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PATRIA

*Patria Investments (Nasdaq:PAX)
Investor Presentation*

MAY 2022

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.

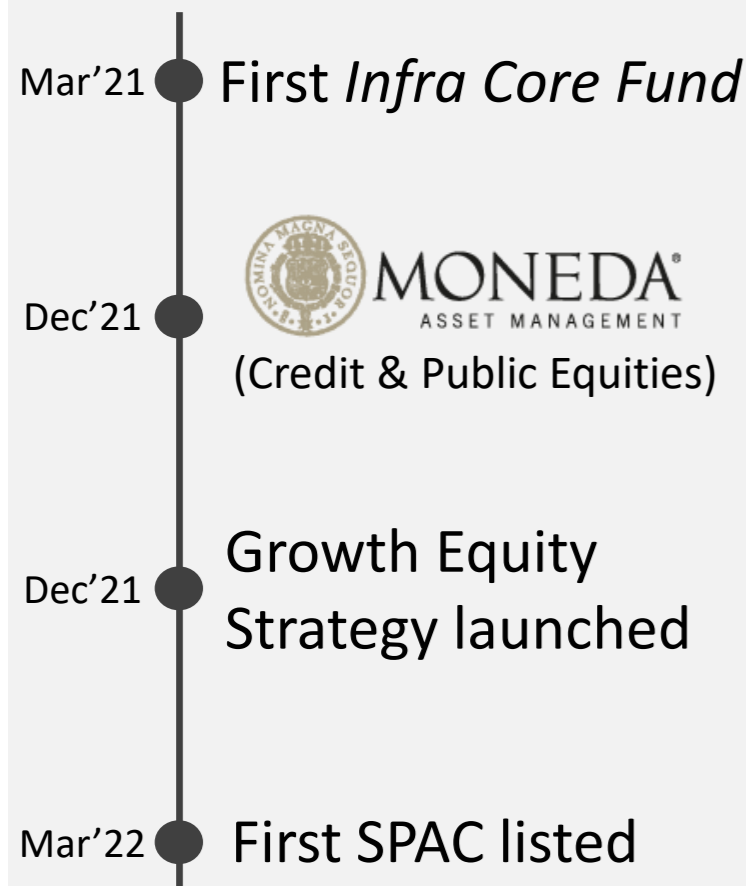
Patria – Leading Latin America in Alternative Investments

Significant **Platform Expansion** and **Diversification** since IPO

Solid Execution across the investment cycle

Strong Fee Related Earnings **Growth & Outlook**

Investment Performance drives **Substantial Embedded Value**



- **\$1.5 billion** raised in 1Q22
- Over **\$2 billion** deployed in LTM
- **\$3.6 billion** of portfolio appreciation over the LTM¹
- Mature portfolio ready for divestment

*FEAUM up **136%** from one year ago*

50+% YoY FRE growth expected for 2022

5+% dividend yield on FRE alone²

Net Accrued Performance Fees

\$503M as of 1Q22

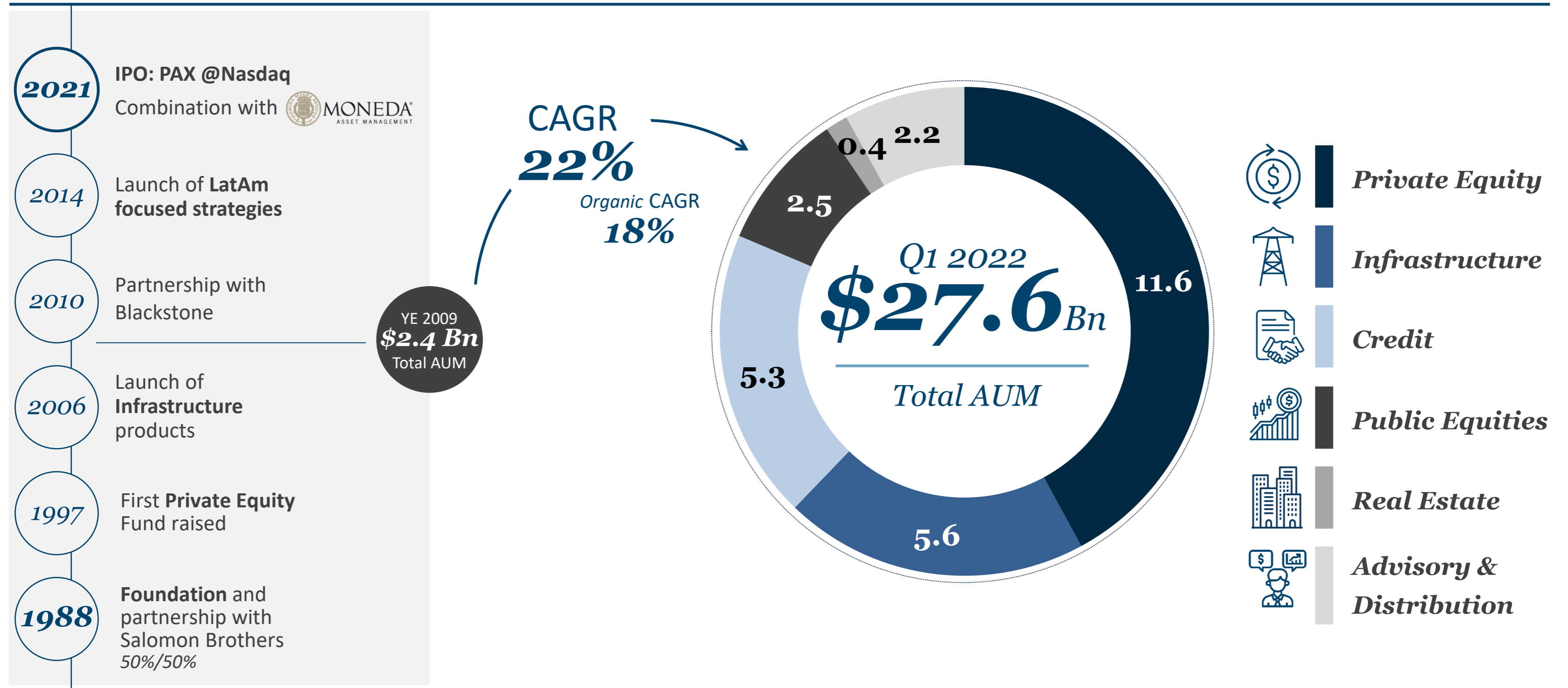
Equal to **\$3.40** Per share

2x from one year ago

Attractive Valuation at Current Share Price

History & Investment Platform

\$27.6 BN IN AUM BUILT OVER 30+ YEARS OF HISTORY

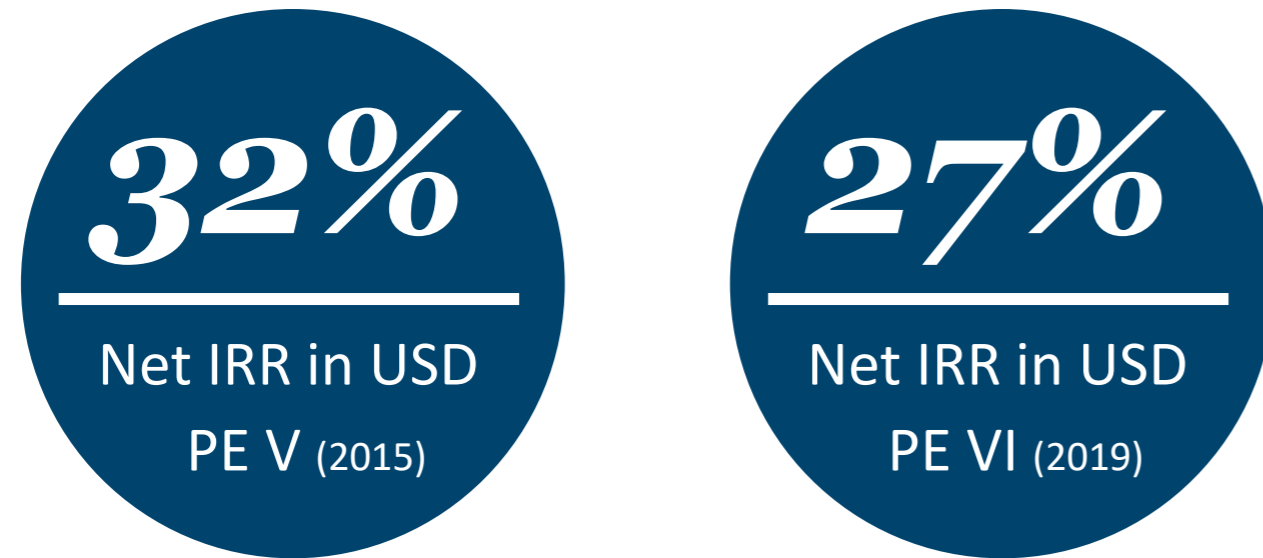


Private Equity

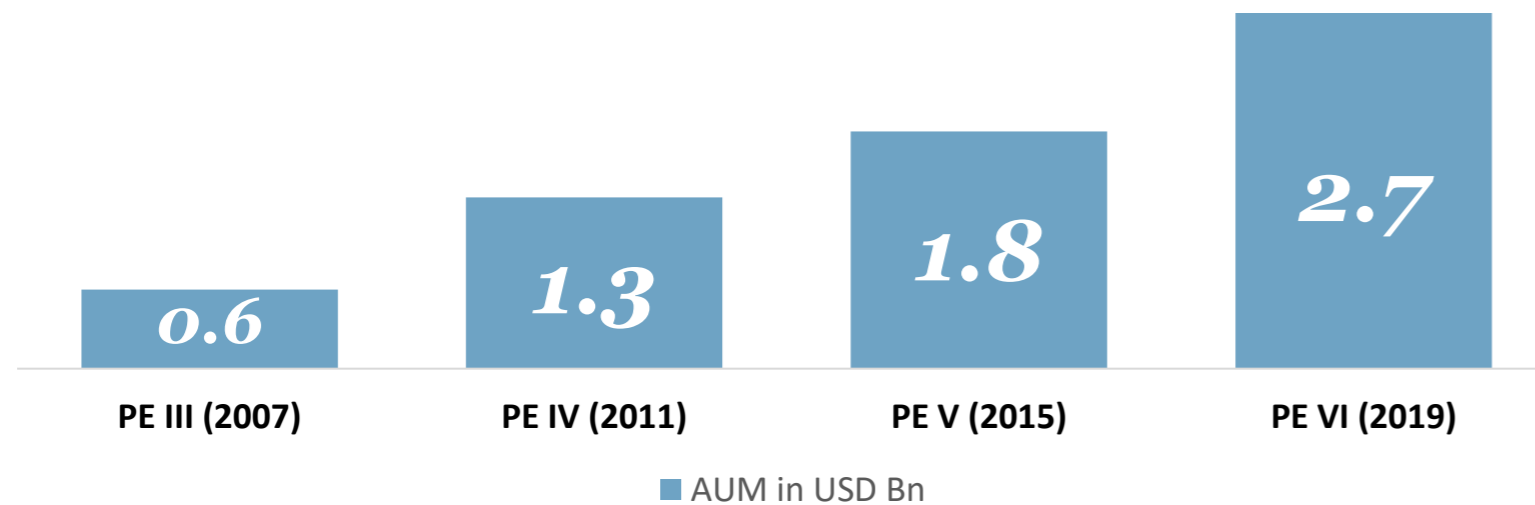
Total AUM
\$11.6 billion

FEAUM
\$5.3 billion

Latest vintages - 1Q22 returns



Consistent growth over multiple vintages



Strategy

- **Associative approach:** team up with outstanding owner operators
- **Consolidation:** focus on fragmented sectors to create **LatAm leaders**
- **Control oriented:** owners diluted through capital increases to fund **growth**
- **Staged capital deployment:** risk mitigation - operations and FX - returns boosted through allocation to winners
- **Sector specialization:** focus on resilient and high growth sectors: healthcare, food & beverage, logistics, agribusiness
- **Operational value creation:** operational improvements account for most of our value at exit, as we don't use leverage as a driver of investment returns

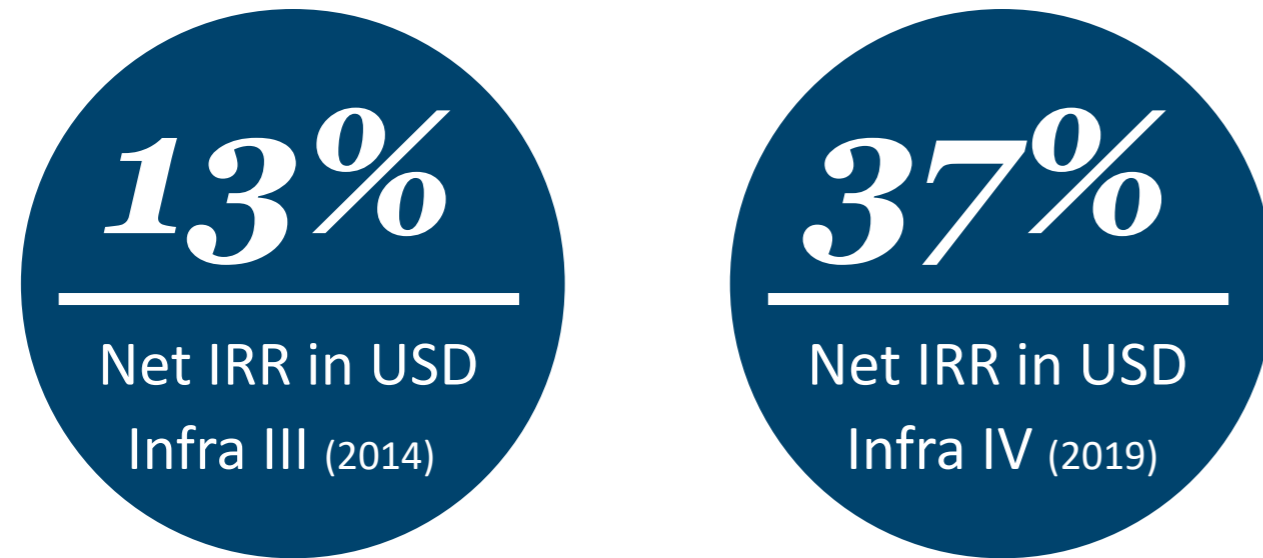
- More than **\$1 billion raised in 1Q22** including the first closing of our next generation fund
- Over **\$1.1 billion deployed** in the LTM
- PE strategy **not dependent on leverage...** a key differentiator in a rising interest rate environment
- Net accrued performance fees of **\$313 million** in PE V supported by mature **portfolio ready for divestment**

Infrastructure

Total AUM
\$5.6 billion

FEAUM
\$3.7 billion

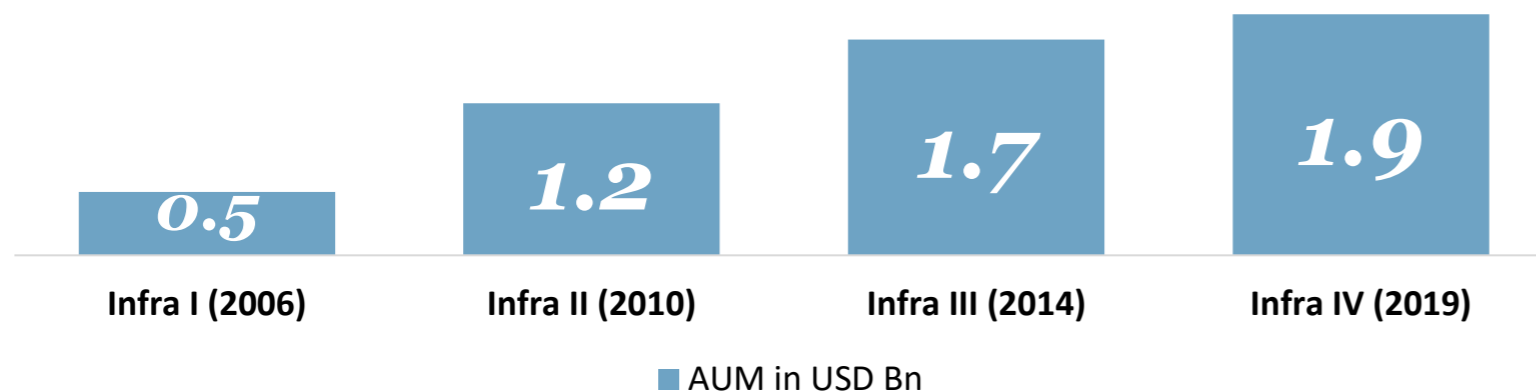
Latest vintages - 1Q22 returns



Strategy

- **Downside protection** through long term inflation adjusted contracts and/or real assets
- **Growth** by addressing structural bottlenecks in resilient sectors
- Capture **development premium by de-risking businesses**
- **Operating gains** with hands on approach
- **Leverage optimization...** accretive long term project finance
- **Proprietary origination** - 15 out of 23 investments were created by Patria

Consistent growth over multiple vintages



- **Infra IV finishing deployment** process in 2022 in advance of fundraising launch for **next generation fund**
- Vast regional addressable market with an actionable **pipeline of \$25 billion**
- Infra III net accrued performance fees up to **\$110 million** from **\$9 million** one year ago

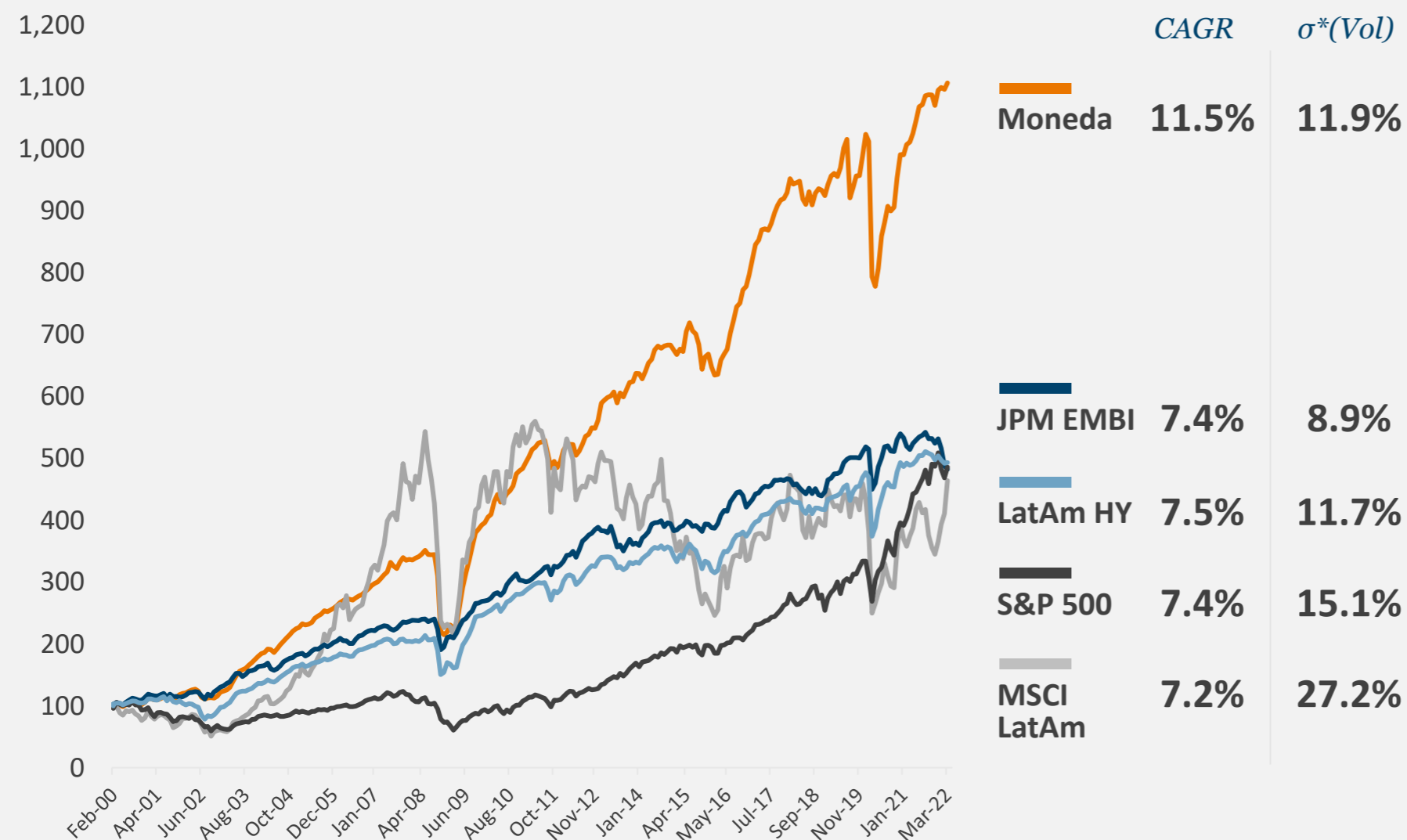
Credit

Total AUM¹
\$5.3 billion

FEAUM¹
\$5.1 billion

Flagship High Yield Strategy

Outperformed major asset classes over the past 22 years



- ▶ **Consistency of Returns**
(94% positive returns in 3Y windows)
- ▶ **100% USD portfolio**
- ▶ **Alpha at Scale: USD 3.2 Bn+**
- ▶ **Total return approach**
- ▶ **Investing in the Strategy for 22 years**

Other Strategies

USD 1.6 Bn+

Latin America Local Currency Corporates:

- 12-year track record

Latin America Corporates (daily liquidity):

- 6-year track record

Chile High Yield:

- 10-year track record

Chile Investment Grade:

- 6-year track record

Public Equities

RECURRENT OUTPERFORMANCE VS THE BENCHMARK

Total AUM¹
\$2.5 billion

FEAUM¹
\$2.5 billion



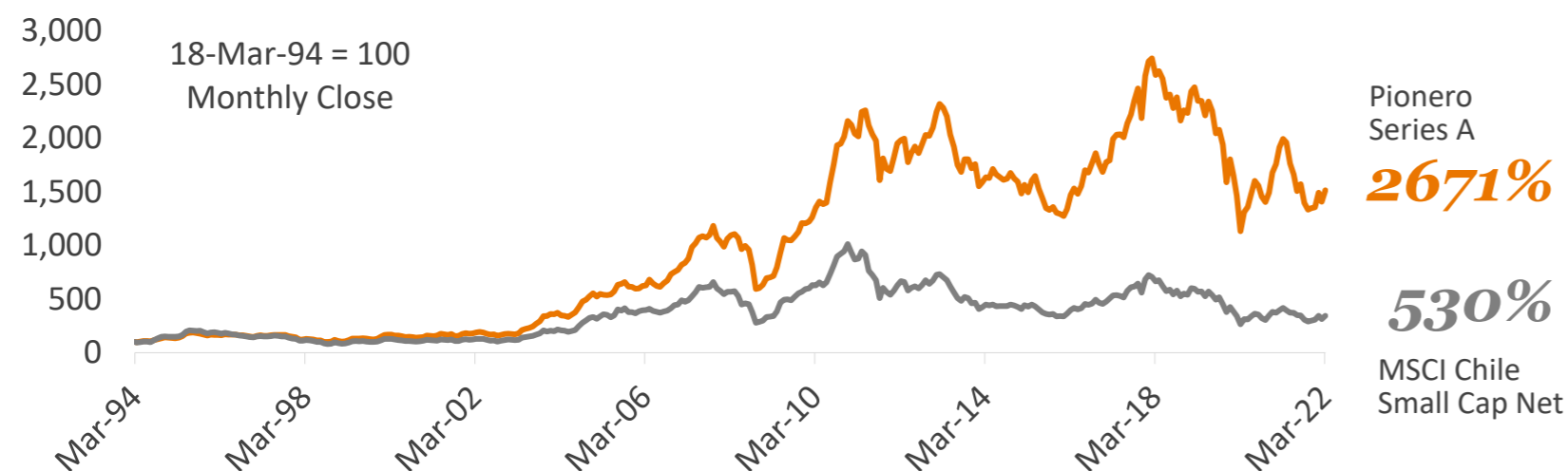
Fundamental, bottom up,
long term philosophy



Benchmark Agnostic, high
active share

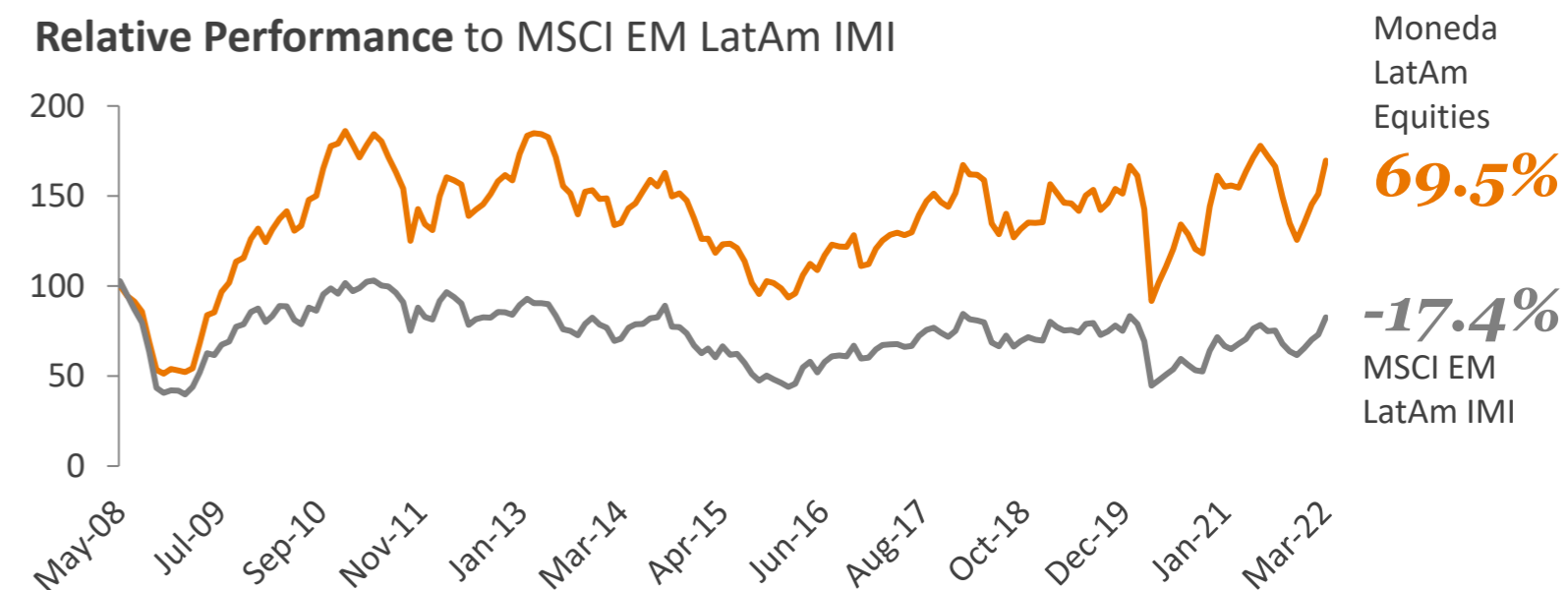
Chile Equities Strategy²

Relative Performance to MSCI Chile Small Cap Net



LatAm Public Equities Strategy³

Relative Performance to MSCI EM LatAm IMI



28
year
track record

USD
1,130 Mn
AUM

579 bp
Annualized
outperformance

14
year
track record

USD
1,206 Mn
AUM

525 bp
Annualized
outperformance

(1) Includes Patria Constructivist Equity (PIPE) fund

(2) As of March 31st, 2022. Benchmark: MSCI Chile Small Cap Net CLP. Inception Date Chile Equities Strategy: March 18th, 1994. Returns are in CLP. Source: Moneda Asset Management.

(3) As of March 31st, 2022. Returns calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Composite return excludes LatAm Equities Ex Brazil funds. Benchmark: MSCI EM Latin America IMI Net USD. Inception date: May 27th, 2008. Returns are in USD. Source: Moneda Asset Management.

Real Estate

Total AUM
\$0.4 billion

FEAUM
\$0.5 billion

Well established REIT market in the region represents a catalyst for Patria's Real Estate expansion

02 REITs

Launched to date in Brazil and publicly traded on the B3 exchange



PATC11
Corporate Offices



PATL11
Logistic Warehouses

Broad Sector Experience Through Development Funds



Over 60 assets and deals, of which 19 already divested



Offices



Farmland



Residential



Logistic/Industrial Warehouses



Self Storage



Shopping Malls

- Asset class presents attractive avenue for permanent capital fundraising
- Good opportunity for consolidation of small to mid-size managers in the region
- M&A team actively engaged in the evaluation of multiple targets

Advisory & Distribution

Total AUM
\$2.2 billion

FEAUM
\$1.9 billion

Wealth Management

Alternatives Distribution

➤ **USD 0.9 bn**
of incremental AUM

➤ **450+** client
relationships

➤ **Custom-made**
portfolio solutions

➤ Includes USD
194 Mn in
**Moneda Global Fund
of Funds**

➤ Full product range: **Buyout,
Real Estate, Credit**

➤ **USD 1.3 bn AUM**
from Pension Funds,
Life Insurance Companies
and Family Offices
(plus USD 360 Mn in
direct commitments)

➤ **18 bespoke feeder**
funds in Chile and BVI

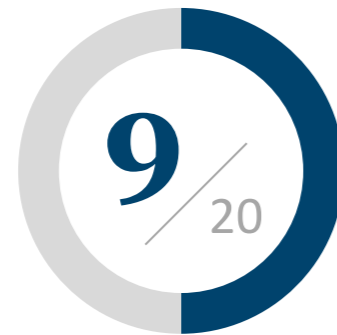
➤ GSI Alternatives
in Chile: **Energy
and Infrastructure**

Client Base | 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

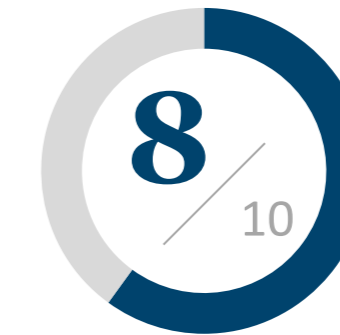
500+
LPs



World's largest pension funds

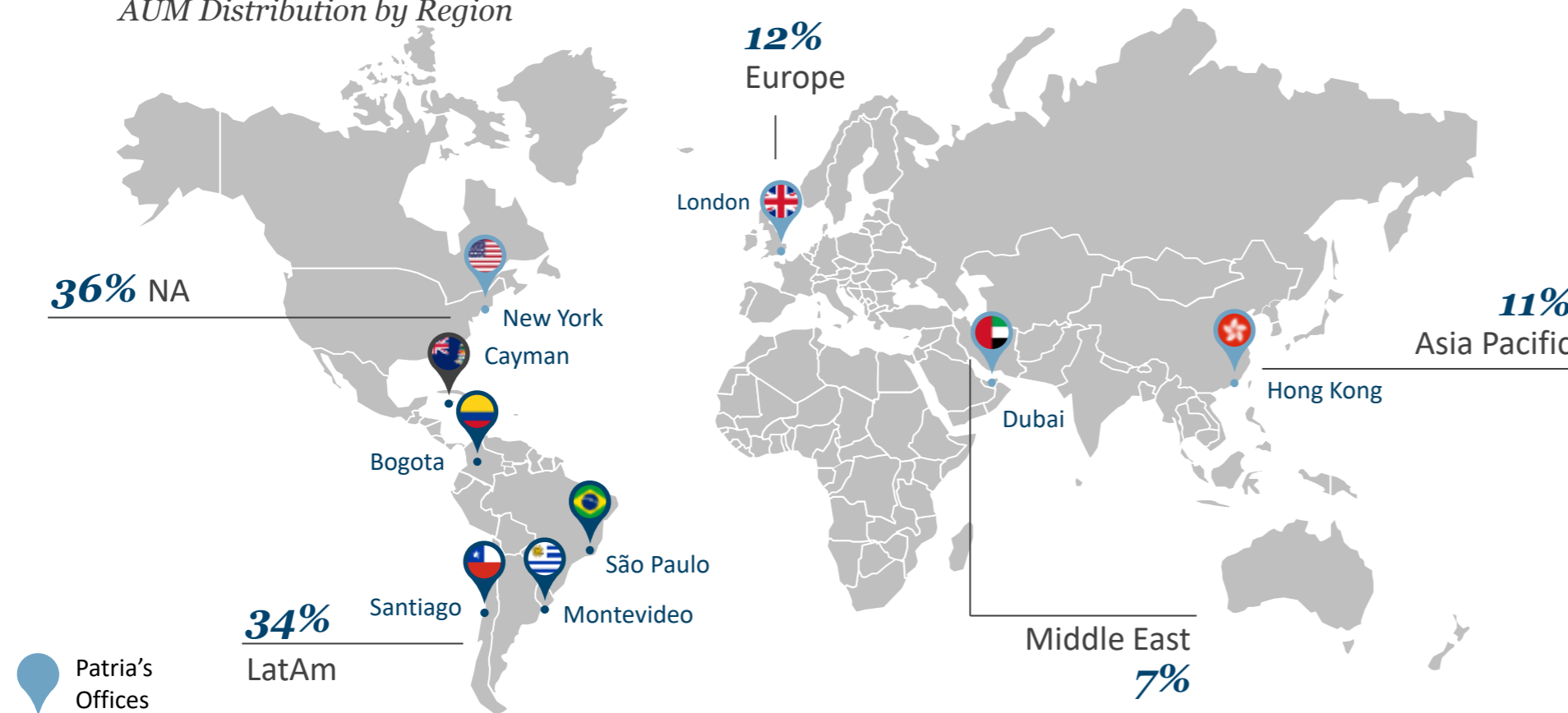


US's largest pension funds



World's largest sovereign wealth funds¹

AUM Distribution by Region



~80%

of capital raised comes from LPs who invested in more than 1 product or vintage








~\$6.5 Tn

is the aggregate Total Assets under Management for top 20 LPs

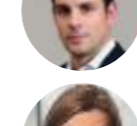
Team | Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

Board members

	Olimpio Matarazzo Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees
	Otavio Castello Branco SMP, Board Member and Chairman of Infrastructure Investment Committee
	Alexandre Saigh Co-founder, SMP, Board Member, CEO and Chairman of Private Equity Investment Committee
	Sabrina Foster Independent Board Member Head of Audit Committee
	Jennifer Collins Independent Board Member Financial Expert
	Pablo Echeverría Co-Founder of Moneda Asset Management
	Glen Wigney Independent Board Member member of the Audit Committee

Management Team

	Experience (Yrs)	Patria (Yrs)
 SMP & CEO Alex Saigh	32	28
 MP & CFO Marco D'Ippolito	22	16
 MP & Sales & Distribution LatAm André Penalva	27	27
 MP & CEO/CIO Private Equity Ricardo Scavazza	23	23
 MP & CEO/CIO Infrastructure Andre Sales	25	18
 MP & Country Manager (Brazil) Daniel Sorrentino	20	20
 Partner & Marketing & Products José Teixeira	21	18
 MD & Human Resources Ana Santos	30	2
 Chief of PE Portfolio Management Peter Estermann	40	1
 MD, Global General Counsel Pedro Rufino	20	-

Partners highly devoted to Patria

We are significant investors to our funds, and during our IPO we not only didn't sell, but we increased our commitment to the firm with a lock-up of 5 years

Long-lasting Partnership

Management team averaging 17 years within Patria

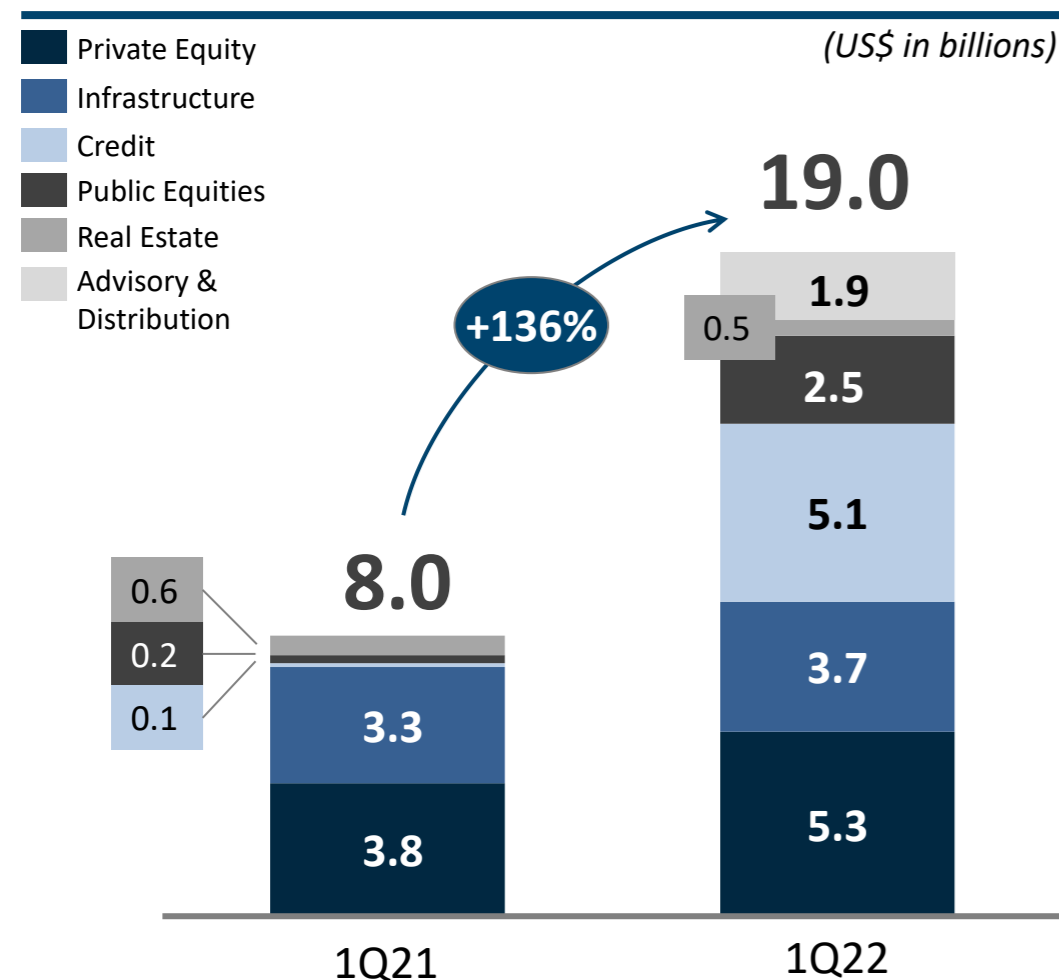
Proven Succession Plan

Currently developing the third generation

Financials | Strong Financial Profile Based on Key Industry Metrics

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

Fee Earning AUM

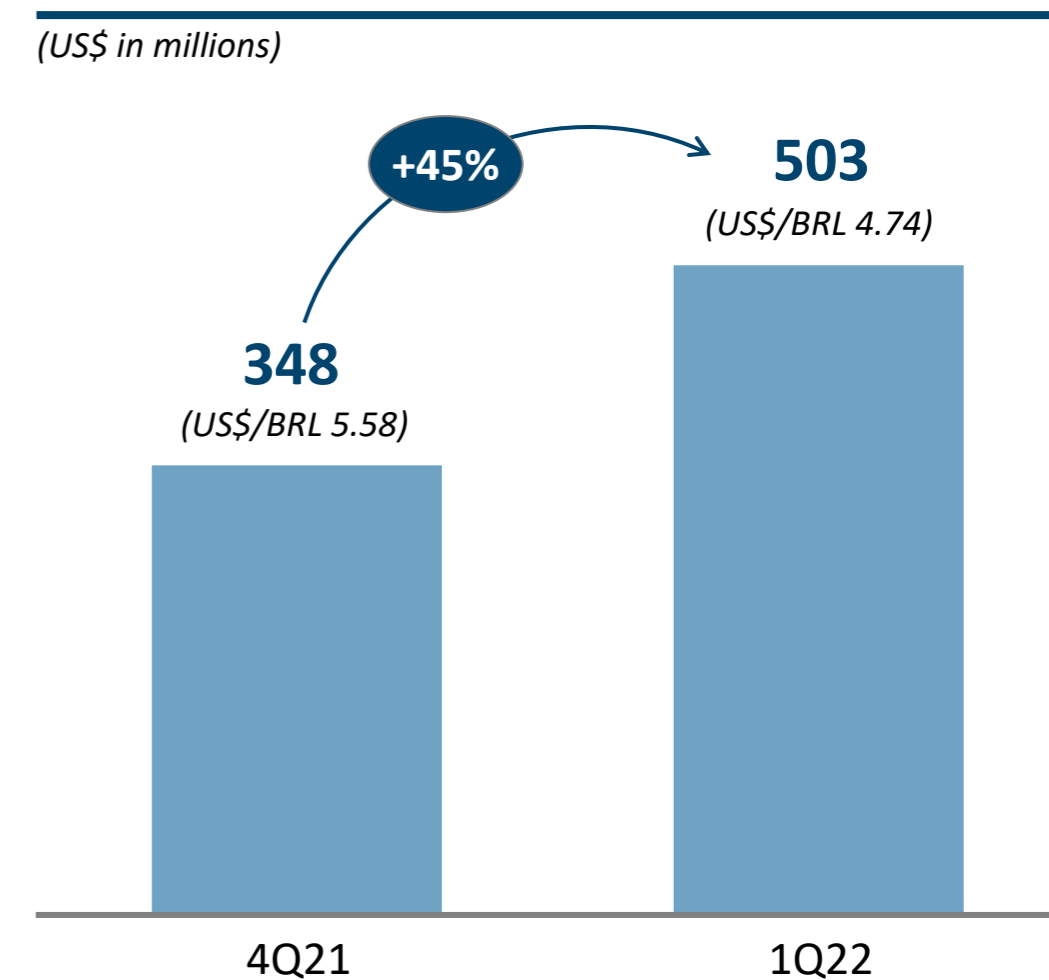


Fee Related Earnings & Margin

(US\$ in millions)

(USD Mn)	1Q21	1Q22	LTM 1Q21	LTM 1Q22
Fee Revenue	30.6	55.0	120.1	170.8
Comparable Fee Related Earnings (FRE) ¹	17.3	31.9	62.5	100.6
FRE Margin	57%	58%	52%	59%

Net Accrued Performance Fees



FEAUM up **136%** from one year ago

85% FRE growth 1Q21 vs. 1Q22 with an FRE margin among the best in the peer group

Net Accrued Performance Fees **doubled** from one year ago

Growth Strategy | Three Pillars of Expansion

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

1. *Scale existing strategies*

- **Continue to consistently scale our flagship Private Equity and Infrastructure funds**
- **Execute on cross-selling opportunities to drive incremental growth of Moneda's products**

2. *Product development*

- **Develop products to attract local investors and leverage the financial deepening in Latin America**
- **Enhance platform to capitalize on the private credit opportunity in the region**

3. *Strategic M&A*

- **Platforms**
- **Portfolios**
- **Distribution Channels**
- ✓ **Combination with Moneda closed in December 2021**
- ✓ **Partnership with Kamaroopin – phase one closed in February 2022**

Expand our products, geographical presence and distribution capabilities

1Q22 Highlights

Highlights

FRE of **\$32 mn**
in 1Q22

up **85%** compared to 1Q21...
and on track for our 2022 guidance

\$0.24 *DE per share*
\$0.20 *dividend per share*
in 1Q22
... Up **90%** from 1Q21

\$503 mn
Net Accrued Performance Fees
as of March 31st... up **45%** from
4Q21 and doubled from one year ago

Total AUM up **96%** YoY
... up 16% in 1Q22

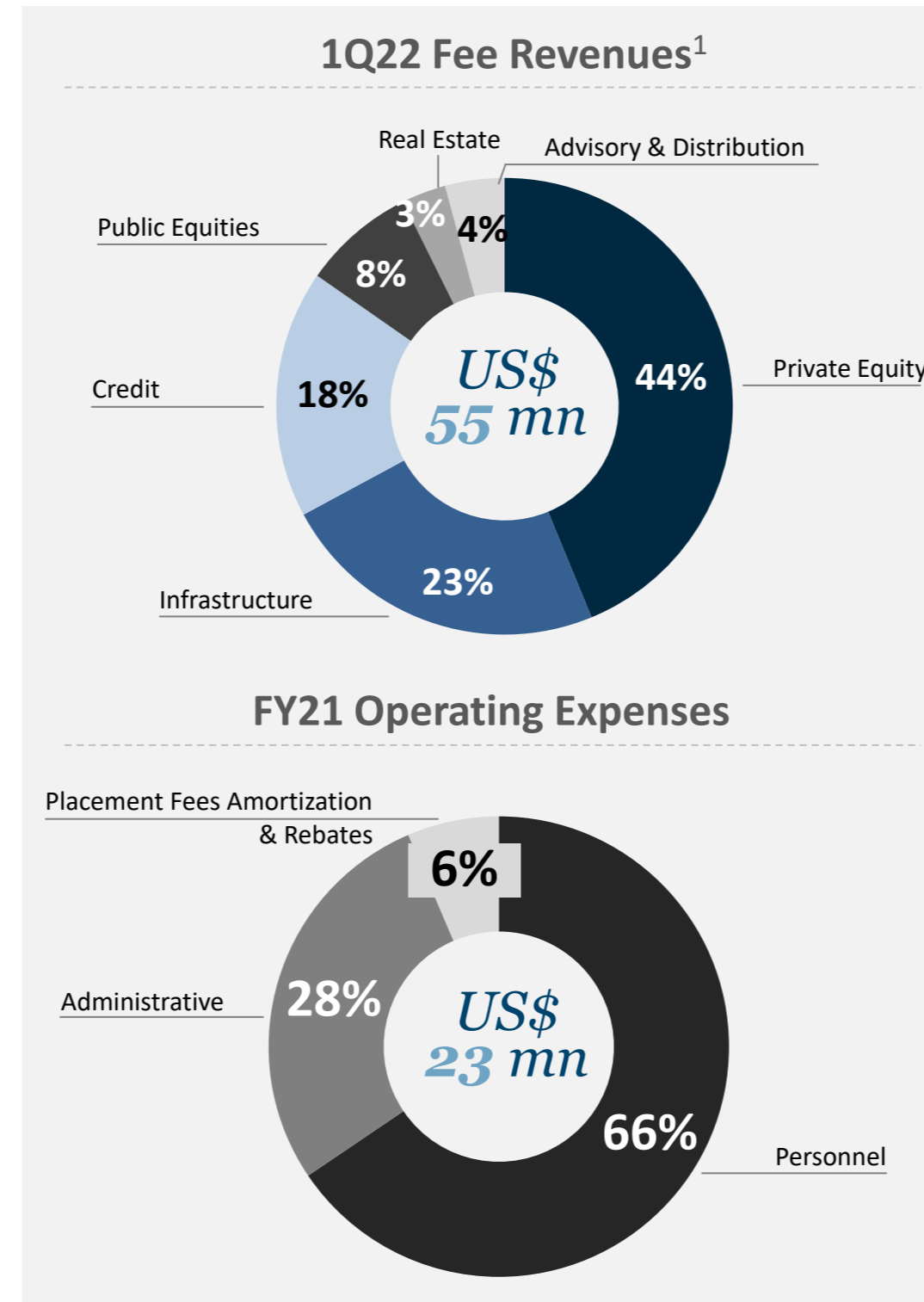
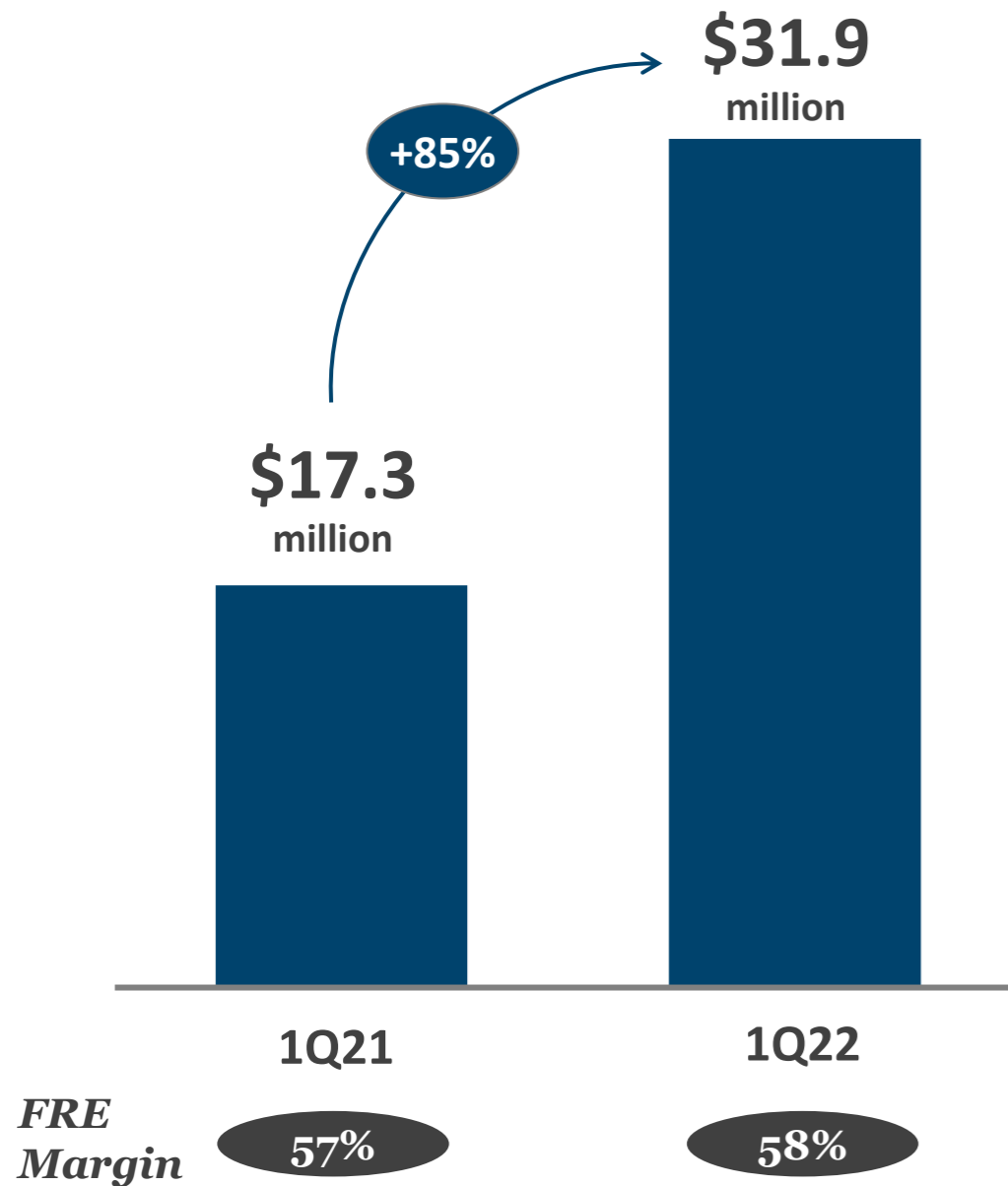
FEAUM up **136%** YoY

**\$1.5
billion**

raised in 1Q22
across a diverse
range of products
including the first
closing for our next
generation private
equity fund

We listed our first SPAC of
\$230 million
... versatile pool of capital to pursue
attractive investments complementary
to our Private Equity business

Fee Related Earnings (“FRE”)

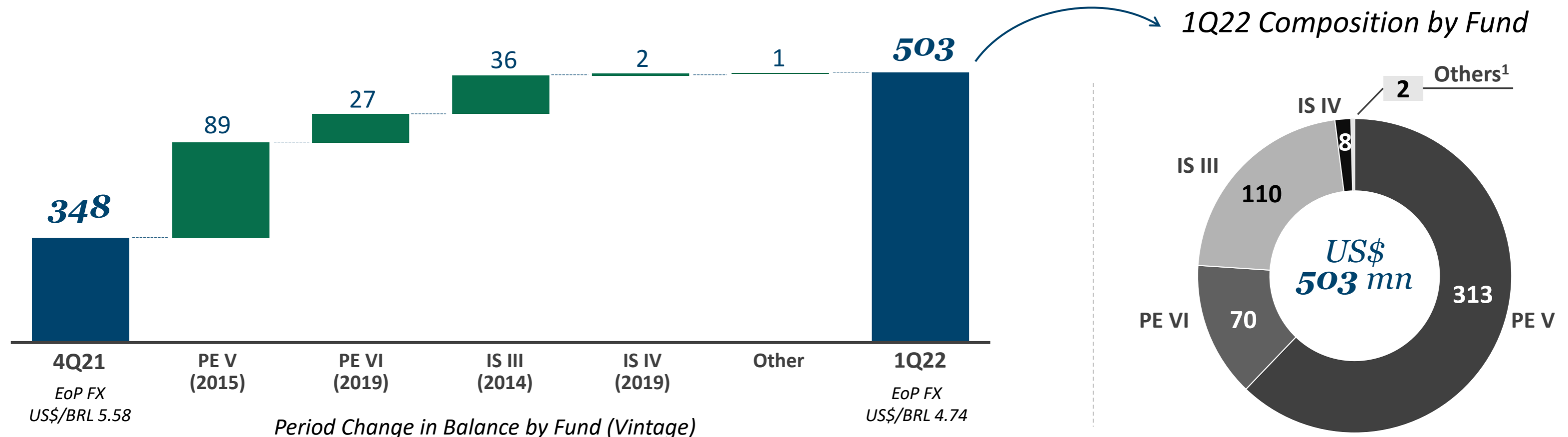


- 1Q22 FRE of \$31.9 million was up 85% from 1Q21
- 1Q22 Total Fee Revenues of \$55.0 million were up 80% compared to 1Q21
- FRE margin of 58% in 1Q22, similar to 57% in 1Q21, and slightly above our guidance for 2022

Net Accrued Performance Fees

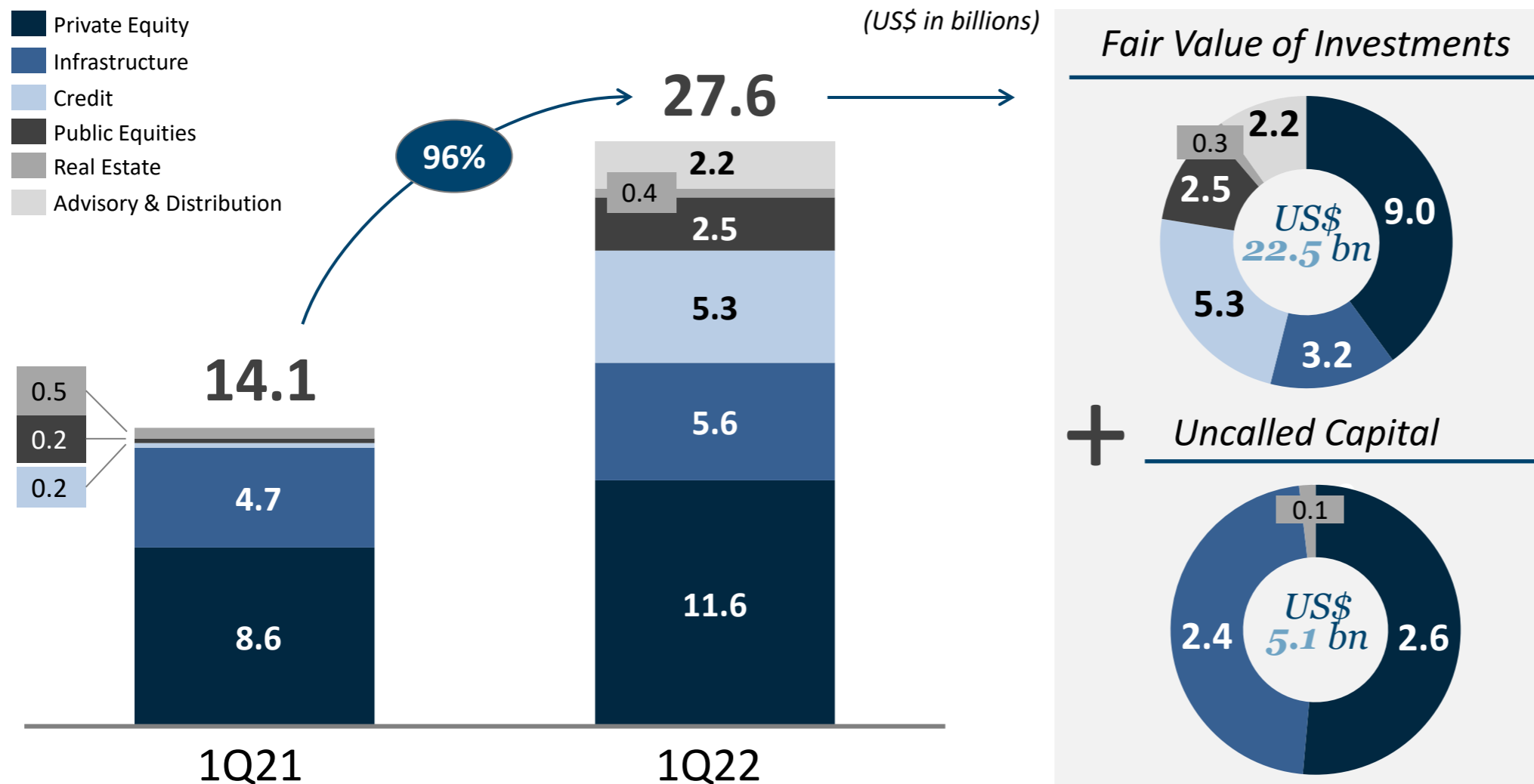
- Net Accrued Performance Fees were \$503 million or \$3.40 per share on March 31, 2022, up 45% from \$348 million on December 31, 2021, and have nearly doubled from \$253 million one year ago
- The increase in 1Q22 was primarily driven by portfolio appreciation in our Private Equity Funds V and VI and 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



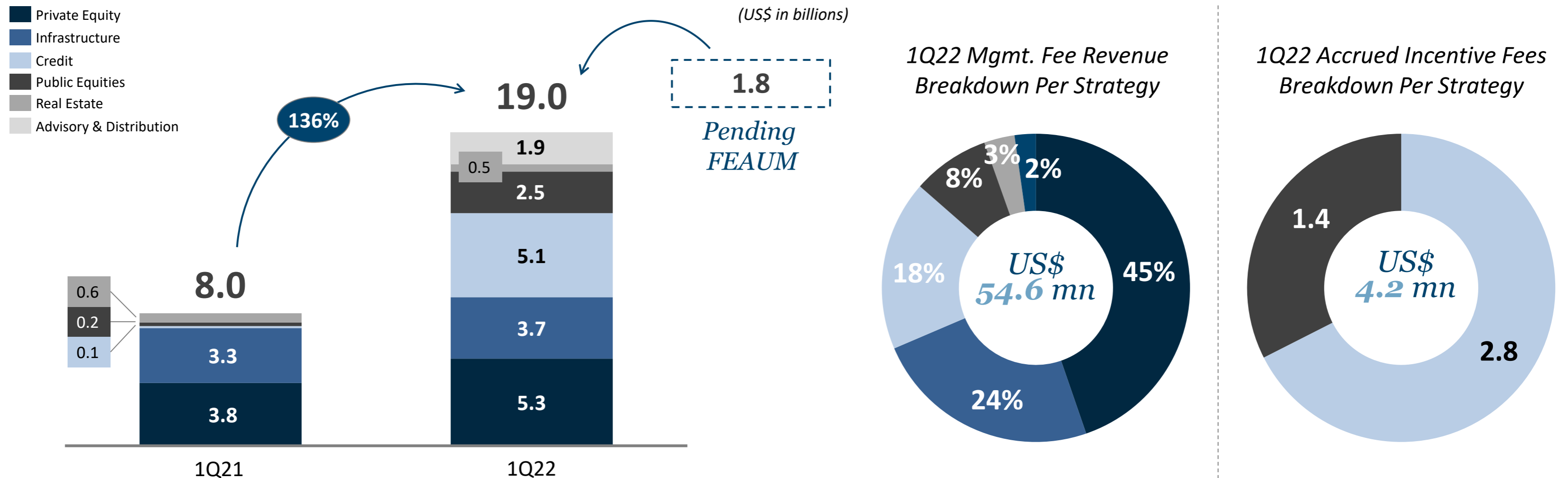
1Q22 Fundraising Activity

\$ 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

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



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	



PATRIA

May 2022
Macroeconomic
Update

Latin America

WELL-POSITIONED TO LEVERAGE ON COMPARATIVE ADVANTAGES WHILE BEING AHEAD OF GLOBAL NORMALIZATION



Latin America's comparative situation

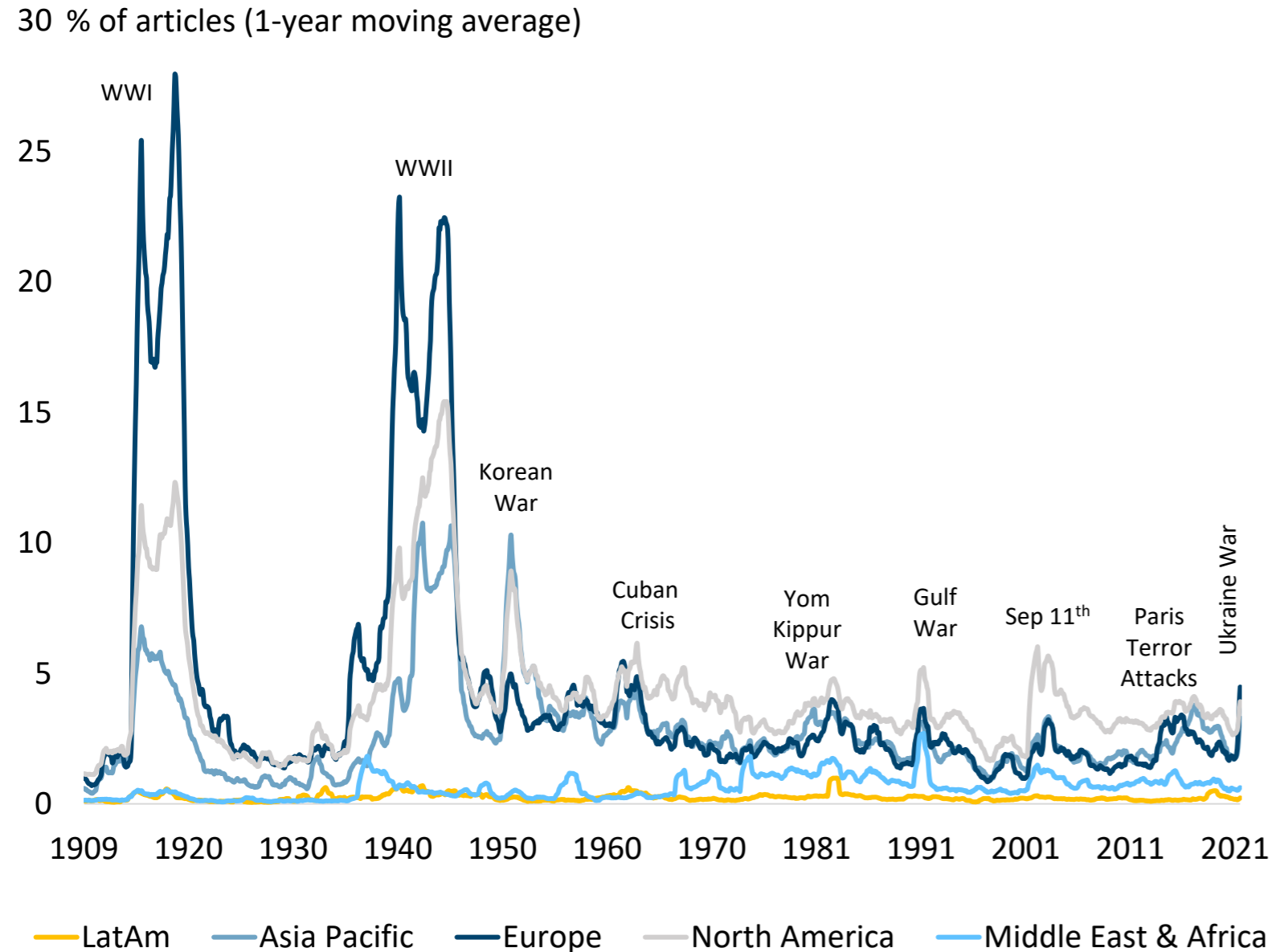
- Geopolitical risk is **exceedingly smaller** than in the rest of the world
- Supplier of most of the **commodities** affected by Russia-Ukraine war
- Leading **vaccination rates** to cope with the pandemic allowed **early economic reopening**
- Comparatively **low leveraged economies** permitted rapid action on the **monetary front to fight inflation**
- Fiscal consolidation** in place signifies one of **lowest deficits worldwide**
- Currencies still in **undervaluation** territory signifies **good entry point**
- Political gyrations doesn't mean departing from **sound economic policies**
- Secular trends investments** hold value over the long-term **despite short-term volatility**

Source: Patria Research

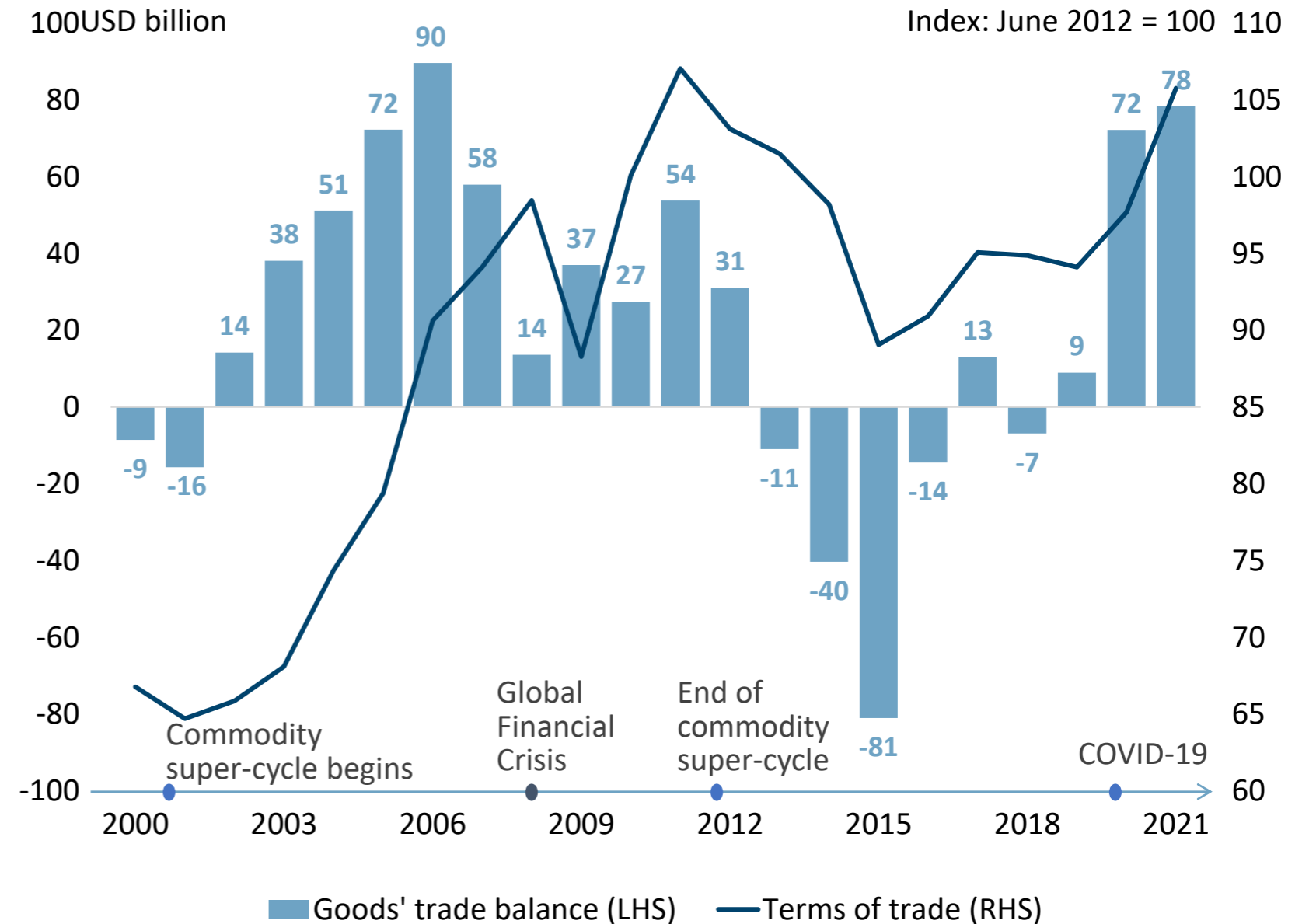
World: Unintended Consequences of Higher Global Geopolitical Risks

LATIN AMERICA IS FAR FROM GLOBAL TENSIONS AND GREATLY BENEFITS FROM SHOCKS THAT INCREASE COMMODITY PRICES

Global Geopolitical Risk Index



Latin America: trade balance & terms of trade



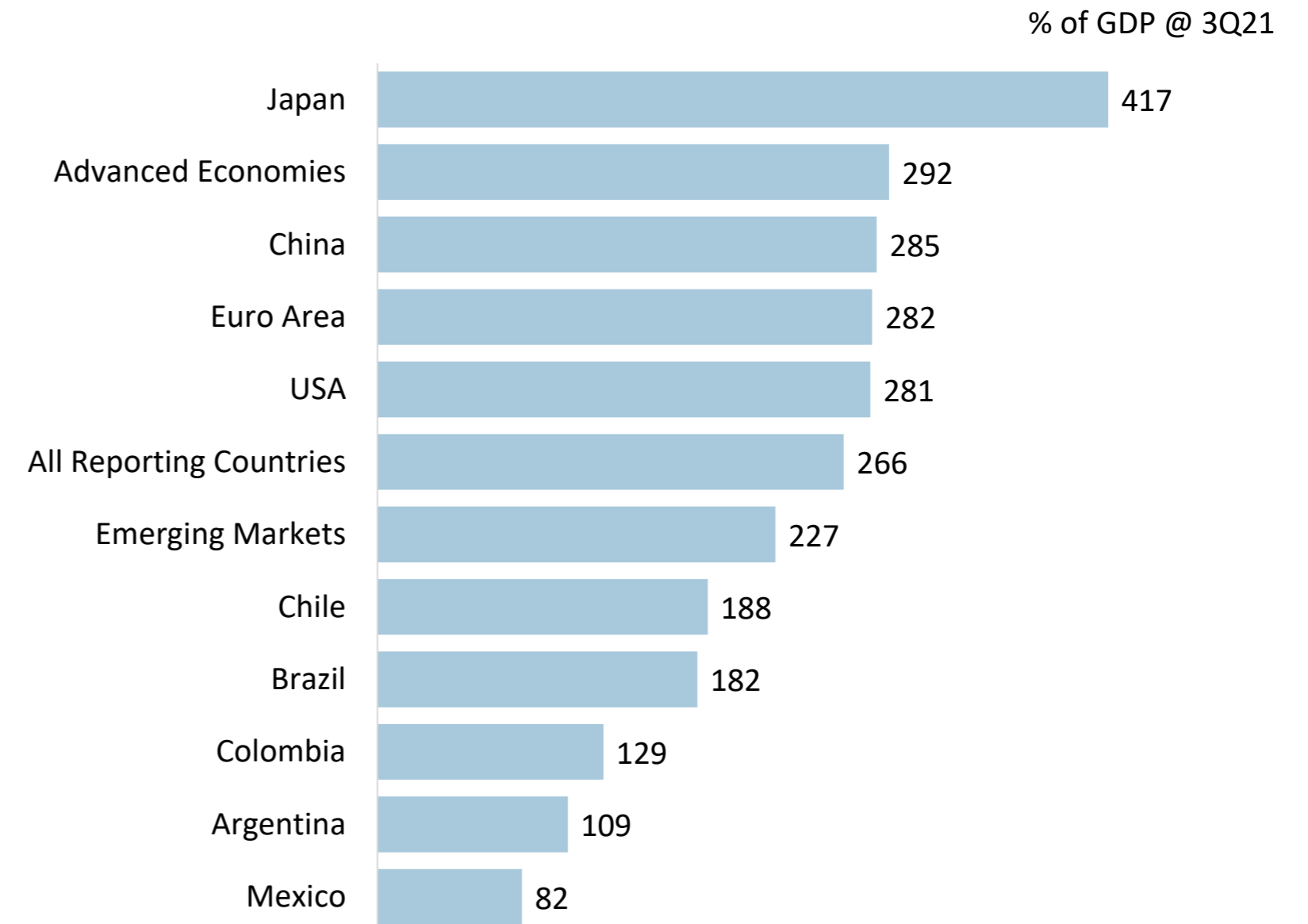
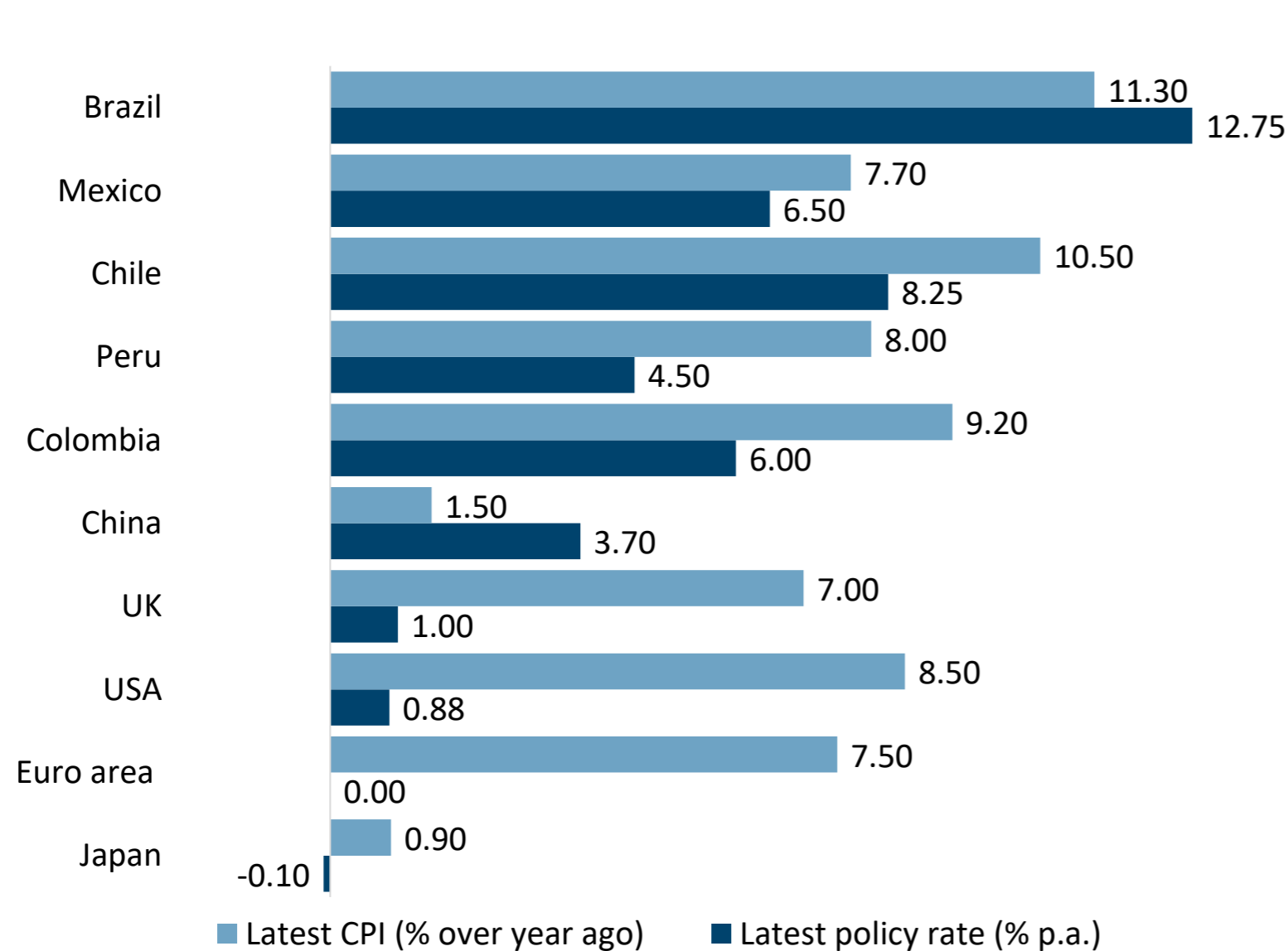
Source: Caldara, Dario and Matteo Iacoviello, "Measuring Geopolitical Risk," working paper, Board of Governors of the Federal Reserve, November 2021 (forthcoming in the American Economic Review), The World Bank, Itaú, and Patria Research

Latin America: Higher Interest Rates, Lower Credit Leverage

COMPARATIVELY LESS INDEBTENESS PERMITS AGGRESSIVE MONETARY TIGHTENING IN THE REGION TO COMBAT INFLATION

Monetary policy: interest rates & inflation compared

Total credit to public & private sectors compared

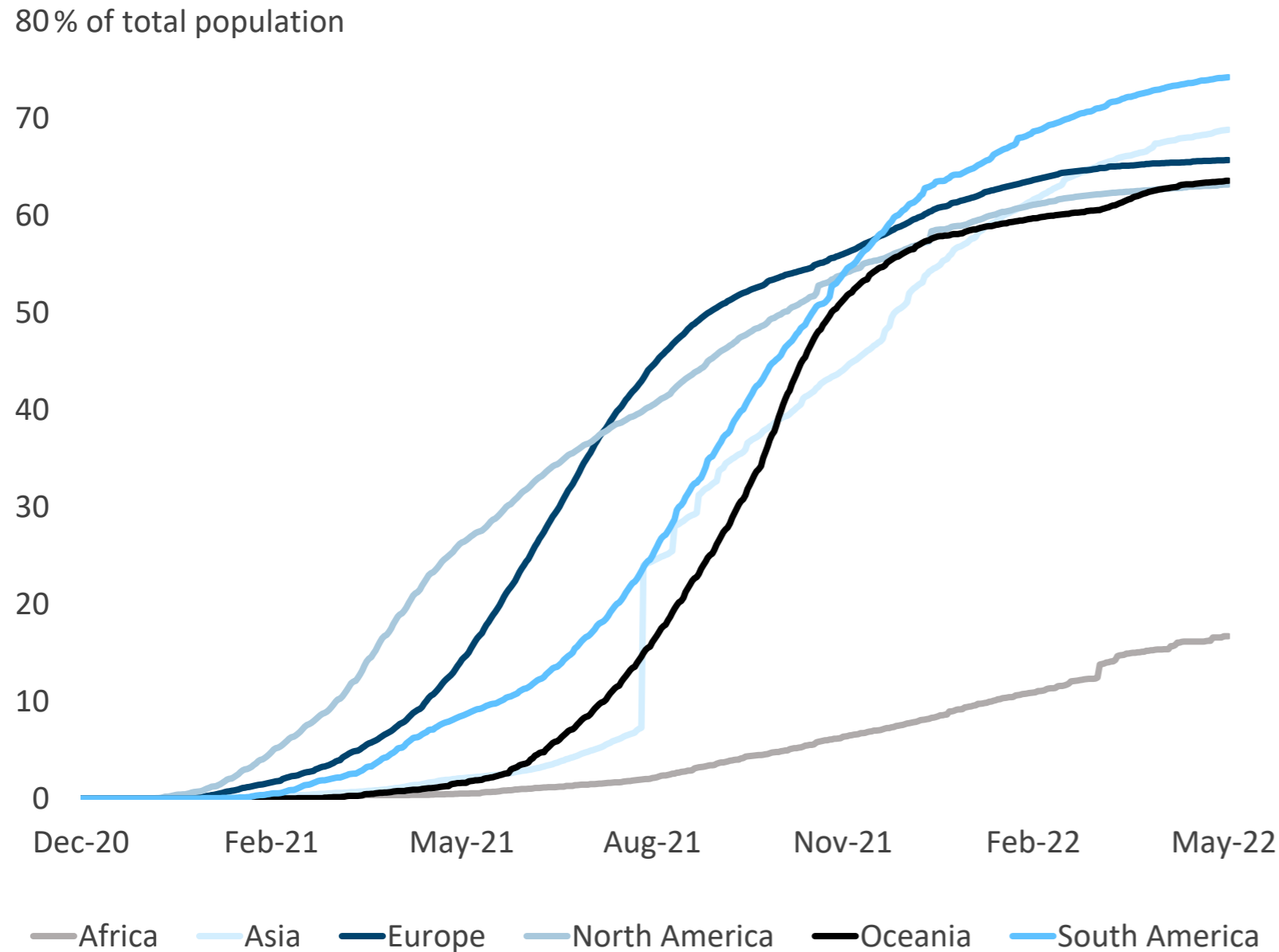


Source: Bloomberg, International Monetary Fund – Fiscal Monitor, and Patria Research.

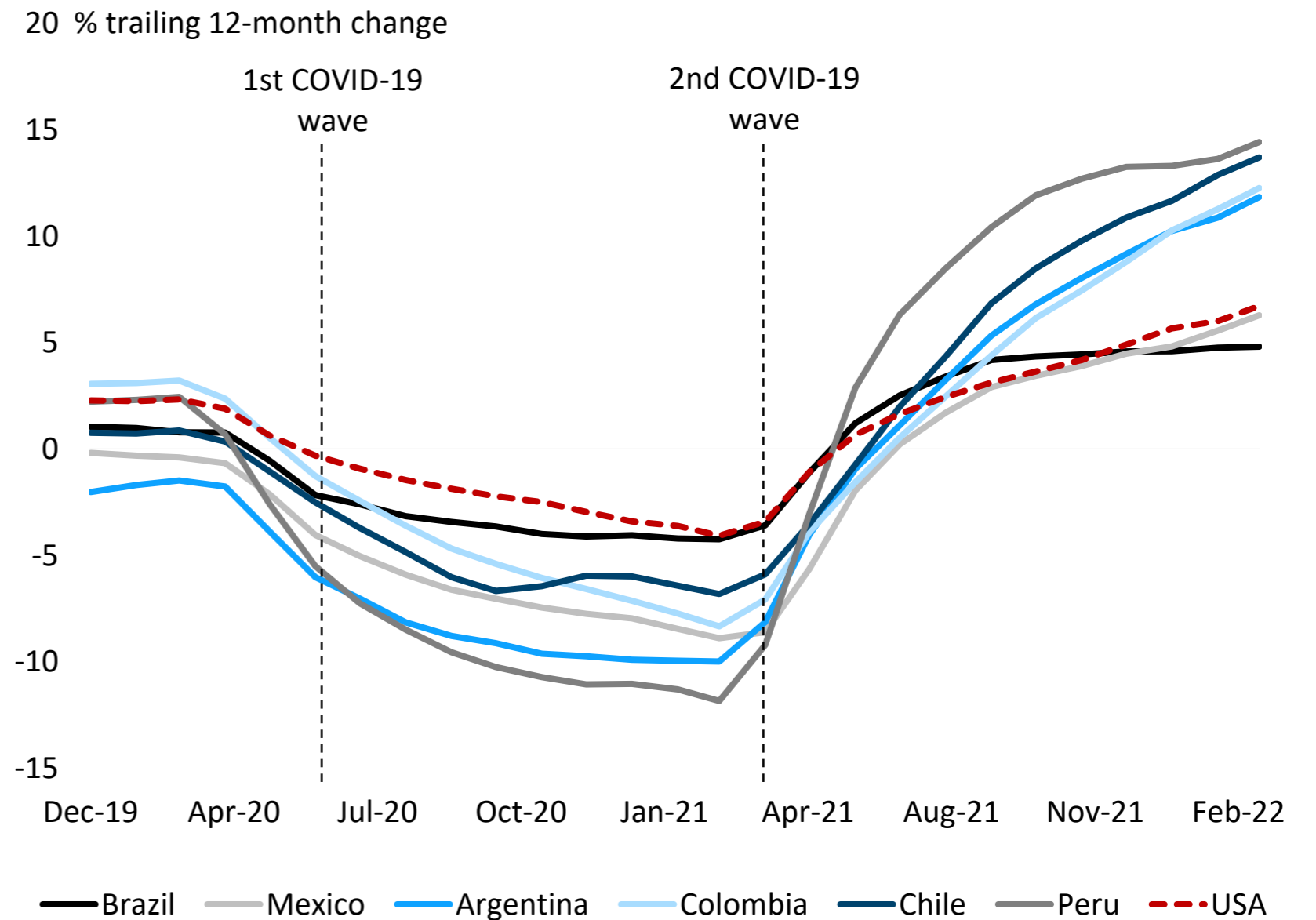
Latin America: Pandemic, Downturn and Recovery

SOUTH AMERICA NOW LEADS GLOBAL VACCINATION RANKINGS, WHICH LEADS TO RAPID REOPENING OF ECONOMIES

COVID-19: population fully vaccinated



Leading indicators of economic growth in Latin America

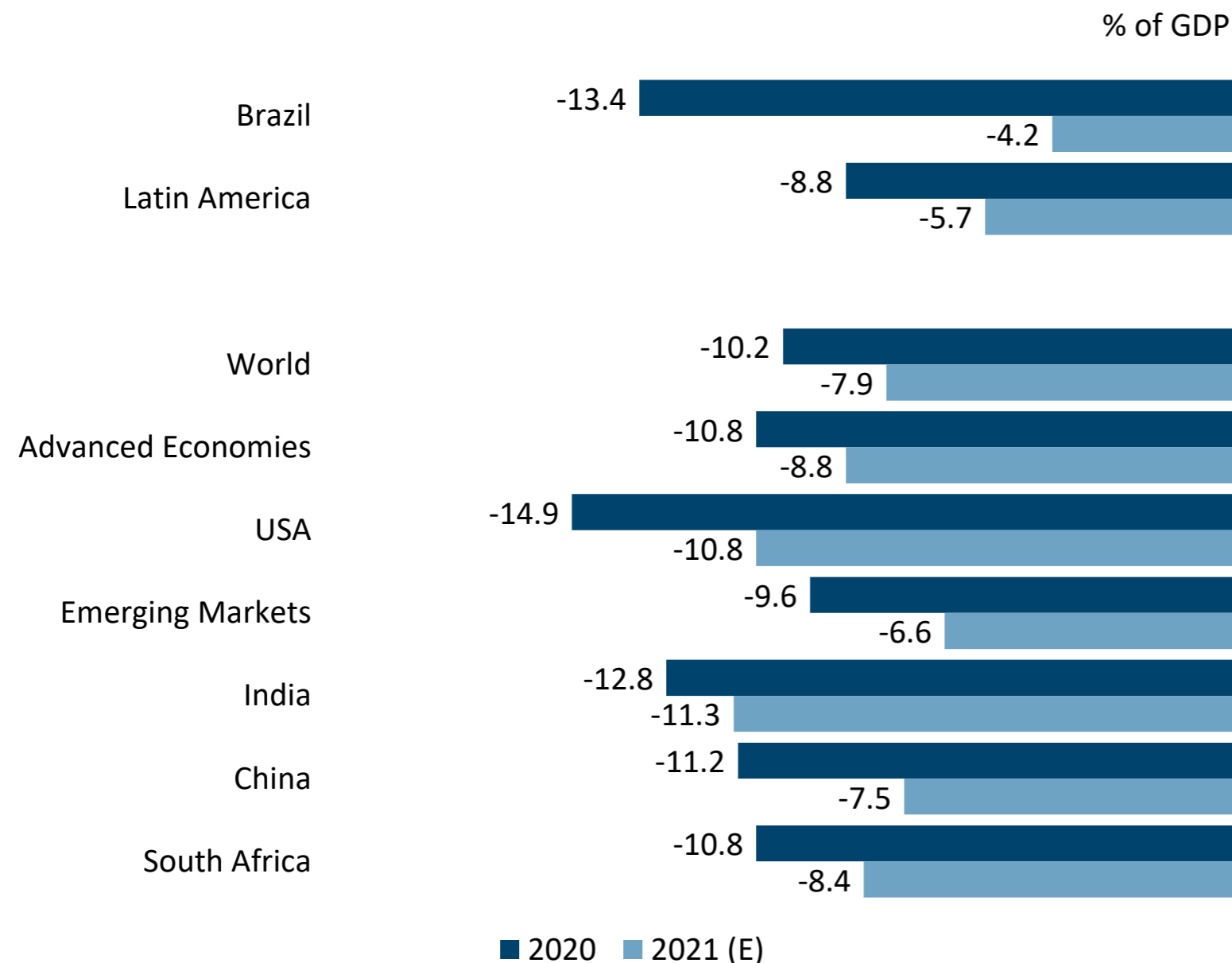


Source: Our World in Data, and Patria Research.

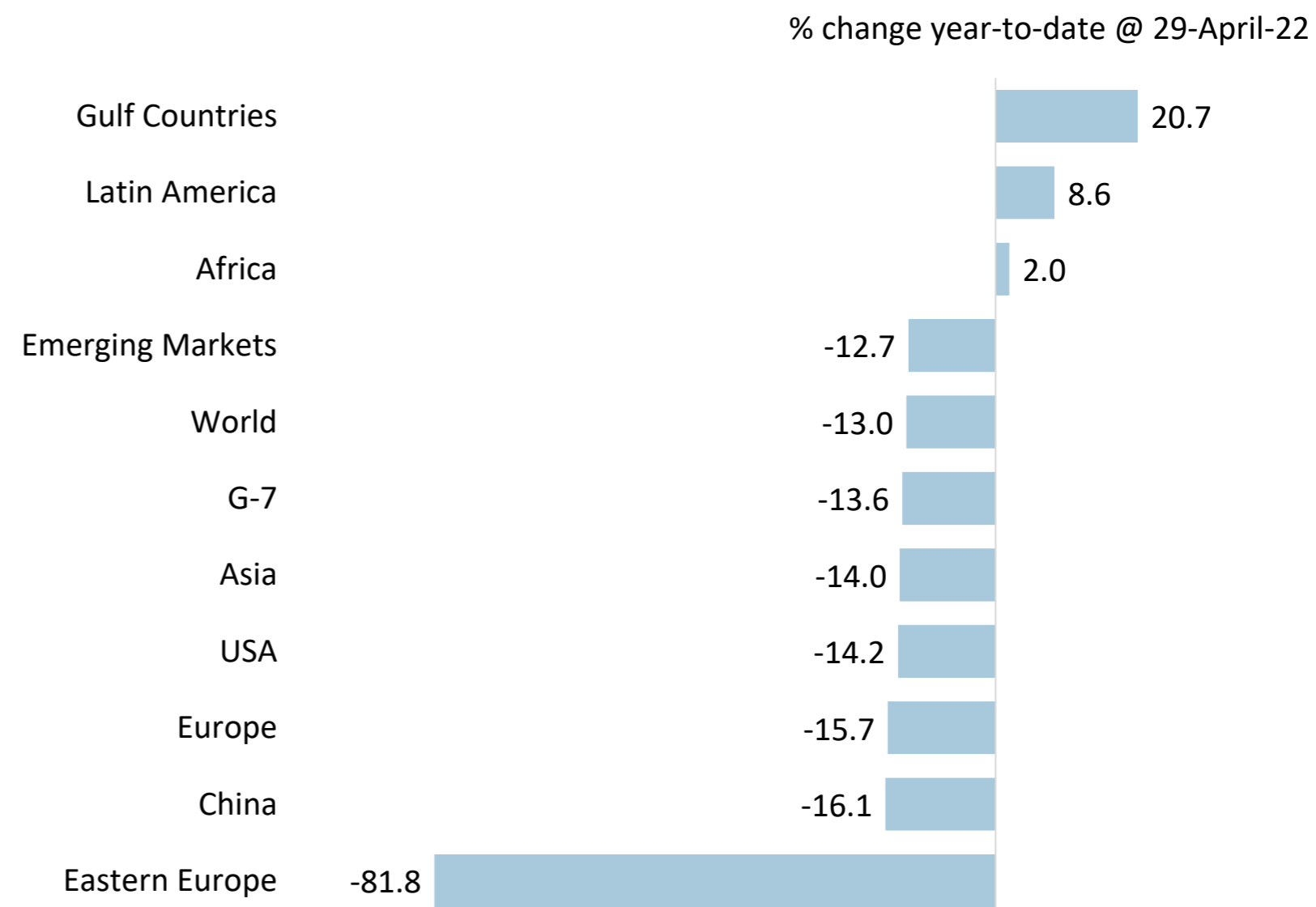
Latin America: Asset Prices Begin to Play a Differentiation Story

BETTER FISCAL ACCOUNTS COMBINED WITH OTHER IMPROVED FUNDAMENTALS TRANSLATE INTO BULLISH STOCK MARKETS

General government overall fiscal balances 2020-21



Stock market performance MSCI-US\$ compared



Source: Bank for international Settlements, International Monetary Fund – Fiscal Monitor, and Patria Research.

Latin America: Long and Winding Road for Real FX

PURCHASING POWER PARITY (PPP): LATIN AMERICA'S RECOVERING CURRENCIES SPEAK OF AN ATTRACTIVE ENTRY POINT

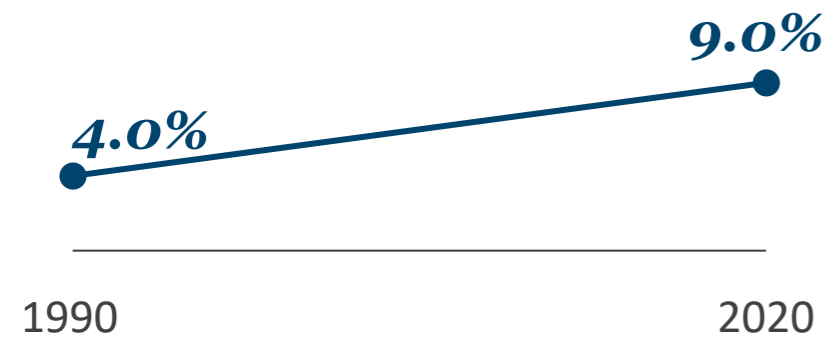


Sources: "The Uncovered Interest Parity Puzzle, Exchange Rate Forecasting and Taylor Rules" by and Engel, C., Lee, D., Liu, C, Liu C. and Wu, S. P. Y. NBER Working Paper 24059, 2017, BIS and Patria Research.

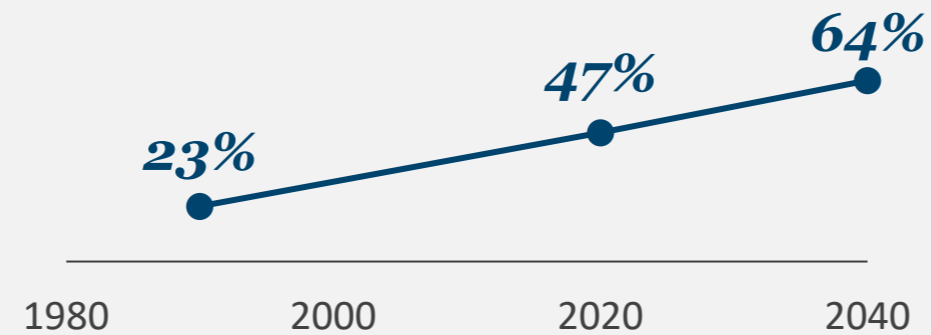
Secular Trends in Emerging Economies & Latin America



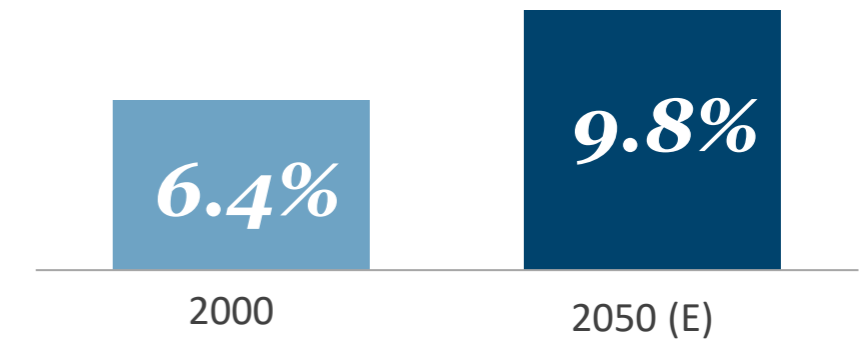
Growing Capital Flow to LatAm
LatAm share of global FDI inflows



Rising Middle Class in LatAm
(% of total LatAm population)



Increasing Health Spending
Healthcare spending as % of GDP (LatAm)



Growing Agribusiness
Growth BR+COL vs US/ Ag Input Market Size



BR COL

CAGR 17-21

16%

Size
\$38 Bn



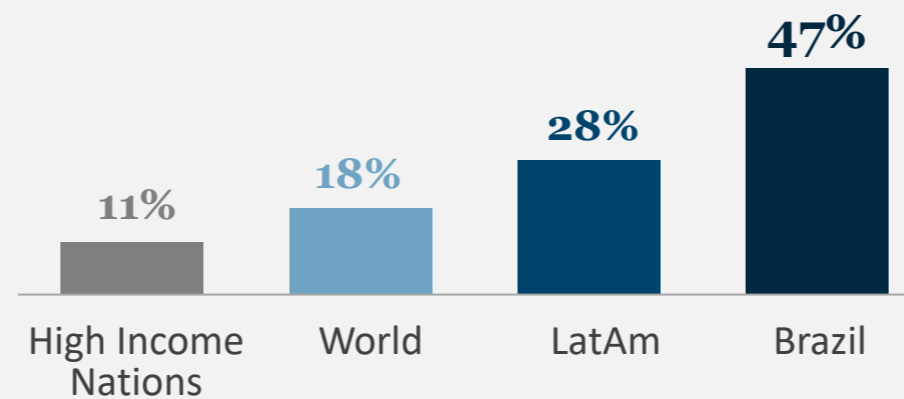
US

1%

\$64 Bn

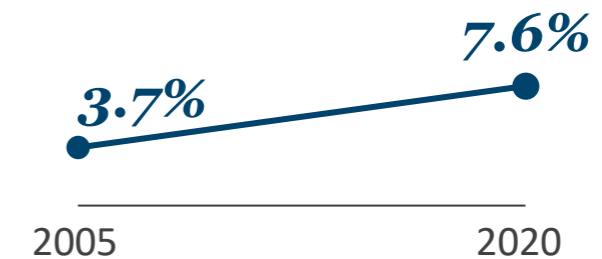


Leading Renewable Transition
Share of Renewable Sources in total energy usage (2018)



Digitalization

Share of I&CT¹ on international service trade (LatAm)



Global ICT service trade

9.7%
CAGR 17-21

Source: The world Bank, - World Development Indicators, UNCTAD, International Energy Agency, International Monetary Fund, CAF – Banco de Desarrollo de América Latina, National Centers for Environmental Information, and Patria Research. Note (1) Information & Communication Technology

Appendix

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	Listed 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%

Patria's Earnings – 5 Quarter View

(US\$ in millions) <i>Except per share metric</i>	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%	58%	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
Total Shares Outstanding (in millions)	136.1	136.1	136.1	147.2	147.2		
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		
Fee-Earning Assets Under Management	8,033	8,313	9,236	17,930	18,992		

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									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,019,377	169,376	1,053,634	1,223,011	1.2x		2%
RE III (2013)	1,310,465	86%	1,171,234	679,926	143,579	823,504	0.7x		-11%
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,093,900	15,200	-	15,200	0.0x		-63%
Total Real Estate/Agri	3,740,879		3,513,865	864,502	1,752,969	2,617,471	0.7x		-11%

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

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

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

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

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

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
			Additional paid-in capital	485.2	485.2
Non-current assets	408.9	432.2	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

Share Summary

	1Q21	2Q21	3Q21	4Q21	1Q22
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,247,500	54,247,500
Class B Common Shares	81,900,000	81,900,000	81,900,000	92,945,430	92,945,430
Total Shares Outstanding	136,147,500	136,147,500	136,147,500	147,192,930	147,192,930

Understanding Patria's P&L

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

	1Q22	
Management Fees	54.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	0.0	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	1.1	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(0.8)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	55.0	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(15.1)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(6.5)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(1.5)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	31.9	Highly-valued industry measure of operating profitability excluding the impact of performance fees
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	-	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Net Financial Income/(Expense)	4.8	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
Pre-tax Distributable Earnings	36.7	Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income
Current Income Tax	(1.7)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	35.0	Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Notes

Notes to page 18 – Net Accrued Performance Fees

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

Notes to pages 21 – Patria's First Quarter 2022 Earnings and 32 – 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 35 – 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 36 – 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 37 – 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 Page 38 – 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

Notes to Page 39 – 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 PLA0), 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.