
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 March 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 Press release dated March 18, 2021 – Patria Reports Fourth Quarter and Full Year 2020 Earnings Results.
 - 99.2 Patria Fourth Quarter and Full Year 2020 Earnings Presentation.
-

SIGNATURE

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

Patria Investments Limited

By: /s/ Marco Nicola D'Ippolito
Name: Marco Nicola D'Ippolito
Title: Chief Financial Officer

Date: March 18, 2021



Patria Reports Fourth Quarter and Full Year 2020 Earnings Results

Grand Cayman, Cayman Islands, March 18, 2021 – Patria (Nasdaq:PAX) reported today its unaudited results for the fourth quarter and full year ended December 31, 2020. The full detailed presentation of Patria's fourth quarter and full year 2020 results can be accessed on the Shareholders section of Patria's website at <https://ir.patria.com/>.

Alex Saigh, Patria's CEO, said: "For 30+ years we have served our clients and LPs by delivering strong investment performance. Now with our initial public offering, we can extend that same commitment to value creation to our shareholders. We are very pleased with our financial performance in 2020, and believe Patria has a very compelling opportunity for growth as we look to the future."

Financial Highlights (reported in \$ USD)

Patria IFRS results for Q4 2020 and FY 2020 included net income of \$16 million and \$62 million respectively. Patria generated Fee Related Earnings of \$20 million in Q4 2020, up 20% from \$17 million in Q4 2019. For FY 2020, Patria generated \$71 million of Fee Related Earnings, up 13% from \$63 million in 2019, with an FRE margin of 62%. Distributable Earnings were \$70 million for FY 2020, up 11% year-over-year.

Conference Call

Patria will host its fourth quarter and full year 2020 investor conference via public webcast on March 18, 2021 at 4:30 p.m. ET. To register and join, please use the following link: <https://edge.media-server.com/mmc/p/sfyid2rb>

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

About Patria

Patria is a leading investment firm in Latin America's growing private markets, with over 30 years of history and combined assets under management in excess of US\$ 14 billion. Patria aims to provide consistent returns in attractive long-term investment opportunities that allow for portfolio diversification through its flagship Private Equity and Infrastructure products, as well as its Country-specific products including Real Estate, Credit and Listed Equities. Patria employs 158 people in 10 offices across four continents. Through its investments Patria seeks to transform industries and untangle bottlenecks, generating attractive returns for its investors, while creating sustainable value for the society. Further information is available at <https://www.patria.com/>.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our 424(b) prospectus, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contact

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PatriaShareholderRelations@patria.com



PATRIA

*Fourth Quarter & Full Year
2020 Results*

MARCH 18, 2021

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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 Reports Fourth Quarter and Full Year 2020 Results

MARCH 18, 2021 – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the fourth quarter and full year ended December 31, 2020.

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“For 30+ years we have served our clients and LPs by delivering strong investment performance. Now with our initial public offering, we can extend that same commitment to value creation to our shareholders.

We are very pleased with our financial performance in 2020, and believe Patria has a very compelling opportunity for growth as we look to the future.”

ALEX SAIGH
CHIEF EXECUTIVE OFFICER

PATRIA

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Patria Reports Fourth Quarter and Full Year 2020 Results

MARCH 18, 2021

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 |

Patria's Fourth Quarter And Full Year 2020 Highlights

Financial Measures

- Fee Related Earnings ("FRE") of \$20.2 million in 4Q20, up 20% compared to 4Q19, and \$71.3 million for FY 2020, up 13% compared to FY 2019
- Distributable Earnings ("DE") of \$19.9 million in 4Q20, up 3% compared to 4Q19, and \$70.3 million for FY 2020, up 11% compared to FY 2019
- Net Accrued Performance Revenues of \$276 million as of December 31, 2020, compared to \$292 million one year ago

Key Business Metrics

- Total Assets Under Management ("AUM") of \$14.4 billion as of December 31, 2020, compared to \$14.7 billion one year ago
- Fee-Earning AUM ("FEAUM") of \$7.7 billion as of December 31, 2020, up 12% year-over-year
 - Additional \$3.6 billion of Pending FEAUM
 - More than 70% of FEAUM is contracted for more than 5 years or is perpetual
- Performance Revenue Eligible AUM ("PREAUM") of \$12.3 billion as of December 31, 2020, representing 85% of Total AUM
- Total Fundraising of \$135 million in 4Q20 and \$1.4 billion for FY 2020
- Total Deployment of \$407 million in 4Q20 and \$1.5 billion for FY 2020
- Total Realizations of \$1.0 billion for FY 2020

Patria's Fourth Quarter And Full Year 2020 Earnings

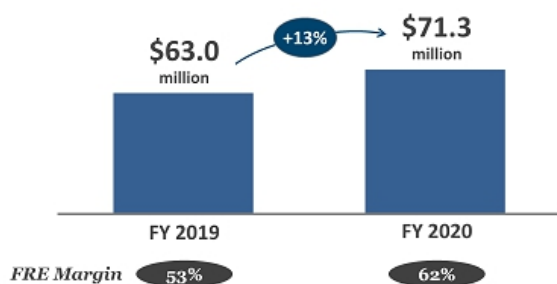
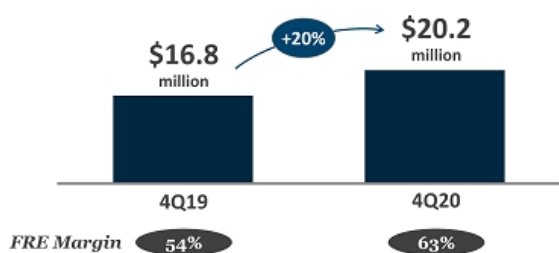
- Distributable Earnings ("DE") for 4Q20 and FY 2020 up by 3% and 11% compared to 4Q19 and FY 2019 respectively

| (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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DE per Share shown for illustrative purposes only, using Patria's post-IPO share count of 136,147,500 shares
See notes and definitions at end of document

Fee Related Earnings (“FRE”)

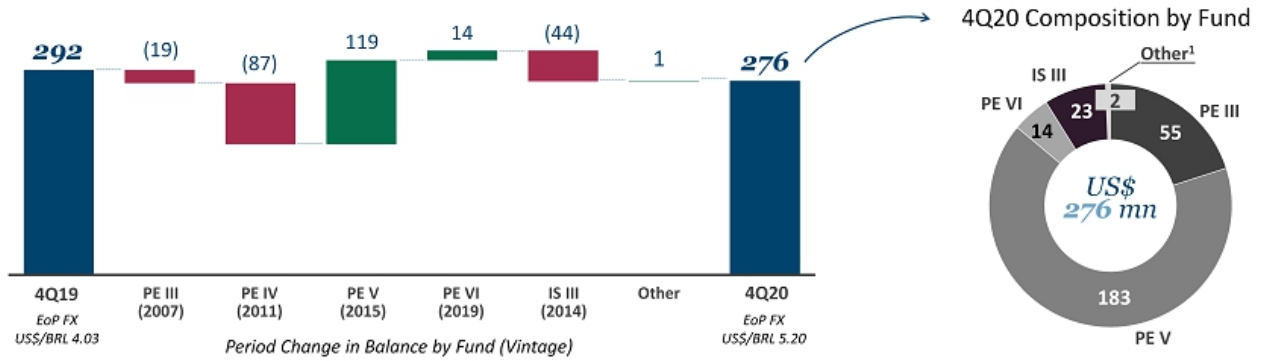


- 4Q20 FRE of \$20.2 million was up by \$3.4 million or 20% compared to 4Q19
- FY 2020 FRE of \$71.3 million was up by \$8.3 million or 13% compared to FY 2019
 - Management Fees were up by \$8.0 million or 8% driven by deployment in our latest vintage Private Equity fund
 - Incentive Fees were down by \$14.6 million due to one off reorganization event that triggered a cumulative incentive fee realization in 2019
 - Personnel Expenses were down by \$11.1 million or 29% driven by lower incentive fee compensation and the positive impact of foreign currency translation

Net Accrued Performance Fees

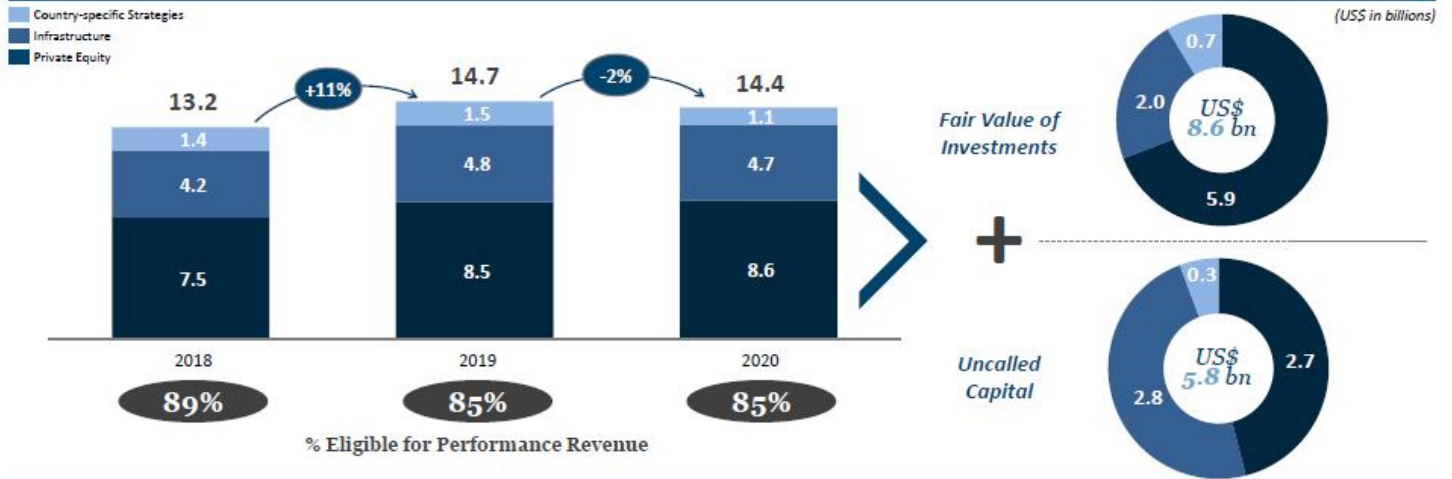
- Net Accrued Performance Fees were \$276 million at December 31, 2020, compared to \$292 million one year ago
- Slight year-over-year decrease driven by the impact of foreign currency translation, mostly offset by resilient operating performance in our underlying portfolio
- \$238 million or 86% of the current accrual generated by Private Equity Fund III and Fund V

Net Accrued Performance Fees (US\$ in millions)



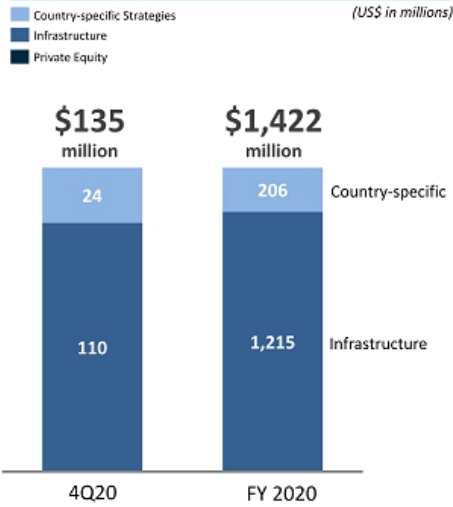
Total Assets Under Management

- Total AUM of \$14.4 billion as of December 31, 2020 compared to \$14.7 billion one year ago
- Fundraising of \$1.4 billion and strong valuations in local currency were positive drivers during the year, with the slight decrease driven by the impact of foreign currency translation as well as divestment activity
- 85% of Total AUM is eligible to earn performance revenue
- Fair Value of Investments is \$8.6 billion and Uncalled Capital of \$5.8 billion as of December 31, 2021

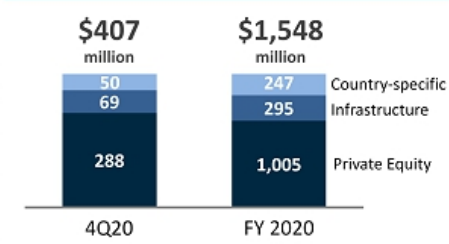


Fundraising & Portfolio Activity

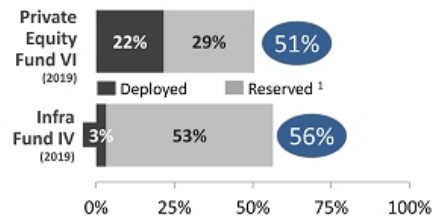
Fundraising Total Platform



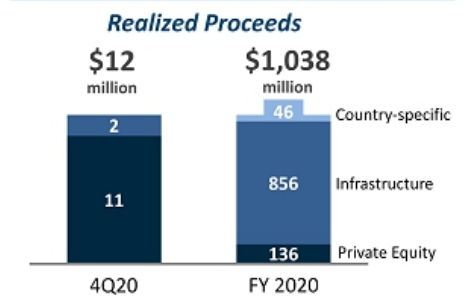
Deployment Closed-end Funds



Latest Vintage Fund Progress



Realizations & Value Creation Closed-end Funds



Value Creation Highlights

- Full exit of *Argo*, an electric power transmission company at a gross multiple of 4.4x invested capital
- Partial exit of *Hidroviás do Brasil*, in one of the largest IPOs in Latin America in 2020

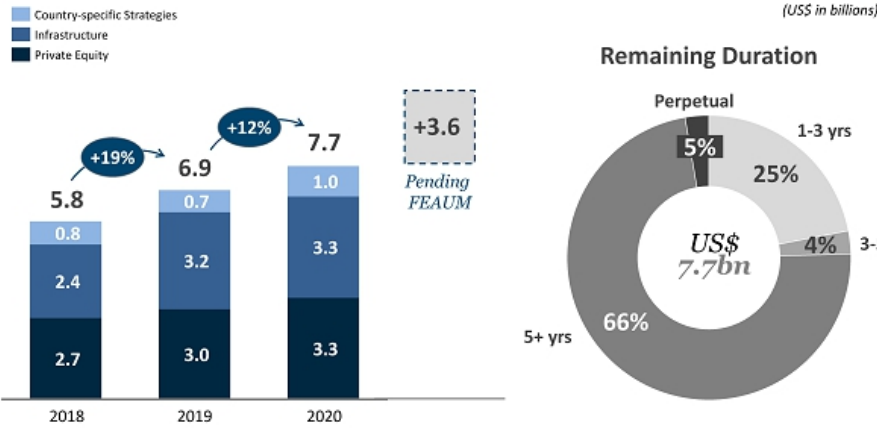
Fee Earning Assets Under Management

Fee earning AUM

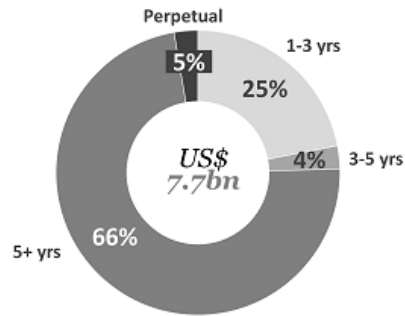
- FEAUM of \$7.7 billion up 12% compared to \$6.9 billion one year ago
- \$3.6 billion of Pending FEAUM that is expected to earn fees once deployed
- More than 70% of FEAUM has over 5 years of remaining contractual duration or is perpetual

Management Fees

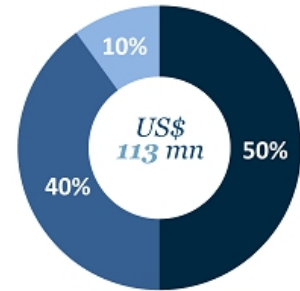
- Over 75% of revenues are denominated in US dollars
- 1.6% effective management fee rate¹ for FY 2020



Remaining Duration



(US\$ in millions and %)



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 4Q19 | 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 | (308) | 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 |

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 | | | | | | | | | |
| 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% |

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Reconciliations and Disclosures

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 |

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 |



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.

Notes

Notes to page 5 – Patria's Fourth Quarter And Full Year 2020 IFRS Results

- (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-recurrent expenses with the Patria's IPO incurred in the 4Q2020
- (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

Notes to pages 7 – Patria's Fourth Quarter And Full Year 2020 Earnings

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results on page 5 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

Notes to page 9 – Net Accrued Performance Fees

- (1) Other includes Private Equity fund IV, Infrastructure funds II and IV and Real Estate Farmland Fund

Notes to page 11 – Fundraising & Portfolio Activity

- (1) Reserved includes binding/reserved capital for investments and reserved capital for expenses yet to be deployed

Notes to page 12 – Fee Earning Assets Under Management

- (1) Effective management fee rate reflects the management fees for the period divided by the estimated average Fee Earning AUM for the corresponding period, defined as 75% of previous year-end FEAUM plus 25% of the current year-end FEAUM to approximate the timing impact of the semi-annual management fee calls

Notes

Notes to page 13 – Total AUM & FEAUM Roll Forward (Unaudited)

- (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

Notes to Page 16 – Reconciliation of IFRS to Non-GAAP Measures

- (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.

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.