
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 April 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, KY-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

Patria Investments Limited Investor Presentation April 2021.

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: April 12, 2021



PATRIA

*Patria Investments (Nasdaq:PAX)
Investor Presentation*

APRIL 2021

Disclaimer

This presentation 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,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. 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. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent Form F-1 and 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.

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.

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.

Introduction to Patria

A LEADING LATIN AMERICAN PRIVATE MARKETS INVESTMENT FIRM WITH 30+ YEARS OF HISTORY

 SCALED & DIVERSIFIED INVESTMENT PLATFORM	One of the largest private markets managers in the region with 17% share of fundraising over last 10 years¹ Total AUM of \$14.4bn across Private Equity, Infrastructure and Country-specific strategies
 STRONG FINANCIAL PROFILE	Growing Fee Earning AUM base of \$7.7bn drives an attractive Fee Related Earnings trajectory Significant performance fee accrual of \$276 million represents substantial Distributable Earnings capacity
 OPERATIONALLY FOCUSED, COLLABORATIVE INVESTING	Focused on strong, resilient industries and value creation through operational improvement Gradual & disciplined portfolio construction facilitates optimal allocation of investment capital
 SUSTAINED TRACK RECORD OF PERFORMANCE	Flagship strategies: Cash-weighted net IRR² of 13% measured in USD and 22% measured in BRL Equal-weighted net IRR³ of 29% measured in USD and 31% measured in BRL
 ROBUST & COHESIVE SENIOR TEAM	45 Partners, MDs and Directors working together for more than 10 years on average Deep operational expertise with 50+% of Partners and MDs having portfolio company experience
 PARTNER OF CHOICE FOR GLOBAL PRIVATE MARKETS INVESTORS	300+ prime limited partners (including 6 of 10 largest SWFs & 10 of 20 largest pensions) Loyal LP base with 60% investing with us for over 10 years

PATRIA

Data as of December 31, 2020

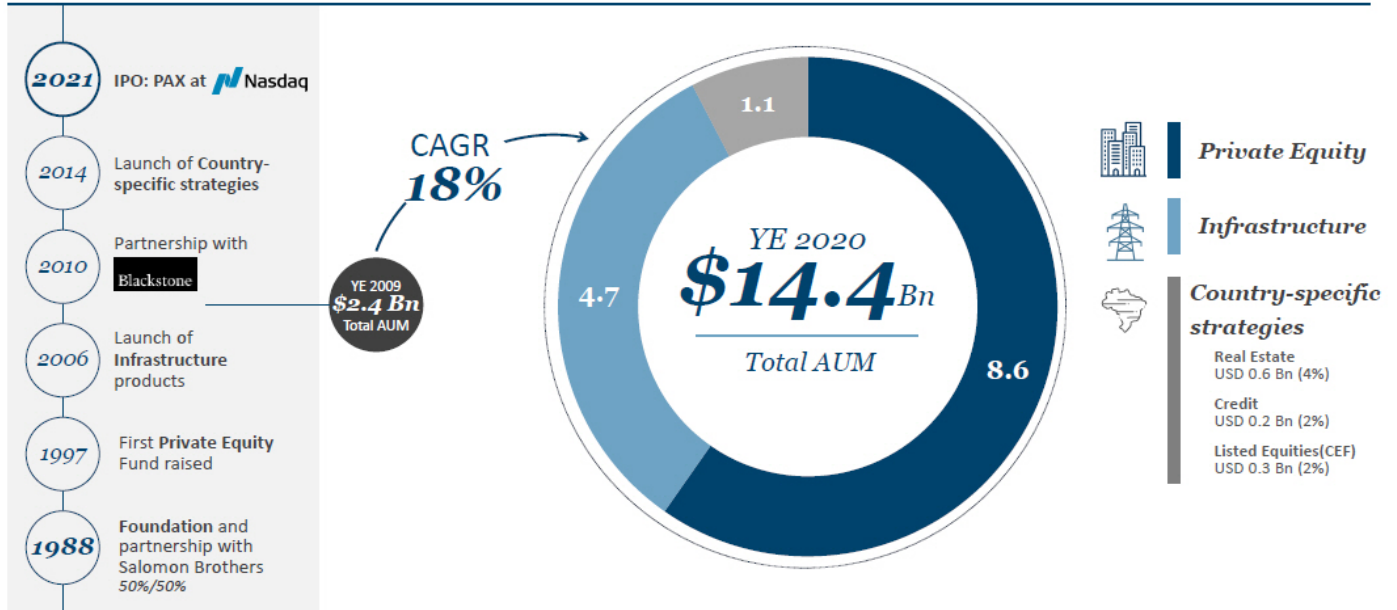
1) Among Latin America-based private markets managers considering capital raised from 2009 to 2019. Source: Preqin. Internal Analysis.

2) Cash Weighted returns: consolidate funds original cash flows

3) Equal Weighted returns: consolidate funds cash flows at original dates but considering equalized contributions and distributions at the fund level

Patria's History & Investment Platform

USD 14+ Bn IN AUM BUILT OVER 30+ YEARS OF HISTORY



Investment Strategies Overview

AUM ANCHORED BY FLAGSHIP FUNDS WITH ATTRACTIVE GROWTH POTENTIAL IN EMERGING STRATEGIES

Flagship Strategies

Private Equity

AUM USD **8.6** Bn (60%)



Dedicated to **consolidate small to mid-size companies** in fragmented and resilient sectors

Infrastructure

AUM USD **4.7** Bn (33%)



Focus on **structural bottlenecks** and **development premium** by **de-risking** businesses

Country-Specific Strategies

Real Estate

AUM USD **0.6** Bn (4%)



Build-to-suit, sale-leaseback and buy-lease transactions in the light industrial, distribution center, office asset classes, REITs.

Credit

AUM USD **0.2** Bn (2%)



Different types of credit solutions for selected companies with restricted access to long term capital

Listed Equities

AUM USD **0.3** Bn (2%)



Private Equity Strategy to publicly listed companies in Brazil

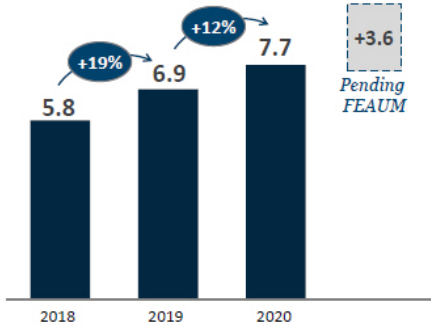
► **Infrastructure Core** – R\$ 800 mn (~USD 140 mn) fund announced in 1Q2021

Strong Financial Profile Based on Key Industry Metrics

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

Fee Earning AUM

(US\$ in billions)



70+% of FEAUM

has over 5 years of remaining contractual duration or is perpetual

Fee Related Earnings & Margin

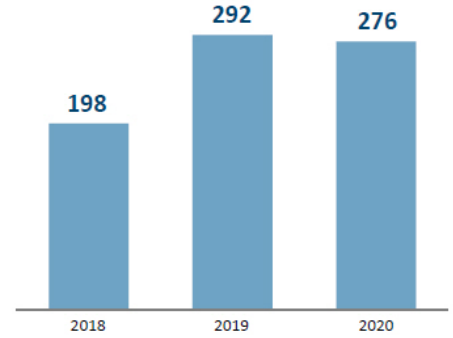
(US\$ in millions)

(USD Mn)	2018	2019	2020
Fee Revenue	105.7	118.9	115.0
Fee Related Earnings (FRE)	50.8	63.0	71.3
FRE Margin	48%	53%	62%

13% YoY FRE growth with a margin among the best in the peer group

Net Accrued Performance Fees

(US\$ in millions)



85% of Total AUM is eligible to performance fees

Proven Investment Approach

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

Sector Strategy – Specialized in resilient industries

Healthcare
Logistics & Transportation
Education
Power & Energy
Food & Beverage
Data Infrastructure
Agribusiness

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**
40 platforms with 240+ transactions¹

Infrastructure:

Focus on **Development**
20 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

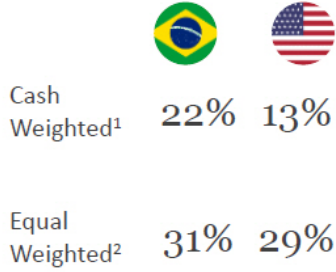
Increased probability of "home-runs" for undisputed market leaders with mitigated risk profile throughout vintages

Our Strategy has Delivered Attractive Returns for our LPs

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

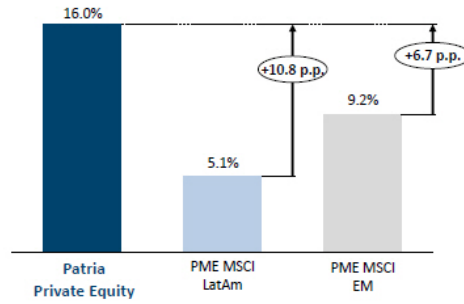
Pooled Net Returns

(Private Equity + Infrastructure)



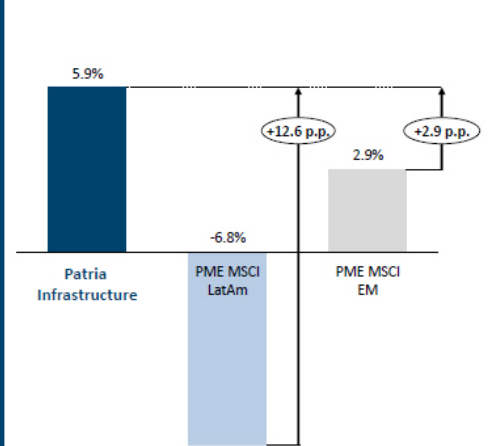
Private Equity

(USD Cash-weighted net IRR¹ vs public markets)



Infrastructure

(USD Cash-weighted net IRR¹ vs public markets)



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Data as of December 31, 2020

1) Cash Weighted returns: consolidate funds original cash flows. Comparison to public market equities considers index returns since first relevant Patria fund cash flow date

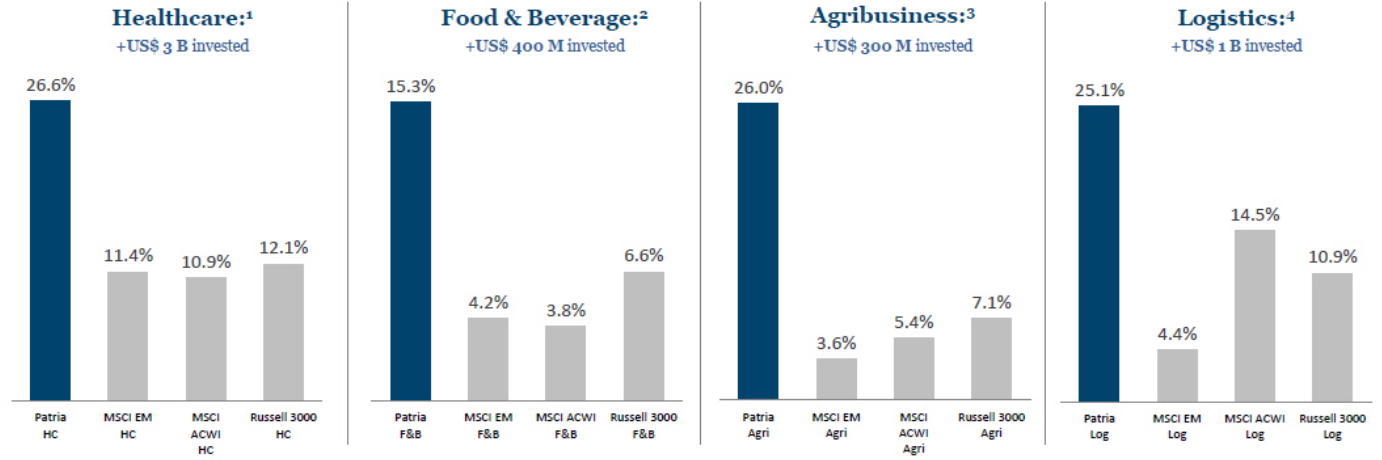
2) Equal Weighted returns: consolidate funds cash flows at original dates but considering equalized contributions and distributions at the fund level

Note: Funds considered in each scenario: Flagship Funds (PE I; PE II; PE III; PE IV; PE V; Infra II; Infra III); Infra Co-Investments (LAP; HBSA; ARGO; Entrevias); Master fund's cash flows, Cash flows were converted from USD to BRL at a daily exchange rate; PE Co-Inv (Alliar; Smartfit 1; Smartfit 2; Smartfit 3; LCAM); Considers pro-forma cash flows of offered co-investment opportunities

Focus on Growing & Resilient Sectors Where We Generate Alpha

OUR STRATEGY ALLOWS US TO CAPTURE THE BEST PART OF LATAM GROWTH

Private Equity Gross Returns 4Q20 vs. Public Market Equivalent Benchmarks | Cash Weighted Analysis




























PATRIA

Source: CapitalIQ. Notes: (1) Healthcare: MSCI ACWI/Health Care [Sector] Index (MXWDDHC); MSCI EM/Health Care [Sector] Index (MXEFDHC); RUSSELL 3000 Health Care; (2) F&B MSCI ACWI/Food Bev & Tobacco [Industry Group] Index, MSCI EM/Food Bev & Tobacco [Industry Group] Index and RUSSELL 3000 Foods Industry; (3) MSCI ACWI Agriculture & Food Chain Index; MSCI EM Agriculture & Food Chain Index; RUSSELL 3000 Agriculture Fishing & Ranching Industry; (4) Logistics: MSCI ACWI (IM)/air Freight & logistics (Industry); MSCI EM (IM)/air Freight & logistics (Industry); RUSSELL 3000 Transportation & Freight Sub Sector. Returns reflect Patria's sector investments since inception, compared to the public market equivalent benchmarks over the same time period. Comparisons to other benchmarks may yield different results. Note that any published rankings or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations.

Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

Board members	Management Team	Talent Management & Development																											
 <p>Olimpio Matarazzo Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees</p>	<table border="1"> <thead> <tr> <th></th> <th>Years of Experience</th> <th>Years at Patria</th> </tr> </thead> <tbody> <tr> <td> SMP & CEO Alex Saigh</td> <td>30</td> <td>26</td> </tr> <tr> <td> MP & CFO Marco D'Ippolito</td> <td>22</td> <td>15</td> </tr> <tr> <td> MP & Sales & Distribution LatAm André Penalva</td> <td>26</td> <td>26</td> </tr> <tr> <td> MP & CEO/CIO Private Equity Ricardo Scavazza</td> <td>22</td> <td>22</td> </tr> <tr> <td> MP & CEO/CIO Infrastructure Andre Sales</td> <td>25</td> <td>18</td> </tr> <tr> <td> MP & Country Manager (Brazil) Daniel Sorrentino</td> <td>19</td> <td>19</td> </tr> <tr> <td> Partner & Marketing & Products José Teixeira</td> <td>19</td> <td>17</td> </tr> <tr> <td> MD & Human Resources Ana Santos</td> <td>29</td> <td>1</td> </tr> </tbody> </table>		Years of Experience	Years at Patria	 SMP & CEO Alex Saigh	30	26	 MP & CFO Marco D'Ippolito	22	15	 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	<p>Culture</p> <ul style="list-style-type: none"> ▪ Patria's Constitution: a cultural framework for the firm ▪ 45 Partners, MDs and Directors working together, on average, for more than 10 years¹ <p>Talent Acquisition</p> <ul style="list-style-type: none"> ▪ Distinctive brand offers a unique career path ▪ Patria Academy, our internship program, one of the entry level programs in our sector: ~100 applicants per position² <p>Career Development</p> <ul style="list-style-type: none"> ▪ Talent development rewards entrepreneurship and performance ▪ Opportunity for employees to rotate between multiple roles within the firm and portfolio companies <p>Incentives & Retention</p> <ul style="list-style-type: none"> ▪ Meritocratic environment: rewards talent and success while fostering long-term commitment to the firm ▪ Relevant share of total compensation for senior executives based on Long Term Incentives
	Years of Experience	Years at Patria																											
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PATRIA

1) As of December 2020. Includes partners seconded to portfolio company and period working at portfolio companies
2) 2020 program

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



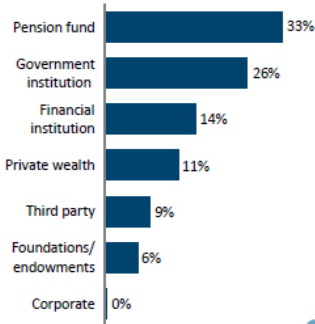
World's largest pension funds



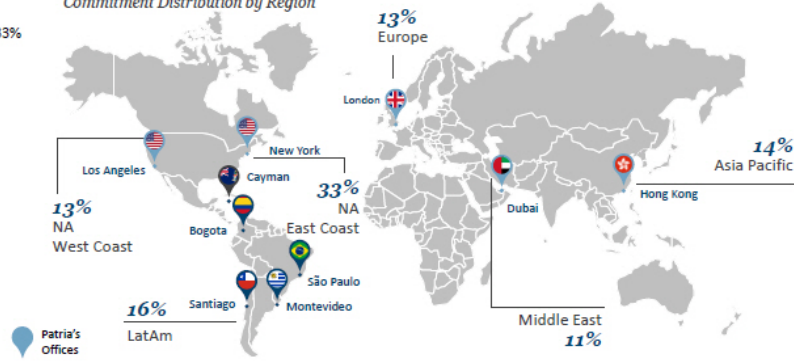
US's largest pension funds



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

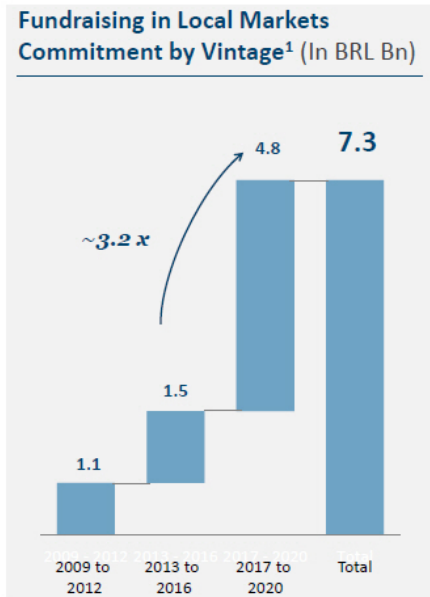
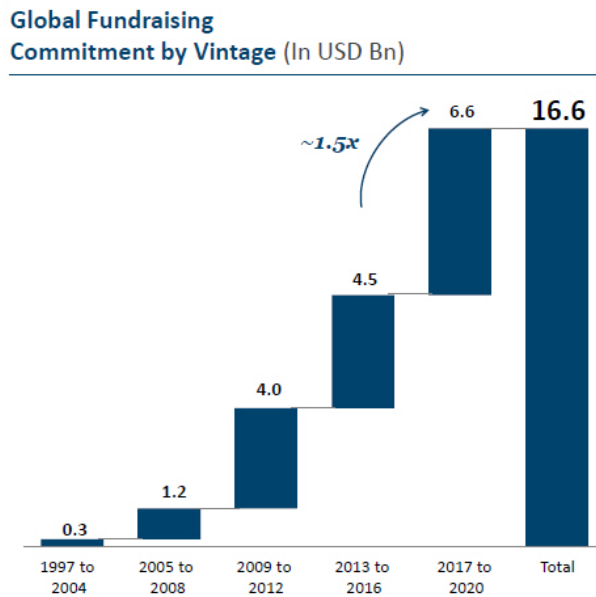
Top 20 LPs
~USD 4.7 Tn
in Total Assets under Management

PATRIA

Source: Patria analysis. As of September 2020. Geographic allocation does not include Patria GP commitments
1) Includes indirect investors through funds of funds or advisors

Fundraising Track Record Leads the Region

OUR ROBUST MARKETING & RELATIONSHIP MODEL HAS DRIVEN PROGRESSIVELY LARGER FUNDRAISING ACROSS VINTAGES



Patria is the market leader in fundraising for private markets in Latin America² with 17% fundraising market share, more than 3x the next competitor³

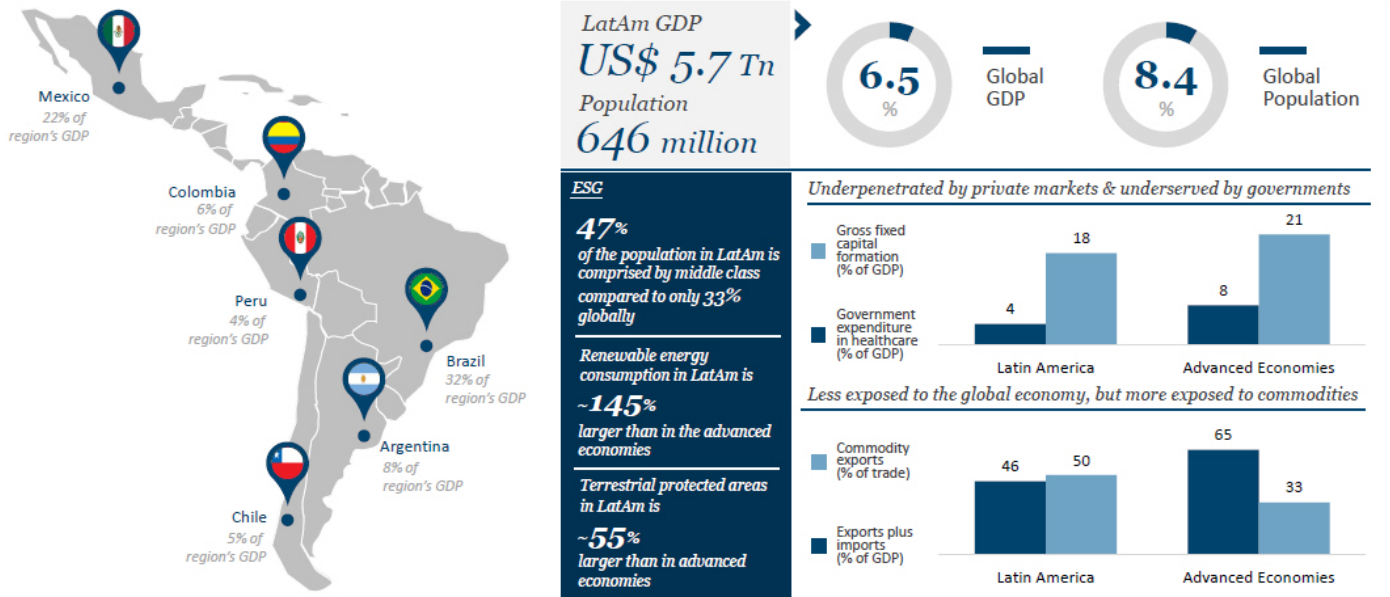
PATRIA

1) Considers vintages 2009 to 2020
 2) Among Latin America-based private markets managers
 3) Considering capital raised from 2009 to 2019. Source: Preqin. Internal Analysis. Includes indirect investors and direct co-investors into portfolio companies

Macro Environment & Private Markets Opportunity in Latin America

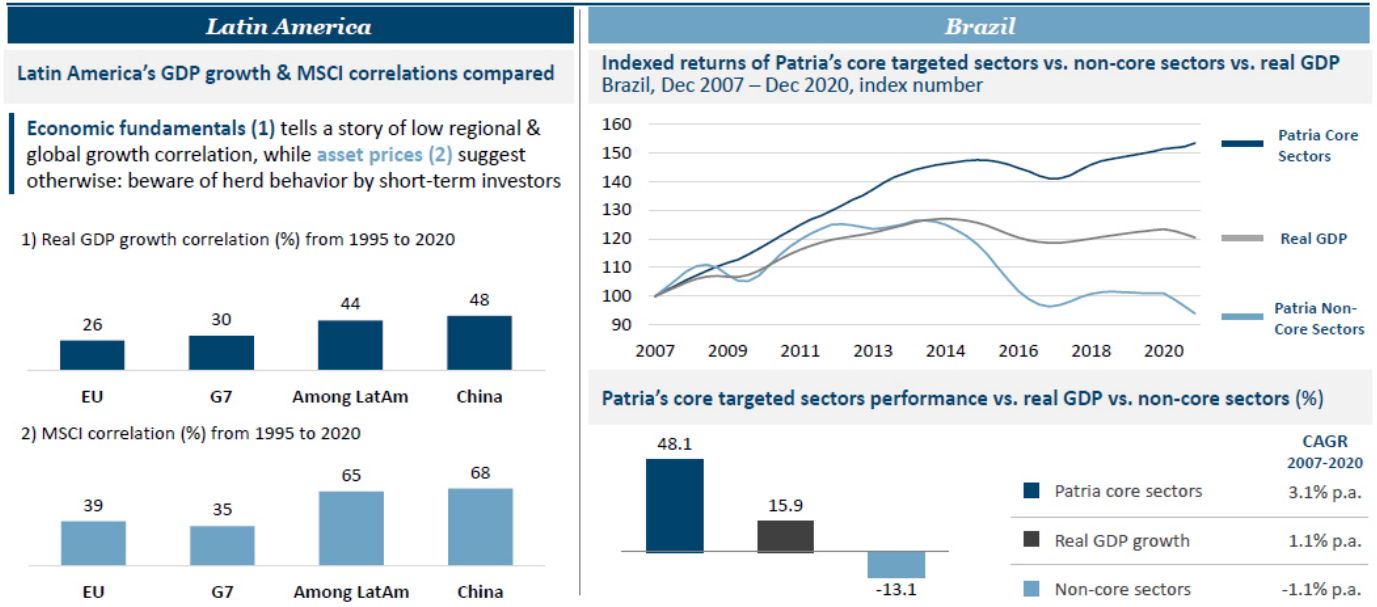
Latin America Overview

HISTORICAL HIGH INTEREST RATES LED TO UNDERSERVED, UNDERPENETRATED AND FRAGMENTED MARKETS



Latin America's (Broadly Uncorrelated) Growth Stories

SELECTION OF CORE TARGETED SECTORS IN EACH COUNTRY CAN ALSO SHARPLY REDUCE IMPACT OF GDP VOLATILITY



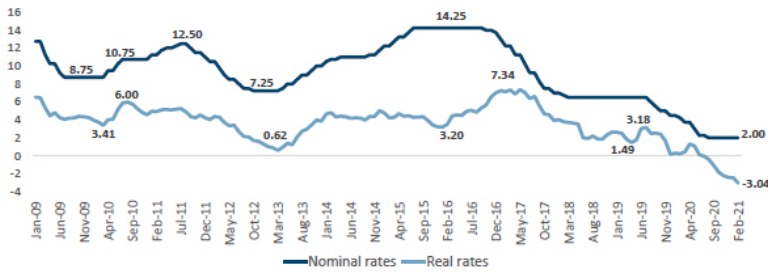
PATRIA

Source: IBGE, CEPEA, and Patria Research. (1) Patria invested sectors are equally-weighted average of Healthcare and education, real estate, information technology, agribusiness, ground and water transportation, logistics and storage, retail, food beverage retail, and pharma & cosmetics. (2) Patria non-invested sectors are equally-weighted average of outsourcing services, fuels and lubricants, clothing & footwear, appliances & furniture, office material & IT, and manufacturing such as tobacco, printing and media, metals, electronic products, machinery, and automobile.

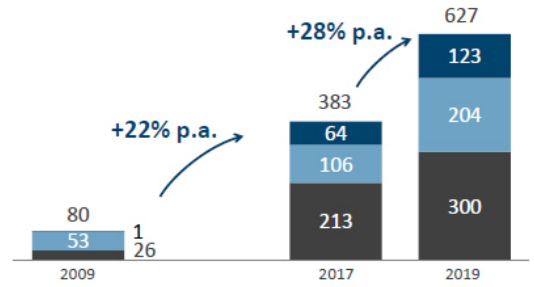
Brazilian Private Markets

SECULAR DECLINE IN INTEREST RATES AND FINANCIAL DEEPENING SPEED UP PRIVATE MARKETS' GROWTH

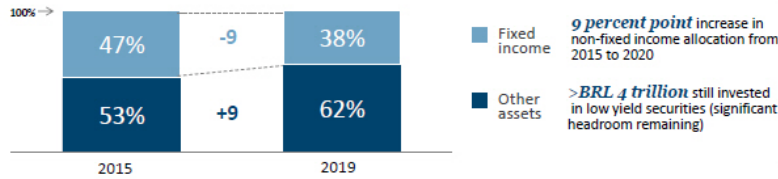
Nominal and real short-term interest rates¹ (%)



Private markets – AUM by asset class³ (BRL Billion)



Allocation to fixed income within total Brazilian markets² (%)



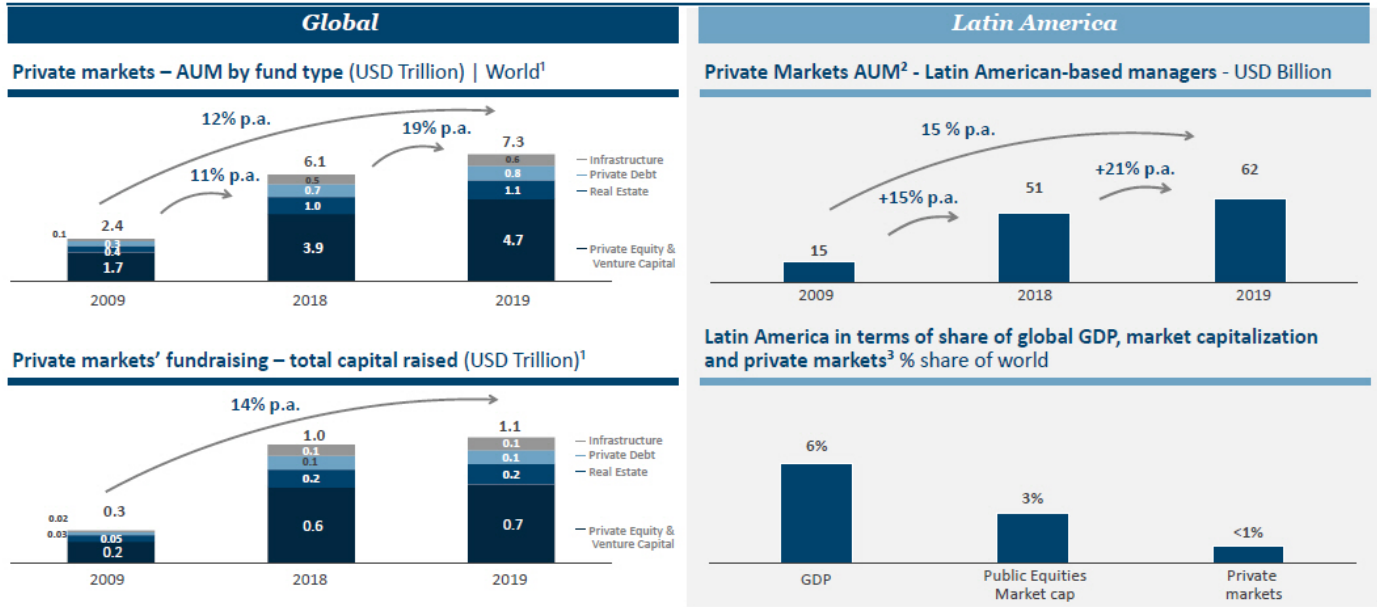
Asset Class	CAGR 2017-2019
FII ⁴ (Real Estate/REIT products)	39% p.a.
FIDC ⁵ (Structured credit products)	39% p.a.
FIP ⁶ (Private Equity products)	19% p.a.



(1) Brazilian Central Bank, IBGE. Last date February 2021; Nominal rate was raised to 2.75% in March 2021; Accrued Selic LTM on a 252-day basis; Accrued IPCA LTM; (2) Brazilian Central Bank, ANBIMA, EIU, ABRAPP, SUSEP, Itaú, Oliver Wyman. Fixed income includes saving accounts/cash and fixed income securities. Other assets encompass Pension Funds, Funds and Equities; (3) Anbima consolidated report of capital markets in Brazil; (4) REIT (FI - Fundo de Investimento Imobiliário) – Funds of assets, bonds or other securities associated with the Real Estate market; (5) FIDC (Fundo de Investimento em Direitos Creditórios) – Allocation mostly focused in credit rights from both listed and non-listed entities; (6) FIP (Fundo de Investimento em Participações) – Investments on equity stakes of public, private or limited companies

Global & Latin American Private Markets

STRONG GROWTH WORLDWIDE AND ALSO IN LATIN AMERICA, WHICH IS STILL UNDERPENETRATED



Key Drivers of Patria's Financial Growth

Understanding Patria's P&L

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

	FY 2020	
Management Fees	112.9	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	3.5	Earned on certain perpetual capital vehicles – Measured on a recurring basis without realization requirement
Advisory Fees & Other Revenues	2.5	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(3.8)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	115.0	<i>Sum of management fees, incentive fees and other operating revenues, net of related tax expense</i>
Personnel Expenses	(26.8)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(14.6)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(2.3)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	71.3	<i>Highly-valued industry measure of operating profitability excluding the impact of performance fees</i>
Realized Performance Fees	-	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	-	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	-	<i>Performance fees attributable to the firm & shareholders (net of related compensation expense)</i>
Realized Net Investment Income	(0.1)	Generally reflects the realized gain (loss) on balance sheet investments/assets
Pre-tax Distributable Earnings	71.2	<i>Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income</i>
Current Income Tax	(0.9)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	70.3	<i>Headline “cash” earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%</i>

Patria's Key Business Drivers

2020 WAS AN ACTIVE YEAR IN EACH STAGE OF THE INVESTMENT LIFE CYCLE

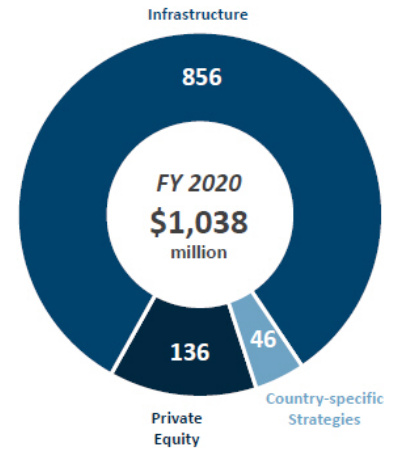
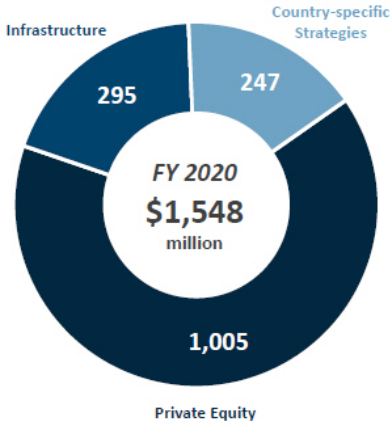
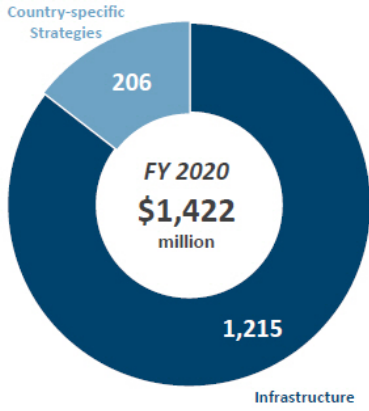
Fundraising
Total Platform



Deployment
Closed-end Funds

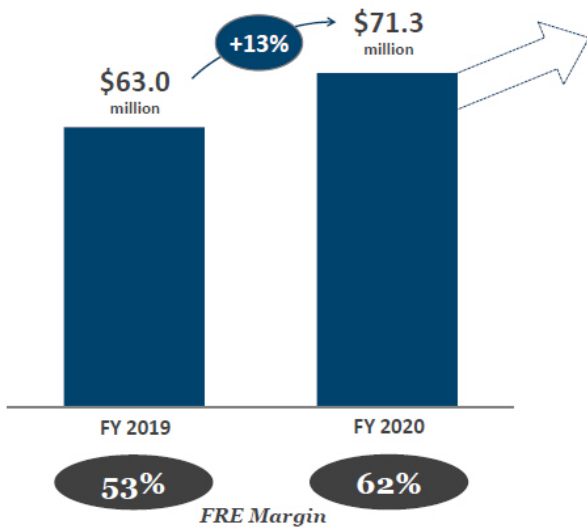


Realizations
Closed-end Funds



Fee Related Earnings Growth is a Key Focus

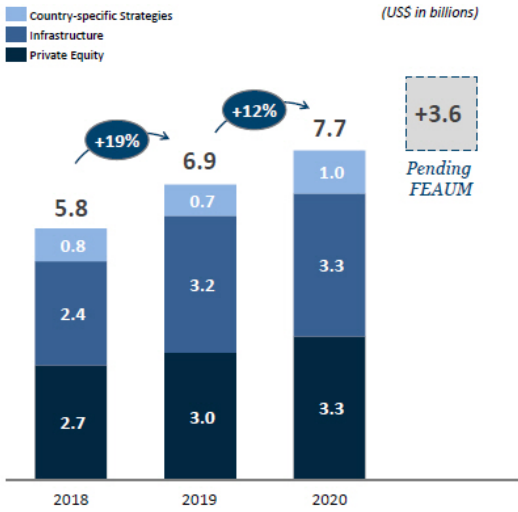
GOOD VISIBILITY ON NEAR TERM DRIVERS FOR THIS HIGHLY-VALUED EARNINGS STREAM



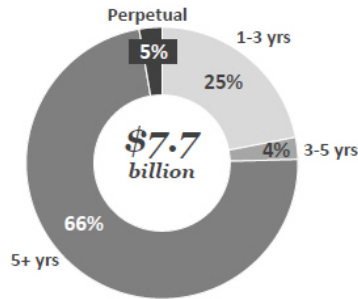
- Fee Related Earnings grew 13% YoY in 2020 driven by strong management fee growth
- FRE stability driven by durable Fee Earning AUM with more than 75% of management fees denominated in US dollars
- Sustainable FRE Margin in excess of 50% is among the best of publicly-traded peers
- We expect to continue to grow FRE on a nominal basis in 2021 with a margin in the mid-50% range

Fee Earning Assets Under Management Are Highly Stable

WE INVEST USING LONG-TERM OR PERPETUAL FUND STRUCTURES NOT SUBJECT TO QUARTERLY REDEMPTION



Remaining Duration



- Fee Earning AUM (FEAUM) of \$7.7 billion up 12% compared to \$6.9 billion one year ago
- \$3.6 billion of Pending FEAUM that is expected to earn fees as the capital is deployed or reserved for deployment
- More than 70% of FEAUM has over 5 years of remaining contractual duration or is perpetual

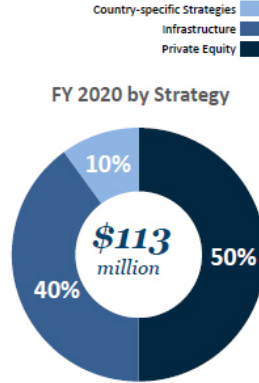
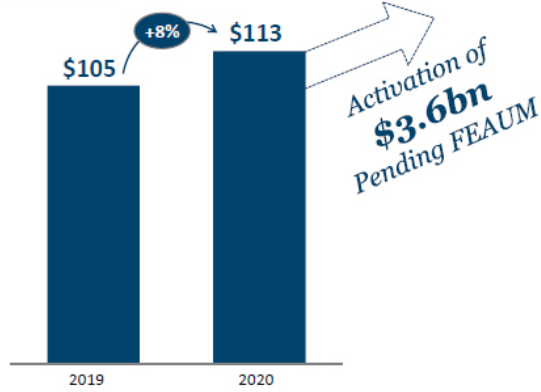
High Management Fee Revenue Visibility

NEAR-TERM FEE REVENUE GROWTH DRIVEN BY DEPLOYMENT

Management Fees

- The vast majority of fee revenue (98% in 2020) comes from management fees
- **Over 75%** of management fees are denominated in US dollars
- **\$3.6 billion** of Pending FEAUM will drive near term growth

(US\$ in millions)

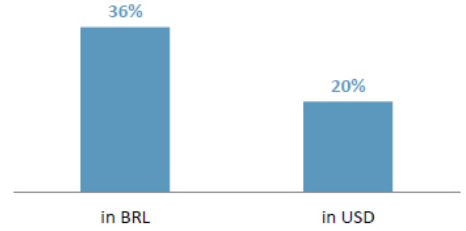


Incentive Fees

Performance-based fees from perpetual capital funds which are received on a recurring basis and not dependent on a realization event

\$3.5 million in 2020 driven by Patria's Constructivist Equity Fund (CEF), which surpassed its benchmarks

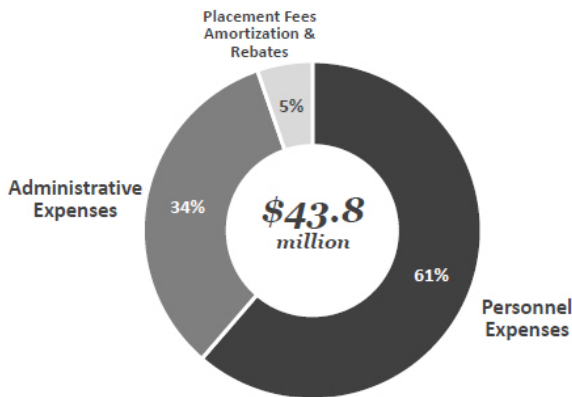
CEF Net Compounded Annualized Return FY 2020



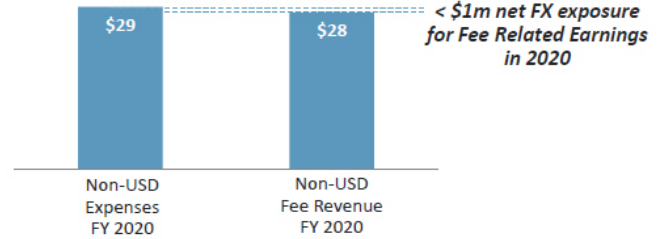
Operating Expenses are Largely Driven by People Costs

FX EXPOSURE FOR FEE RELATED EARNINGS CURRENTLY MITIGATED WITH BALANCE BETWEEN REVENUE & EXPENSES

FY 2020 Operating Expenses



- Compensation & benefits account for the majority of our operating expenses, and **more than half** our compensation expense is **variable**
- Investment platform is **highly scalable** on current technology infrastructure, limiting capex needs
- Currently, non-USD revenue & expenses are closely aligned, **limiting net FRE exposure to currency fluctuation**

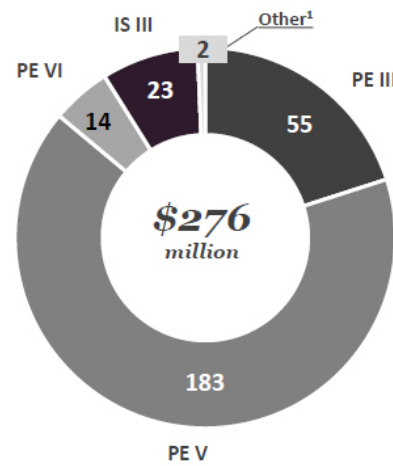


Performance Fees Can Drive Substantial Incremental Earnings

STRONG PORTFOLIO PERFORMANCE SUPPORTS SIGNIFICANT ACCRUED VALUE FOR FUTURE MONETIZATION

- Net Accrued Performance Fees of **\$276 million** at December 31, 2020 reflects the balance that would be realized (net of related compensation) if all portfolio investments were liquidated at current valuations
- **\$238 million or 86%** of the current accrual generated by PE Fund III (2007 vintage) and PE Fund V (2015)
- Patria's funds follow an LP-friendly "European waterfall" model which requires full return of capital, fees and hurdle before performance fee realization
- Raising larger funds and increasing deployment pace should translate to higher performance fee earning capacity for future years
- **85%** of Patria's **\$14.4 billion** of Total AUM is eligible to generate performance fees

4Q20 Net Accrued Performance Fees Composition by Fund



Patria's Growth Strategy

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



Today

Leading private markets investment firm

- One of the largest Latin America private markets manager with **USD 14 Bn+ AUM**
- Consistently a **top quartile LatAm and EM manager**
- A **Partner-of-choice for Global and Brazilian private markets investors**
- **Institutional platform** ready for our next 's-curve' of growth



Immediate growth opportunity

Deepen within established flagship strategies:

- **Private equity**
 - New vintages of flagship fund
 - Co-investment funds
- **Infrastructure**
 - New vintages of flagship fund
 - Co-investment funds

Accelerate Country-specific strategies:

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



Expansion beyond the core

Product expansion

Geographical deployment expansion

- Deepening into other Latin American countries

Client expansion

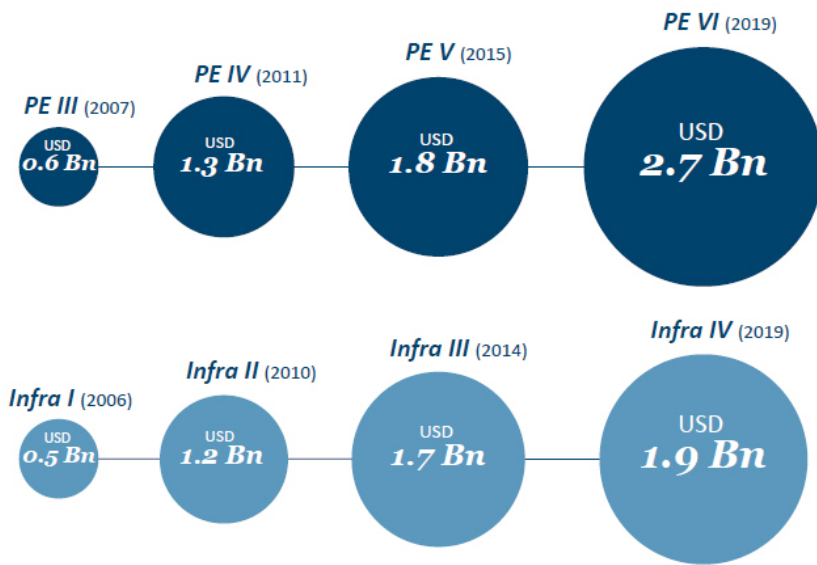
- Global and Other EM private wealth clients

Inorganic Opportunities

Latin American private capital industry is ripe for M&A
We believe that a liquid public equity currency allows Patria to more aggressively participate in industry consolidation

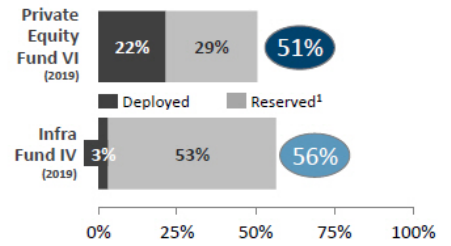
Growth Strategy: Continue to Scale Flagship Products

PRIVATE EQUITY & INFRASTRUCTURE FUNDS SCALED OVER MULTIPLE VINTAGES...AND WE BELIEVE THIS CAN CONTINUE



Deployment progress in our current funds provides the best indicator for timing of the next vintage fundraising campaign

Latest Vintage Fund Progress



Growth Strategy: Capitalize In Country-Specific Strategies

FINANCIAL DEEPENING IN LATIN AMERICA DRIVES INCREASING DEMAND FOR YIELD

	<i>Patria's Competitive Edge</i>	<i>Current AUM</i>	<i>Roadmap</i>
<i>Listed Equities (CEF)</i>	<ul style="list-style-type: none"> ▪ 36% BRL net compounded annualized return in 2020 ▪ Ability to leverage PE expertise in listed equities 	BRL 1.3 Bn USD 0.3 Bn	<ul style="list-style-type: none"> ▪ Expand fundraising ▪ Develop new products ▪ Focused on International and Brazilian LPs, especially private wealth and retail clients
<i>Real Estate</i>	<ul style="list-style-type: none"> ▪ 24% BRL net IRR in realized RE development investments ▪ 2 successful REITs launched ▪ Development projects as source for REITs 	BRL 3.0 Bn USD 0.6 Bn	<ul style="list-style-type: none"> ▪ REITs: Gain market share and scale through follow-ons, new launches and acquisition of portfolios ▪ Development: Launch of new funds to source future REITs ▪ Focused on Brazilian LPs, especially private wealth and retail clients
<i>Credit</i>	<ul style="list-style-type: none"> ▪ Recently launched in 2018 ▪ Ability to leverage on sectors and portcos expertise ▪ Experience with mid-sized, high yield borrowers ▪ Strong existing LP base 	BRL 1.3 Bn USD 0.2 Bn	<ul style="list-style-type: none"> ▪ CLO: Gain market share and scale by launching next vintages and acquiring portfolios ▪ Other strategies: develop new strategies (e.g. Infra Debt) ▪ Focused on International and Brazilian LPs, especially private wealth and retail clients
<i>Infra Core</i>	<ul style="list-style-type: none"> ▪ First fund raised in 1Q 2021 ▪ Publicly traded evergreen vehicle focused on power generation and transmission assets in Brazil 	BRL 0.8 Bn ¹ USD 0.1 Bn	<ul style="list-style-type: none"> ▪ Expand product line to adjacent infrastructure sectors ▪ Focused on Brazilian LPs, especially private wealth and retail clients

Growth Strategy: Pursue Strategic M&A Opportunities

PATRIA IS WELL-POSITIONED TO DRIVE CONSOLIDATION IN THE LATIN AMERICAN PRIVATE CAPITAL SPACE



Besides Patria...
There are more than
240 private markets
players
in Latin America

Capital raised from 2009 to 2019

\$USD

	# Managers ¹
from 1 Bn to 3 Bn	15
from 500 Mn to 1 Bn	22
from 200 Mn to 500 Mn	44
Less than 200 Mn	160
	240+

- The private capital space in Latin America is comprised of **many smaller players**, and desire for liquidity could facilitate consolidation opportunities
- Patria's IPO provides both capital, as well as an **attractive equity currency** to support growth through M&A activity
- We will be **highly selective and diligent** with our process to assure that any acquisitions are a good strategic & cultural fit
- M&A activity could take different forms, all of which can **enhance Patria's investment platform** and **drive shareholder value**

Keys Areas of Focus for Inorganic Growth

- ✓ New products or full platforms that fill key white space for Patria
- ✓ Portfolios of assets to complement our existing strategies
- ✓ Distribution channels to provide direct & efficient access to retail & high-net-worth investors

10 Key Takeaways for Patria Shareholders

- 1 Patria is a **leader in private markets investing in Latin America**, with a global investor base and 30+ years of history
- 2 Private markets continue to benefit from **tailwinds globally**...and there is **enhanced opportunity in Latin America**
- 3 Patria is generating **attractive financial performance today** with a **substantial opportunity for growth**
- 4 **Fee Related Earnings** are **highly visible and stable** driven by “sticky” Fee Earning AUM
- 5 Our business is **highly profitable** and operating at an FRE margin among the best in the peer group
- 6 **Strong investment performance** has generated **substantial Net Accrued Performance Fees** which are yet to be monetized
- 7 We can **grow organically** through continued **scaling of our flagship strategies**: Private Equity & Infrastructure
- 8 We can **grow our country-specific strategies** to capitalize on the **emerging search for yield** in Latin America
- 9 We can **grow through strategic M&A** by acquiring platforms, portfolios or distribution channels
- 10 Patria can **create substantial shareholder value** through **long-term earnings growth** and an **attractive payout ratio**

Appendix

Patria's Fourth Quarter And Full Year 2020 IFRS Results

- GAAP Net Income was US\$16.3 million for the quarter and US\$61.8 million for the year

(US\$ in millions)	4Q19	4Q20	▲ (4Q20 vs. 4Q19)	2019	2020	▲ (2020 vs. 2019)
Revenue from management fees	26.8	29.7	2.9	104.9	112.9	8.0
Revenue from incentive fees	5.1	3.3	(1.8)	18.1	3.5	(14.6)
Revenue from performance fees	4.8	-	(4.8)	4.9	-	(4.9)
Revenue from M&A and monitoring fees	0.2	0.2	(0.1)	1.0	2.5	1.5
Taxes on revenue (1)	(1.8)	(1.4)	0.4	(5.6)	(3.8)	1.8
Revenue from services	35.2	31.8	(3.4)	123.2	115.0	(8.2)
Personnel expenses	(7.2)	(5.6)	1.6	(36.9)	(27.2)	9.7
Amortization of intangible assets	(1.5)	(1.5)	0.0	(6.1)	(6.0)	0.1
Cost of services rendered	(8.7)	(7.2)	1.6	(43.0)	(33.2)	9.8
Gross profit	26.5	24.6	(1.8)	80.3	81.8	1.6
Administrative expenses	(5.8)	(5.8)	0.0	(15.7)	(14.6)	1.1
Other income/(expenses) (2)	0.0	(2.2)	(2.2)	0.1	(2.0)	(2.1)
Operating income and expenses	20.6	16.6	(4.0)	64.6	65.2	0.5
Operating income before net financial income/(expense)	20.6	16.6	(4.0)	64.6	65.2	0.5
Net financial income/(expense)	(0.3)	(0.2)	0.1	(0.2)	(0.2)	(0.0)
Income before income tax	20.3	16.5	(3.9)	64.5	65.0	0.5
Income tax (3)	(0.8)	(0.1)	0.7	(3.5)	(3.1)	0.4
Net income for the period	19.6	16.3	(3.2)	60.9	61.8	0.9

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1) Taxes on revenue represent taxes charged directly on services provided in some of the countries where the Company operates such as Brazil where we have PIS/Cofins and ISS; 2) Other income/ (expenses) include non-recurring expenses with the Patria's IPO incurred in the 4Q 2020; 3) Income tax includes both current and deferred tax expenses for the period. Current income taxes represent payable amounts in each jurisdiction, where deferred taxes arise from taxable temporary differences between these tax regimes and IFRS

Patria's Fourth Quarter And Full Year 2020 Earnings

- Distributable Earnings ("DE") for 4Q20 and FY 2020 up by 3% and 11% compared to 4Q19 and FY 2019 respectively

(US\$ in millions)	4Q19	4Q20	▲ (4Q20 vs. 4Q19)	2019	2020	▲ (2020 vs. 2019)
Management Fees	26.8	29.7	2.9	104.9	112.9	8.0
(+) Incentive Fees	5.1	3.3	(1.8)	18.1	3.5	(14.6)
(+) Advisory Fees and Other Revenues	0.2	0.2	(0.1)	1.0	2.5	1.5
(-) Taxes on Revenues (1)	(1.3)	(1.4)	(0.1)	(5.0)	(3.8)	1.2
Total Fee Revenues	30.9	31.8	0.9	118.9	115.0	(3.9)
(-) Personnel Expenses	(7.7)	(5.1)	2.5	(37.9)	(26.8)	11.1
(-) Administrative Expenses	(5.8)	(5.8)	0.0	(15.7)	(14.6)	1.1
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.0)	(2.3)	(2.3)	(0.0)
Fee Related Earnings (FRE)	16.8	20.2	3.4	63.0	71.3	8.3
FRE Margin (%)	54%	63%		53%	62%	
Realized Performance Fees (After-Tax)	4.3	-	(4.3)	4.3	-	(4.3)
(-) Realized Performance Fee Compensation	-	-	-	-	-	-
Performance Related Earnings (PRE)	4.3	-	(4.3)	4.3	-	(4.3)
(+) Realized Net Investment Income (3)	(0.3)	(0.1)	0.1	(0.1)	(0.1)	0.0
Pre-Tax Distributable Earnings	20.8	20.0	(0.8)	67.2	71.2	4.0
(-) Current Income Tax (4)	(1.5)	(0.1)	1.5	(3.8)	(0.9)	2.9
Distributable Earnings (DE)	19.3	19.9	0.6	63.4	70.3	6.9
DE per Share	\$0.14	\$0.15	3%	\$0.47	\$0.52	11%

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Note: DE per Share shown for illustrative purposes only, using Patria's post-IPO share count of 136,147,500 shares

1) Taxes on revenue have been adjusted from the comparable line in our IFRS results on page 3 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) Realized Net Investment Income includes both Net Financial Income and Expenses and Other Income and Expenses net of non-current IPO Expenses; 4) Current Income Tax represent tax expenses based on each jurisdiction's tax regulations, it is the Income tax discounted by the Deferred Tax Expenses

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	4Q19	4Q20	▲ (4Q20 vs. 4Q19)	2019	2020	▲ (2020 vs. 2019)
Management Fees	26.8	29.7	2.9	104.9	112.9	8.0
(+) Incentive Fees	5.1	3.3	(1.8)	18.1	3.5	(14.6)
(+) Advisory Fees and Other Revenues	0.2	0.2	(0.1)	1.0	2.5	1.5
(-) Taxes on Revenues	(1.3)	(1.4)	(0.1)	(5.0)	(3.8)	1.2
Total Fee Revenues	30.9	31.8	0.9	118.9	115.0	(3.9)
(-) Personnel Expenses	(7.7)	(5.1)	2.5	(37.9)	(26.8)	-
(-) Administrative Expenses	(5.8)	(5.8)	0.0	(15.7)	(14.6)	1.1
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(0.0)	(2.3)	(2.3)	(0.0)
Fee Related Earnings (FRE)	16.8	20.2	3.4	63.0	71.3	8.3
Realized Performance Fees (After-Tax)	4.3	-	(4.3)	4.3	-	(4.3)
(-) Realized Performance Fee Compensation	-	-	-	-	-	-
Performance Related Earnings (PRE)	4.3	-	(4.3)	4.3	-	(4.3)
(+) Realized Net Investment Income	(0.3)	(0.1)	0.1	(0.1)	(0.1)	0.0
Pre-Tax Distributable Earnings	20.8	20.0	(0.8)	67.2	71.2	4.0
(-) Current Income Tax	(1.5)	(0.1)	1.5	(3.8)	(0.9)	2.9
Distributable Earnings (DE)	19.3	19.9	0.6	63.4	70.3	6.9
(-) Deferred Taxes (1)	0.7	(0.1)	(0.8)	0.3	(2.2)	(2.5)
(-) Amortization of contractual rights (2)	(0.9)	(0.9)	0.1	(3.8)	(3.6)	0.1
(-) Tracking shares - Officers' fund (3)	0.5	(0.5)	(1.0)	1.0	(0.4)	(1.5)
(-) IPO Expenses (4)	-	(2.2)	(2.2)	-	(2.2)	(2.2)
Net income for the period	19.6	16.3	(3.2)	60.9	61.8	0.9

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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 expenses; 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) Administrative Expenses have been adjusted to remove non-recurring expenses associated with Patria's IPO which are excluded from Patria's Fee Related Earnings.

IFRS Balance Sheet Results

Balance Sheet					
(USD in millions)	31-Dec-19	31-Dec-20	(USD in millions)	31-Dec-19	31-Dec-20
Assets			Liabilities and Equity		
Cash and cash equivalents	4.1	14.1	Personnel and related taxes	14.1	12.8
Short term investments	33.0	9.9	Taxes payable	2.2	1.1
Accounts receivable	11.0	24.0	Other liabilities	2.7	6.9
Project advances	6.4	1.3	Dividends payable	-	23.3
Other assets	1.8	3.7			
Recoverable taxes	0.4	0.7	Current liabilities	19.0	44.0
Current Assets	56.8	53.7	Personnel liabilities	1.5	1.5
Accounts receivable	15.1	22.0	Deferred tax liabilities	0.4	0.2
Deferred tax assets	6.0	2.3	Other liabilities	5.1	2.4
Project advances	0.8	0.5	Non-current liabilities	7.1	4.1
Other assets	0.5	0.5	Capital	0.0	0.0
Long term investments	3.7	2.0	Additional paid-in capital	1.6	1.6
Property and equipment	6.5	3.8	Retained earnings	85.5	63.5
Intangible assets	25.5	22.4	Cumulative translation adjustment	(5.9)	(7.7)
Non-current assets	58.0	53.5	Equity attributable to the owners of the parent	81.2	57.3
			Non-controlling interests	7.6	1.8
			Equity	88.7	59.1
Total Assets	114.9	107.2	Total Liabilities and Equity	114.9	107.2

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Notes: The decrease in Short term investments is related to the payment of Dividends of USD 25.0 settled in December 28, 2020. Accounts receivable presented an increase mainly related to management fees receivable from fund Private Equity IV to be received in annual equal installments in December 2021, 2022 and 2023. Dividends payable have been recorded in December 31, 2020 as the calculation and approval have been made available and the amounts have been paid prior to the IPO.

Total AUM & FEAUM Roll Forward (Unaudited)

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

Three Months Ended December 31, 2020

	PE	Infra	Country-Specific Products	Total
AUM 3Q20	7,197	4,552	985	12,733
Funds Raised	-	110	25	135
Divestments	(11)	(2)	-	(12)
Valuation Impact	1,470	150	(20)	1,600
FX	475	189	64	728
Funds Capital Variation	(504)	(289)	17	(775)
AUM 4Q20	8,627	4,710	1,071	14,408

Twelve Months Ended December 31, 2020

	PE	Infra	Country-Specific Products	Total
AUM 4Q19	8,511	4,765	1,473	14,748
Funds Raised	-	1,216	207	1,422
Divestments	(136)	(856)	(46)	(1,038)
Valuation Impact	1,852	35	(328)	1,559
FX	(1,741)	(694)	(214)	(2,650)
Funds Capital Variation	142	245	(21)	366
AUM 4Q20	8,627	4,710	1,071	14,408

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

Three Months Ended December 31, 2020

	PE	Infra	Country-Specific Products	Total
FEAUM 3Q20	3,335	3,326	887	7,548
Inflows (1)	8	(40)	86	54
Outflows (2)	-	(1)	(10)	(10)
Valuation Impact	-	-	37	37
FX	4	32	48	84
FEAUM 4Q20	3,347	3,318	1,048	7,713

Twelve Months Ended December 31, 2020

	PE	Infra	Country-Specific Products	Total
FEAUM 4Q19	2,958	3,187	725	6,869
Inflows (1)	402	688	449	1,539
Outflows (2)	(1)	(494)	(18)	(513)
Valuation Impact	-	-	61	61
FX	(12)	(62)	(169)	(244)
FEAUM 4Q20	3,347	3,318	1,048	7,713

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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

Closed-End Funds Investment Record as of 4Q20

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		163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000		51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,713	124%	618,995	99,130	1,074,427	1,173,557	2.0x	8%	19%
PE IV (2011)	1,270,853	116%	1,128,636	1,394,932	219,174	1,614,105	1.4x	4%	16%
PE V (2015)	1,807,389	96%	1,304,389	3,142,359	-	3,142,359	2.4x	36%	54%
PE VI (2019)	2,689,666	51%	512,746	634,968	1,083	636,051	1.2x	25%	33%
Co investments	745,010	100%	745,010	631,718	-	631,718	0.8x	n/m	n/m
Total Private Equity	7,368,630		4,525,236	5,903,107	2,626,788	8,529,895	1.9x	16%	22%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,707	512,375	824,332	1,336,707	1.3x	2%	14%
Infra III (2014)	1,676,237	113%	1,036,513	1,103,548	528,256	1,631,804	1.6x	8%	23%
Infra IV (2019)	1,941,000	56%	44,386	78,804	-	78,804	1.8x	15%	29%
Co investments	627,305	100%	535,106	501,163	439,629	940,792	1.8x	12%	27%
Total Infrastructure	5,507,516		2,722,301	2,195,890	1,946,042	4,141,932	1.3x	6%	19%
Total Private Equity + Infrastructure	12,876,146		7,247,536	8,098,998	4,572,830	12,671,827	1.7x	13%	22%
Real Estate/Agribusiness									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)		(BRL)
RE I (2004)	177,362		168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	82%	925,043	295,395	880,444	1,175,838	0.9x		2%
Retail (2012)	995,265	100%	931,577	14,767	-	14,767	0.0x		-69%
RE III (2013)	1,310,465	81%	1,105,583	724,664	92,180	816,844	0.4x		-12%
Alpha Co (2013)	59,362	100%	51,689	10,701	-	10,701	0.1x		-20%
Farmland (2018)	149,043	40%	61,019	81,684	-	81,684	1.0x		4%
Total Real Estate/Agri	3,687,837		3,264,474	1,148,438	1,431,696	2,580,134	0.8x		-12%

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 the Officers' Fund – long-term benefit plan 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.