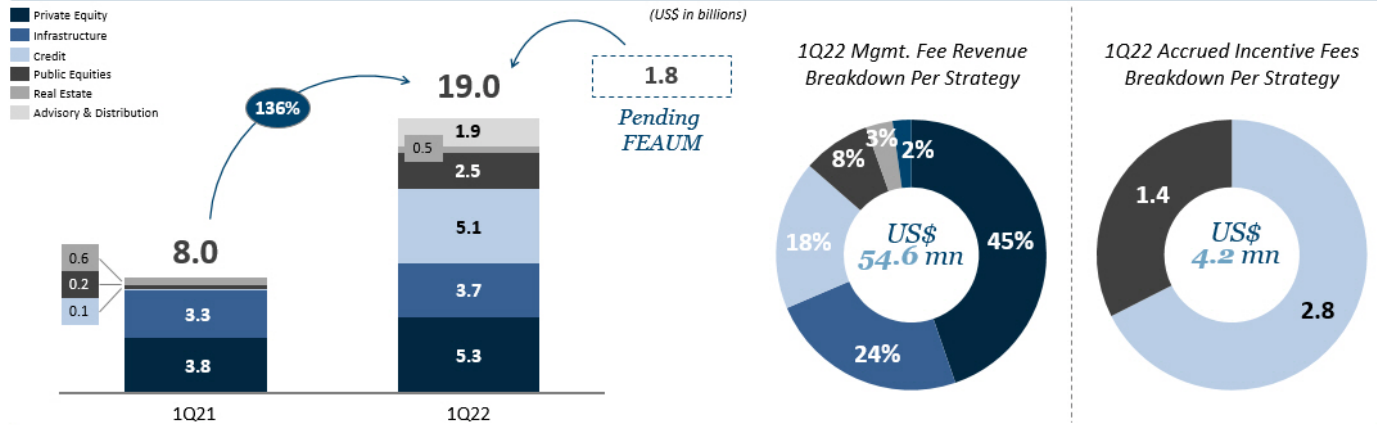
See notes and definitions at end of document. Totals may not add due to rounding.

Notes: (i) *Total Deployment* represents the incremental capital invested or reserved in the period, as this reflects the most relevant activity driving fee revenue and the fundraising cycle. (ii) *Others* include Credit and Real Estate drawdown funds.

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Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$19.0 billion up 136% from one year ago, and 28% on an organic basis
- Management Fees of \$54.6 million in 1Q22 were up 74% compared to 1Q21, driven by deployment in our flagship funds and the addition of Moneda's platform
- \$1.8 billion of Pending FEAUM eligible to earn fees once deployed, including new fundraising for our next generation private equity fund and for Moneda's credit products
- At the end of 1Q22, there were \$4.2 million of incentive fees accrued in eligible Moneda funds, which are generally realized at year end



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Note: Patria's Fee Earning AUM reflects the basis that is generating management fees in the current reporting period. Since the flagship Private Equity and Infrastructure funds generally call for management fees semi-annually (in January and July), capital that is invested or reserved in Q1 and Q2 will begin to generate management fees in Q3, and likewise, capital invested or reserved in Q3 and Q4 will begin to generate management fees in Q1 of the following year. See notes and definitions at end of document.

Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
Private Equity	\$5.3bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	98% / 2%	1.8%
Infrastructure	\$3.7bn	96%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	84% / 16%	1.4%
		4%	Infrastructure Core	Net Asset Value	Listed Permanent Capital	0% / 100%	
Credit	\$5.1bn	95%	Moneda Credit Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	71% / 29%	0.8%
		5%	Patria Private Credit Fund	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.5bn	93%	Moneda Equities Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	0% / 100%	0.8%
		7%	Patria CEF (PIPE)	Net Asset Value	Evergreen fund with periodic limited liquidity	0% / 100%	
Real Estate	\$0.5bn	71%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	0% / 100%	1.5%
		29%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$1.9bn	32%	Moneda Advisory Assets	Net Asset Value	Liquid	35% / 65%	0.2%
		68%	Moneda Distribution Partnership	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$19.0bn					69% / 31%	1.2%

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Note: Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the annualized management fee revenue divided by the average FEAUM for the most recent period. Advisory & Distribution effective management fee rate calculation was adjusted from 4Q21 to consider only the fees reflected on the Management Fees line in the P&L.

Total AUM Roll Forward (unaudited)

<i>Twelve Months Ended March 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 1Q21	8,453	4,718	221	224	500	-	14,116
Acquisitions ¹	-	-	4,733	1,985	-	2,248	8,967
Inflows ²	1,050	-	256	140	-	62	1,507
Outflows ³	(196)	(45)	(163)	(192)	(6)	(55)	(658)
Valuation Impact	847	377	107	288	(33)	(59)	1,528
FX	1,375	528	81	75	60	17	2,137
Funds Capital Variation ⁴	99	(18)	73	-	(110)	-	43
AUM 1Q22	11,628	5,559	5,308	2,519	411	2,214	27,639

<i>Three Months Ended March 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 4Q21	9,017	5,060	4,982	2,142	366	2,248	23,815
Acquisitions ¹	-	-	-	-	-	-	-
Inflows ²	1,035	-	256	130	-	62	1,482
Outflows ³	(16)	-	(131)	(168)	-	(55)	(370)
Valuation Impact	317	99	123	344	5	(59)	828
FX	1,276	461	76	72	54	17	1,956
Funds Capital Variation ⁴	(1)	(60)	2	-	(13)	-	(73)
AUM 1Q22	11,628	5,559	5,308	2,519	411	2,214	27,639

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Note: For 4Q21 Total AUM balances, approximately \$100 million was reclassified from Public Equities to Advisory & Distribution, which is reflected in the beginning balances shown here

Total FEAUM Roll Forward (unaudited)

<i>Twelve Months Ended March 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 1Q21	3,809	3,322	115	224	563	-	8,033
Acquisitions ¹	-	-	4,733	1,978	-	1,991	8,702
Inflows ²	1,660	378	214	141	6	62	2,461
Outflows ³	(203)	(143)	(163)	(192)	(172)	(55)	(928)
Valuation Impact	0	4	122	295	(15)	(76)	330
FX and Other	17	160	71	75	70	2	394
FEAUM 1Q22	5,283	3,722	5,092	2,521	452	1,923	18,992

<i>Three Months Ended March 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 4Q21	4,942	3,521	4,927	2,136	414	1,991	17,930
Acquisitions ¹	-	-	-	-	-	-	-
Inflows ²	459	241	102	130	-	62	994
Outflows ³	(130)	(149)	(131)	(168)	-	(55)	(633)
Valuation Impact	0	0	121	351	2	(76)	398
FX and Other	12	109	73	72	36	2	304
FEAUM 1Q22	5,283	3,722	5,092	2,521	452	1,923	18,992

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Notes: Patria's Fee Earning AUM reflects the basis that is generating management fees in the current reporting period. Since the flagship Private Equity and infrastructure funds generally call for management fees semi-annually (in January and July), capital that is invested or reserved in Q1 and Q2 will begin to generate management fees in Q3, and likewise, capital invested or reserved in Q3 and Q4 will begin to generate management fees in Q1 of the following year. For 4Q21 FEAUM balances, approximately \$100 million was reclassified from Public Equities to Advisory & Distribution, which is reflected in the beginning balances shown here. See notes and definitions at end of document.

Investment Performance - Drawdown Funds

(In Thousands, Except Where Noted)	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%	625,415	20,491	1,176,336	1,196,827	1.9x	8%	19%
PE IV (2011)	1,270,853	117%	1,177,808	1,827,438	205,206	2,032,644	1.7x	7%	15%
PE V (2015)	1,807,389	101%	1,455,634	4,354,869	98,614	4,453,483	3.1x	32%	39%
PE VI (2019)	2,689,666	110%	1,157,123	1,708,859	24,883	1,733,742	1.5x	27%	19%
Total Private Equity ex. Co-Inv	6,623,504		4,631,439	7,911,656	2,837,144	10,748,801	2.3x	16%	21%
Co-investments	745,010	100%	745,010	722,014	1,398	723,411	1.0x	n/m	n/m
Total Private Equity	7,368,514		5,376,449	8,633,670	2,838,542	11,472,212	2.1x	16%	21%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	406,754	823,736	1,230,491	1.2x	1%	11%
Infra III (2014)	1,676,237	116%	1,232,837	1,874,745	574,815	2,449,560	2.0x	13%	22%
Infra IV (2019)	1,941,000	96%	276,284	461,207	-	461,207	1.7x	37%	22%
Total Infrastructure ex. Co-Inv	4,880,211		2,615,389	2,742,707	1,552,376	4,295,083	1.6x	6%	16%
Co-investments	793,264	74%	588,333	433,615	439,629	873,244	1.5x	n/m	n/m
Total Infrastructure	5,673,475		3,203,722	3,176,322	1,992,005	5,168,327	1.6x	5%	18%
Real Estate/Agribusiness									
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x	24%	24%
RE II (2009)	996,340	87%	1,019,377	169,376	1,053,634	1,223,011	1.2x	2%	2%
RE III (2013)	1,310,465	86%	1,171,234	679,926	143,579	823,504	0.7x	-11%	-11%
Famland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x	14%	14%
Co-investments	1,107,668	100%	1,093,900	15,200	-	15,200	0.0x	-63%	-63%
Total Real Estate/Agri	3,740,879		3,513,865	864,502	1,752,969	2,617,471	0.7x		-11%

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Note: Patria will report investment performance for funds/strategies with Total AUM equal or above \$500 million. This table includes funds below that threshold given their disclosure in our reporting since the IPO. Going forward, new funds will be reported as they reach the \$500 million threshold.

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	Primary Fund AUM (USD Mn)	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Credit	Latam High Yield (2000)	USD	3,349	2,318	9.4%	4.8%	5.3%	11.5%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>				1.0%	4.0%	4.3%	7.5%	403 bps
Credit	Latam Local Currency Debt (2009)	USD	857	857	9.4%	1.5%	0.5%	3.6%	
	<i>Benchmark: GBI Broad Div Latam</i>				4.2%	0.5%	1.1%	2.3%	127 bps
Public Equities	Latam Large Caps (2011)	USD	1,003	335	9.5%	6.8%	7.5%	0.0%	
	<i>Benchmark: MSCI TR Latam Gross</i>				24.0%	3.5%	4.5%	-1.7%	170 bps
Public Equities	Chilean Small Caps (1994)	CLP	651	634	-17.1%	-9.2%	-2.0%	12.6%	
	<i>Benchmark: MSCI Chile SC Net</i>				-9.8%	-11.1%	-5.2%	6.8%	580 bps

Reconciliations and Disclosures

Patria's Earnings – 5 Quarter View

(US\$ in millions)	1Q21	2Q21	3Q21	4Q21	1Q22	LTM 1Q21	LTM 1Q22
Management Fees	31.3	33.0	38.2	42.1	54.6	120.3	167.9
(+) Incentive Fees	-	-	0.0	4.9	0.0	3.5	5.0
(+) Other Fee Revenues	-	-	-	0.7	1.1	(0.2)	1.9
(-) Taxes on Revenues (1)	(0.7)	(0.8)	(0.8)	(1.5)	(0.8)	(3.6)	(4.0)
Total Fee Revenues	30.6	32.2	37.4	46.2	55.0	120.1	170.8
(-) Personnel Expenses	(10.3)	(10.1)	(12.1)	(11.2)	(15.1)	(30.1)	(48.5)
(-) Administrative Expenses	(2.4)	(3.8)	(3.0)	(4.9)	(6.5)	(14.3)	(18.2)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.5)	(0.8)	(1.5)	(2.4)	(3.4)
Fee Related Earnings (FRE)	17.3	17.6	21.8	29.3	31.9	73.4	100.6
FRE Margin (%)	57%	55%	58%	63%		61%	59%
Realized Performance Fees (After-Tax)	-	86.8	2.3	-	-	-	89.1
(-) Carried interest allocation and bonuses (3)	-	(30.4)	(0.8)	0.1	-	-	(31.1)
Performance Related Earnings (PRE)	-	56.4	1.5	0.1	-	-	58.0
(+) Net financial income/(expense) (4)	(0.3)	0.1	(0.7)	(0.2)	4.8	(1.0)	4.0
Pre-Tax Distributable Earnings	17.0	74.2	22.6	29.2	36.7	72.4	162.7
(-) Current Income Tax (5)	-	-	(0.1)	(1.6)	(1.7)	(0.7)	(3.4)
Distributable Earnings (DE)	17.0	74.2	22.5	27.7	35.0	71.7	159.3
DE per Share	0.12	0.54	0.17	0.19	0.24	0.53	1.14
Additional Metrics							
Total Assets Under Management	14,116	15,840	15,069	23,815	27,639	23,815	27,639
Fee-Earning Assets Under Management	8,033	8,313	9,236	17,930	18,992	17,930	18,992

Reconciliation of IFRS to Non-GAAP Measures (unaudited)

(US\$ in millions)	1Q21	2Q21	3Q21	4Q21	1Q22	LTM 1Q21	LTM 1Q22
Management Fees	31.3	33.0	38.2	42.1	54.6	120.3	167.9
(+) Incentive Fees	-	-	0.0	4.9	0.0	3.5	5.0
(+) Other Fee Revenues	-	-	-	0.7	1.1	(0.2)	1.9
(-) Taxes on Revenues	(0.7)	(0.8)	(0.8)	(1.5)	(0.8)	(3.6)	(4.0)
Total Fee Revenues	30.6	32.2	37.4	46.2	55.0	120.1	170.8
(-) Personnel Expenses	(10.3)	(10.1)	(12.1)	(11.2)	(15.1)	(30.1)	(48.5)
(-) Administrative Expenses	(2.4)	(3.8)	(3.0)	(4.9)	(6.5)	(14.3)	(18.2)
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(0.5)	(0.8)	(1.5)	(2.4)	(3.4)
Fee Related Earnings (FRE)	17.3	17.6	21.8	29.3	31.9	73.4	100.6
Realized Performance Fees (After-Tax)	-	86.8	2.3	-	-	-	89.1
(-) Carried interest allocation and bonuses	-	(30.4)	(0.8)	0.1	-	-	(31.1)
Performance Related Earnings (PRE)	-	56.4	1.5	0.1	-	-	58.0
(+) Net financial income/(expense)	(0.3)	0.1	(0.7)	(0.2)	4.8	(1.0)	4.0
Pre-Tax Distributable Earnings	17.0	74.2	22.6	29.2	36.7	72.4	162.7
(-) Current Income Tax	-	-	(0.1)	(1.6)	(1.7)	(0.7)	(3.4)
Distributable Earnings (DE)	17.0	74.2	22.5	27.7	35.0	71.7	159.3
(-) Deferred Taxes (1)	(0.5)	1.2	0.9	(0.3)	(2.5)	(0.4)	(0.7)
(-) Amortization of intangible assets from acquisition (2)	(0.9)	(0.9)	(0.9)	(1.9)	(3.9)	(3.6)	(7.6)
(-) Long term employee benefits (3)	(0.1)	(1.1)	(0.9)	(0.8)	(1.8)	(0.6)	(4.6)
(-) Deferred and contingent consideration (4)	-	-	-	(2.3)	(7.0)	-	(9.3)
(-) Warrant liability and trust account (5)	-	-	-	-	(0.2)	-	(0.2)
(-) Transaction costs - SPAC (6)	-	-	-	-	(0.4)	-	(0.4)
(-) IPO Expenses & other transaction costs (7)	(2.4)	0.0	(0.1)	(9.0)	(1.0)	(4.5)	(10.1)
Net income for the period	13.1	73.4	21.5	13.2	18.3	62.6	126.4

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Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding.
See notes and definitions at end of document.

IFRS Balance Sheet Results (unaudited)

(US\$ in millions)	12/31/2021	3/31/2022	(US\$ in millions)	12/31/2021	3/31/2022
Assets			Liabilities and Equity		
Cash and cash equivalents	15.3	12.9	Client funds payable (1)	78.2	82.0
Client funds on deposit (1)	78.2	82.0	Consideration payable on acquisition (6)	16.4	16.4
Short term investments (2)	151.9	372.8	Personnel and related taxes (7)	37.8	18.1
Accounts receivable (3)	97.1	94.0	Taxes payable	3.9	3.7
Project advances	3.2	3.3	Carried interest allocation (8)	11.6	9.1
Other assets	3.6	5.3	Deferred underwriting fees payable (9)	-	8.1
Recoverable taxes	3.2	4.8	Derivative warrant liability (9)	-	4.3
			Commitment subject to possible redemption (9)	-	212.4
			Other liabilities (10)	8.4	36.4
Current Assets	352.5	575.1	Current liabilities	156.3	390.5
Accounts receivable	11.0	11.0	Contingent consideration payable on acquisition (6)	25.8	26.6
Deferred tax assets	3.4	1.2	Personnel liabilities	5.3	0.6
Project advances	0.7	0.8	Deferred consideration payable on acquisition (6)	2.0	8.1
Other assets	3.2	4.3	Other liabilities	7.7	8.0
Long term investments (4)	18.3	32.7			
Property and equipment	13.4	15.8	Non-current liabilities	40.8	43.3
Intangible assets (5)	358.9	366.4	Capital	0.0	0.0
Non-current assets	408.9	432.2	Additional paid-in capital	485.2	485.2
			Performance Share Plan (11)	0.8	1.0
			Retained earnings	87.9	83.3
			Cumulative translation adjustment (12)	(9.6)	4.6
			Equity attributable to the owners of the parent	564.3	574.1
			Non-controlling interests (13)	-	(0.6)
			Equity	564.3	573.5
Total Assets	761.4	1,007.3	Total Liabilities and Equity	761.4	1,007.3

Notes

Notes to page 5 – Patria's First Quarter 2022 IFRS Results (unaudited)

- (1) Increase in management fee revenues from prior year due to an increase in capital deployed by Private Equity Fund VI and Infra IV, and management fees earned by acquired business
- (2) Performance fees determined in accordance with the funds offering documents, based on the expected value for which it is highly probable that a significant reversal will not occur
- (3) Taxes on revenue represent taxes charged directly on services provided in some of the countries where Patria operates
- (4) The increase is mainly due to the change in compensation structure post-IPO (for LTM) and additional personnel expenses from acquired business
- (5) Deferred consideration is accrued for services rendered during retention period of employees for acquired business
- (6) The increase is due to amortization of intangible assets (non-contractual customer relationships) on acquired business
- (7) The increase in administrative expenses is mainly due to additional administrative expenses and amortization of brands from acquired business
- (8) Includes IPO expenses related to the Initial Public Offering concluded on January 21, 2021, and other acquisition related transaction costs
- (9) The increase in net financial income is mainly due to realized and unrealized gains from long term investments
- (10) Income tax includes both current and deferred tax expenses for the period

Notes to pages 8 – Patria's First Quarter 2022 Earnings and 20 – Patria's Earnings – 5 Quarter View

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results 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) Net financial income/(expense) excludes unrealized gains/(losses) on warranties issued by the SPAC and other net financial income/(expenses) on SPAC's Trust account
- (5) Current Income Tax represents tax expenses based on each jurisdiction's tax regulations; it is the Income tax discounted by the Deferred Tax Expenses

Notes to page 10 – Net Accrued Performance Fees

- (1) Other includes Private Equity funds III and IV, and Infrastructure fund II and Moneda's Alturas II

Notes

Notes to page 12 – Fundraising & Portfolio Activity

(1) Total Deployment represents the incremental capital invested or reserved for investments in drawdown funds during the period

Notes to page 15 – Total AUM Roll Forward (unaudited)

- 1) Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items
- 2) Inflows generally reflects fundraising activity in the period
- 3) Outflows generally reflects divestment activity in our drawdown funds and redemption activity in funds that offer periodic liquidity
- 4) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities

Notes to page 16 – Total FEAUM Roll Forward (unaudited)

- 1) Acquisitions reflects the Fee Earning AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Fee Earning AUM in subsequent periods are reflected on the relevant roll forward line items
- 2) Inflows reflects increases in the management fee basis of our funds related to fundraising, new subscriptions, or deployment dependent on the individual fee terms of each fund
- 3) Outflows reflects decreases to the management fee basis of our funds related to divestment activity or a contractual basis stepdown in drawdown funds or redemption activity in funds that offer periodic liquidity

Notes

Notes to Page 21 – Reconciliation of IFRS to Non-GAAP Measures (unaudited)

- (1) Income Taxes have been adjusted to remove Deferred Taxes which are excluded from Distributable Earnings. Deferred Taxes arise from taxable temporary differences mostly derived from non-deductible employee profit sharing expenses
- (2) Refers to the amortization of intangibles associated with business acquisitions. This adjustment removes amortization of contractual rights, non-contractual rights and brands which are excluded from Distributable Earnings
- (3) Personnel expenses have been adjusted to remove the (A) Officers' Fund tracking shares, (B) legacy strategic bonus for acquired business, (C) share based incentive plan which are all excluded from Fee Related Earnings. The amounts reflect (A) the valuation change of the tracking shares in the period, (B) the change in value of the strategic bonus payable upon vesting, (C) impact from granting rights to the share-based incentive plan reflecting the equity recognized based on expected vesting criteria being met
- (4) Expenses have been adjusted to remove the deferred and contingent consideration from Patria's Fee Related Earnings including reclassifying amounts that were included under IPO Expenses & other transaction costs in Q4 2021. The amounts reflect accrued services rendered during retention period and earn-out payable on business acquisition
- (5) Unrealized gains/(losses) on warranties issued by the SPAC and other net financial income/(expenses) on SPAC's Trust account
- (6) Other expenses have been adjusted to remove non-recurring expenses associated with the SPAC's IPO and other related transaction costs which are excluded from Patria's Fee Related Earnings
- (7) Other expenses have been adjusted to remove non-recurring expenses associated with Patria's IPO and other acquisition related transaction costs which are excluded from Patria's Fee Related Earnings

Notes to Page 22 – IFRS Balance Sheet Results (unaudited)

- (1) Receivables and payables from and to clients, related to Moneda brokerage activities
- (2) The March 31, 2022, balance includes proceeds for PAX IPO, and proceeds held in a trust account by Patria Latin American Opportunity Acquisition Corp. (ticker PLAO), a Special Purposes Acquisition Company ("SPAC")
- (3) Current account receivable includes US\$ 26.5 million of performance fees receivable
- (4) The movement in Long-term investments reflects new acquisitions during 2022 in Kamaroopin, and additional investment in Patria Core Infrastructure fund and Patria Crédito Estructurado Fondo (FIDC)
- (5) The movement reflects the impact of exchange rates on goodwill, brands and non-contractual customer relationships
- (6) The payable amounts relate to the acquisition costs subject to the acquired business meeting certain requirements from the purchase agreement
- (7) The movement reflects the payment of 2021 employee profit-sharing and the accrual of 2022 employee profit-sharing
- (8) The outstanding amount reflects 35% of performance fees receivable to be paid to a carried interest vehicle
- (9) Liabilities related to SPAC for underwriting fees, warrants and redeemable class A ordinary shares
- (10) The movement reflects unearned revenue included for management fee receivable for services to be rendered between April 1, 2022 and June 30, 2022
- (11) Other reserves reflect the share-based incentive plan
- (12) The movement reflects the impact of exchange rates on assets and liabilities held in foreign currencies
- (13) Reflects non-controlling interest held in the SPAC

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). DE is derived from and reconciled to, but not equivalent to, its most directly comparable IFRS measure of net income.
- **Drawdown Funds** are illiquid, closed-end funds in which upfront capital commitments are allocated to investments, and funded through capital calls from limited partners over the contractual life of the fund, which typically ranges from 10-14 years.
- **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.
- **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 other fee revenues, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted to exclude the impacts of equity base compensation and non-recurring expenses.
- **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.
- **Incentive Fees** are realized performance-based fees which are measured and received on a recurring basis, and not dependent on realization events from the underlying investments.
- **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.
- **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.
- **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.
- **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 drawdown 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.
- **Total Assets Under Management (Total AUM)** refers to the total capital funds managed or advised 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.