

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 June 2022  
Commission File Number: 001-39911

**Patria Investments Limited**

(Exact name of registrant as specified in its charter)

18 Forum Lane, 3rd floor,  
Camana Bay, PO Box 757, KY1-9006  
Grand Cayman, Cayman Islands  
+1 345 640 4900

(Address of principal executive office)

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

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**EXHIBIT**

- 99.1 Press release dated June 9, 2022 – Patria Investments Announces Agreement to Acquire VBI Real Estate to Anchor Brazil Real Estate Platform.
  - 99.2 Patria & VBI Transaction Overview Presentation.
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**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: June 9, 2022

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**Patria Investments Announces Agreement to Acquire VBI Real Estate to Anchor Brazil Real Estate Platform**

*Top player in Brazil's REIT market will increase the size of Patria's combined real estate platform three-fold and add valuable and scalable permanent capital AUM*

**GRAND CAYMAN, Cayman Islands, June 9, 2022** – Patria Investments (“Patria”) (NASDAQ: PAX), a global alternative asset manager, announced today an agreement to acquire VBI Real Estate (“VBI”), one of the top independent alternative real estate asset managers in Brazil, with approximately R\$ 5 billion in assets under management across both development and core real estate vehicles. The transaction is structured in two stages, the first of which entails the acquisition of 50% of VBI by Patria. The second stage, when closed, will lead to full ownership and integration of VBI to Patria’s platform.

“We are very excited to join forces with VBI as the key anchor for our real estate strategy in Brazil looking forward,” said Alex Saigh, Patria’s CEO. “Over the last 15 years, VBI’s team built a stellar track record and established the firm as a top player in the Brazilian market. This transaction aligns Patria with highly specialized investment talent and represents an important step in building valuable permanent capital AUM.”

The Brazilian market includes more than R\$ 220 billion in listed real estate funds, and has grown at an annualized rate of 28% over the last 5 years. The asset class is an attractive entry point into alternatives for local high net worth and retail investors, as it offers both liquidity through public markets and significant tax benefits to individual investors.

VBI was established in 2006, and currently manages approximately R\$ 5 billion (or more than US\$ 1 billion) in assets under management, including R\$ 3.7 billion in permanent capital REIT structures and the remainder in drawdown-style development funds. Annualized AUM growth of 38% from 2018 through 2021 has positioned VBI as a top independent REIT manager in Brazil with strong presence and performance in the country’s three most relevant sub-sectors – logistics, office and credit. VBI is led by five senior partners that bring an average of 20 years of industry experience and an outstanding reputation among the region’s key clients.

“VBI and Patria are a strong fit”, said Ken Wainer, co-founding partner of VBI. “We’re delighted to become part of the leading alternative investment platform in Latin America. Together we can expand our offering of best-in-class real estate investment solutions for local and global institutional investors.”

“We are thrilled to join with Patria in pursuit of our mutual goals in the Brazilian market”, said Rodrigo Abbud, co-founding partner of VBI. “The financial deepening in Latin America presents a great opportunity for the best asset managers to attract new capital, and this partnership aligns our specialized real estate expertise with Patria’s long standing reputation in the alternatives space.”

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## Transaction Details

While specific financial terms are not being disclosed, the transaction will be structured in two stages. The first stage is expected to close within 60 days, and entails the acquisition of 50% of VBI for cash consideration, plus the addition of Patria's two existing Brazilian REIT vehicles. During stage one, Patria's real estate team will join forces with VBI, and VBI will effectively manage Patria's real estate platform in Brazil. Cash payments for stage one are scheduled in two installments to be paid in 2022 and 2023, plus one additional payment conditioned on VBI's Fee Earning AUM growth to be paid between 2024 and 2027. When closed, the second stage will lead to full ownership and integration of VBI's platform by Patria, and that is expected to commence within 24-36 months. Stage two payment will be divided in two annual installments to be paid in a combination of cash and PAX Class A shares, with the equity portion being capped at 50% of the total value of the stage two payment.

## Conference Call & Webcast Information

Patria will host a conference call on Friday, June 10, 2022 at 8:30 am (Eastern Time) to discuss the transaction. The conference call can be accessed via webcast on the Events section of Patria's IR website at <https://ir.patria.com>. A presentation on the transaction will be posted to Patria's IR website and on the SEC website at <https://www.sec.gov> in advance of the conference call.

## About Patria Investments

Patria is a leading alternative investment firm focused on Latin America, with over 30 years of history and combined assets under management of \$27.6 billion, and a global presence with offices in 9 cities across 4 continents. Patria aims to provide consistent returns in attractive long-term investment opportunities that allow for portfolio diversification through its Private Equity, Infrastructure, Credit, Public Equities and Real Estate products. Through its investments Patria seeks to transform industries and untangle bottlenecks, generating attractive returns for its investors, while creating sustainable value for society. Further information is available at [www.patria.com](http://www.patria.com)

## About VBI

VBI Real Estate is a leading Brazilian real estate alternative investment manager. VBI's real estate investment products include core and opportunistic investment vehicles focused on the logistics, office, structured credit, retail, residential and student housing segments. Founded in 2006, VBI's investor base includes Brazilian and international institutional and individual investors. VBI seeks to provide attractive risk-adjusted returns to investors while generating a positive impact on the urban environment. Further information is available at [www.vbirealestate.com](http://www.vbirealestate.com)

## Disclaimer:

This press release is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities of Patria Investments Limited. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal

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and external sources. Any estimates or projections included should not be relied upon as being necessarily indicative of future results.

**Forward Looking Statements:**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “would,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2021, 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this investor presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, and if we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. There can be no assurance that the proposed transactions described in this presentation, which are subject to certain closing conditions, will be completed, nor can there be any assurance, if the transactions are completed, that any potential benefits of the transactions will be realized. The description of the transactions contained herein is only a summary and does not purport to be complete.

**Press service:**

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# PATRIA

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## *Patria & VBI*

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### *Transaction Overview*

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JUNE 2022

# Disclaimer

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

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 & VBI – Moving Forward in Real Estate

A COMBINED \$1.5 BN AUM REAL ESTATE PLATFORM WITH OVER 60% IN PERMANENT CAPITAL STRUCTURES AND POSITIONED TO SCALE IN A FAST-GROWING MARKET

Since our IPO in early 2021, we have been delivering on all fronts...

## 1. **Solid Execution** across the investment cycle

- o \$1.5 billion raised in 1Q22
- o Over \$2 billion deployed in LTM
- o \$3.6 billion of portfolio appreciation over the LTM<sup>1</sup>
- o Mature portfolio ready for divestment

## 2. **Strong Growth & Outlook**

- o FEAUM up 136% from one year ago
- o 50+% YoY FRE growth expected for 2022
- o 5+% dividend yield on FRE alone<sup>2</sup>

## 3. **Great Investment Performance driving Substantial Embedded Value**

- o Net Accrued Performance Fees of \$503 million as of 1Q22
- o Equal to \$3.40 per share
- o Doubled from one year ago

## 4. **Significant Platform Expansion and Diversification**

- o First *Infra Core Fund*
- o *Credit & Public Equities* (Moneda)
- o *Growth Equity* (Kamaroopin)
- o First *SPAC*

**Alternative Real Estate stands out as a clear growth opportunity, and today we announce a significant step forward...**



- **VBI is one of the top independent alternative real estate asset managers in Brazil with BRL 5 billion (~USD 1 billion) in AUM and an impressive track record in a fast-growing market**
- **The business is led by a highly specialized and experienced team, fully engaged and well positioned to serve as the core of Patria's real estate platform in Brazil**
- **The two-stage transaction consists of an initial acquisition of 50% of VBI, leading to a full integration in stage two**
- **The addition of VBI fills an important strategic space in our platform on which we can build, and adds valuable permanent capital AUM as well as capabilities for opportunistic investments**

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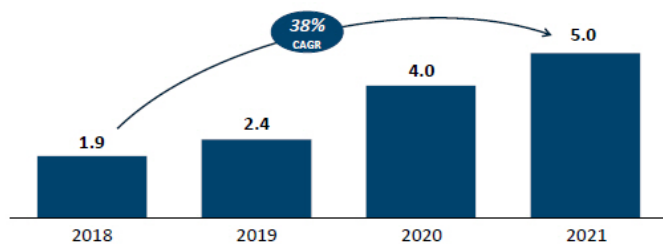
Note: Data as of March 31, 2022. Reflects management's expectations as of May 10, 2022. Please see "Disclaimer" slide for information about the use of and reliance on projections; (1) Includes the impact of FX; (2) Considers 1Q22 annualized FRE which does not encompass additional growth for the year and Patria share price as of May 10, 2022

# VBI

## Overview

- Founded in 2006, VBI currently manages **BRL 5 billion** (~USD 1.0Bn) of AUM **fully focused on real estate**
- **Launched 5 REITs (Permanent Capital)** since 2018 including in **Brazil's most relevant strategies** – Logistics, Office and Credit – as well as Fund of Funds and Retail
- Team of **~50 people**, including **5 Senior Partners** with average experience of **20 years** in the industry
- **Outstanding reputation** among the region's key clients and the Brazilian real estate market

## Growth - Assets Under Management (BRL billions)



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Note: (1) As of April 2022. Performance represents the total return including dividends paid and the market value appreciation of the shares; (2) As of March 2022. Market average considers average segment performance based on IFIX.

## Products

- **REITs (Permanent Capital): 5 funds** listed on the B3 stock exchange totaling approximately **BRL 3.7 billion** as of April 30, 2022

Logistics (LVBI11 - 2018)	Credit (CVBI11 - 2019)	Office (PVBI11 - 2020)	Retail (EVBI11 2020) <b>BRL 138 mn</b>
<b>BRL 1.4 Bn</b>	<b>BRL 1.0 Bn</b>	<b>BRL 1.0 Bn</b>	FoFs (RVBI11 2020) <b>BRL 126 mn</b>

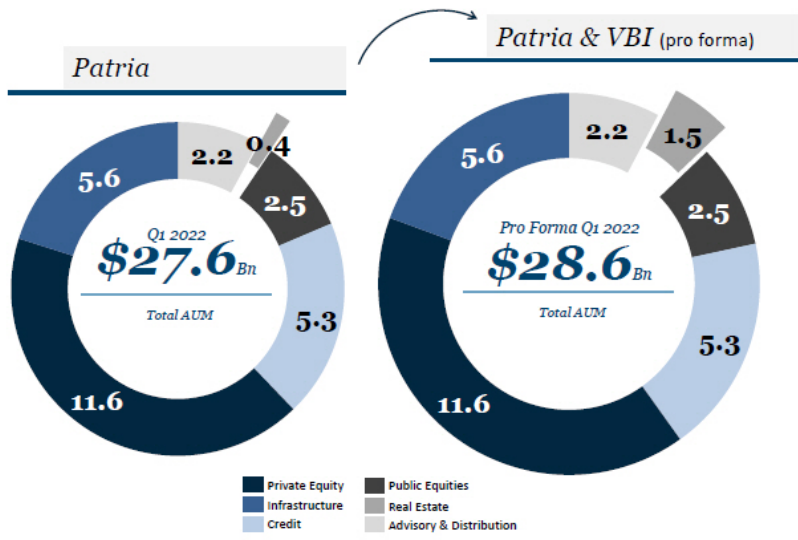
- **Drawdown development funds: BRL 2 billion** raised and **40 investments** concluded representing more than **16 million** square feet developed

## Performance Highlights

Consistent outperformance versus peers in most relevant regional strategies

	Logistics (2018)	Credit (2019)	Office (2020)
Performance (Since Inception) <sup>1</sup>	24.5%	31.8%	5.1%
Outperformance vs. Market Average (12M bps) <sup>2</sup>	450	455	741

# Patria & VBI



*The transaction triples Patria's real estate AUM in Brazil with over 60% in permanent capital structures in a BRL 220+ billion market growing at a CAGR of 28% for the last five years*

*The AUM for our Brazilian focused strategies now totals approximately \$2.1 billion, of which \$1.3 billion are in permanent capital vehicles, and we see a compelling opportunity to expand this model to other countries such as Mexico, Chile and Colombia*

## Why VBI?

	<i>How VBI is positioned today</i>	<i>What it means for Patria</i>
1.	Among <b>top independent alternative RE managers</b> in the <b>fast-growing</b> Brazilian market	Well established manager positioned to serve as a <b>scalable real estate platform</b> for Patria in Brazil
2.	<b>High quality AUM</b> growing even faster than the market	Incremental <b>permanent capital AUM</b> of <b>BRL 3.7 bn</b> (~USD 800 mn)
3.	<b>Diversified portfolio</b> with an <b>impressive performance track record</b>	<b>Attractive and diversified product offering</b> on which Patria can continue to scale
4.	<b>Institutionalized platform</b> with sophisticated back-office processes and supporting systems	Low level of <b>integration</b> complexities and potential for synergies

# 1. | One of the Top Independent Alternative RE Managers in Brazil



*A Leading Player in an  
Attractive Market*

## Market Highlights

*With an **impressive track record** led by a **highly specialized and seasoned team**, VBI established itself as a **top independent alternative real estate manager** in the **fast-growing REIT** market in **Brazil***

**BRL 220+  
Billion**

*The Brazilian market alone has over BRL 220 billion in listed real estate funds – **an attractive opportunity to pursue market share expansion***

**28%  
AUM CAGR**


*The REIT market in Brazil has grown at a CAGR of 28% in the last five years – and **VBI is executing well to capture this growth***

- REITs are an entry level product for local investors making Real Estate a compelling asset class to leverage the financial deepening in the region
- REITs in Brazil have strong tax benefits and the asset class is generally well hedged against the impacts of inflation
- In Brazil's fragmented market, VBI is one of the top players with only ~2% share of the REIT market

## 2. | High Quality AUM Growing at a High Rate

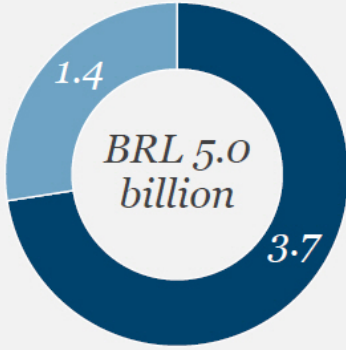
**38%**  
AUM CAGR  
(2018-2021)

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*VBI has  
outpaced the  
market*

*AUM* in BRL billions *100% long-dated*



**Permanent Capital (REITs)**

Strong growth – **131% CAGR** since its debut (2018-2021)

**Diversified product offering** encompassing 5 listed REITs




Solid presence in **Brazil's most relevant strategies** – Logistics, Credit and Office

**Development Funds**

**Long-dated** drawdown structures

Over **16 million** square foot developed in approximately **40** investments

# 3. | Strong Investment Performance

	 <b>Logistics</b> (LVBI11) 2018	 <b>Credit</b> (CVBI11) 2019	 <b>Office</b> (PVBI11) 2020
Size (BRL Bn) <sup>1</sup>	1.4	1.0	1.0
IFIX Market Share (%) <sup>2,3</sup>	6.7%	2.3%	9.6%
DY Annualized (VBI   Market Avg.) <sup>2</sup>	<b>7.5%</b>   7.0%	<b>13.4%</b>   10.1%	<b>6.8%</b>   6.0%
P/BV (VBI   Market Avg.) <sup>2</sup>	<b>0.87x</b>   0.80x	<b>1.03x</b>   0.90x	<b>0.93x</b>   0.70x
Outperformance vs. Market Average (12M bps) <sup>2,4</sup>	450	455	741
Performance (Since Inception) <sup>5</sup>	24.5%	31.8%	5.1%

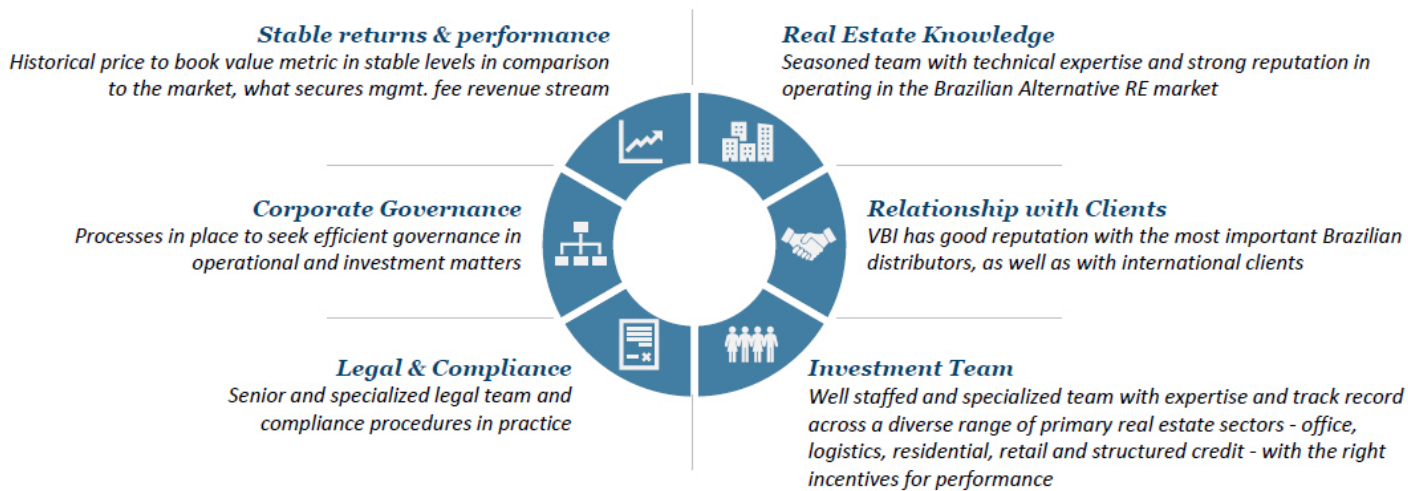
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Source: (1) As of April 2022. Size figures represent book value; (2) As of March 2022; (3) Figures represent the market share of each VBI fund in its segment based on the IFIX representativeness; (4) Market average considers average segment performance based on IFIX. (5) As of April 2022. Performance represents the total return including dividends paid and the market value appreciation of the shares



## 4. | One of the Few Institutional Platforms in the Brazilian RE Market

- VBI is a group of professionals with deep real estate expertise, delivering consistent strong returns
- Sales, operating and back-offices areas are well organized, with systems and processes to support growth





# Transaction Overview

THE TRANSACTION WILL BE COMPOSED OF TWO STAGES LEADING TO FULL INTEGRATION

## *Stage 1 – expected to close within 60 days*

- Patria will acquire 50% of VBI shares for cash consideration, plus the addition of Patria's two existing Brazilian REIT vehicles (no dilution to current PAX shareholders)
- Patria's real estate team will join forces with VBI, and VBI will effectively manage Patria's real estate platform in Brazil
- Cash payments for stage 1 are scheduled in two installments to be paid in 2022 and 2023, plus one additional payment conditioned on VBI's Fee Earning AUM growth to be paid between 2024 and 2027

## *Stage 2 – expected to close in 24-36 months*

- When closed, will lead to full ownership and integration of VBI by Patria's platform
- Payment will be divided in two annual installments to be paid in a combination of cash and PAX Class A shares, with the equity portion being capped at 50% of the total value
- VBI's leadership and employees will be fully incorporated into Patria
- Management team with 5-year lock-up and additional non-compete provisions