

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 November 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, 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 Patria Third Quarter 2021 Earnings Presentation.

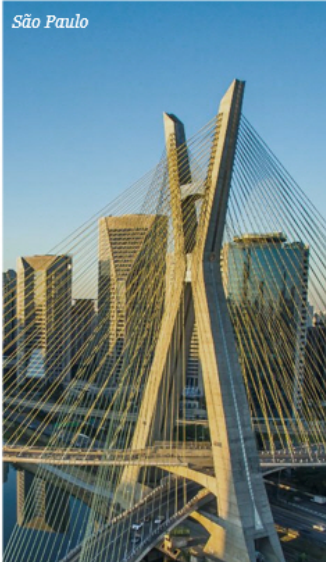
SIGNATURE

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: November 18, 2021



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Third Quarter 2021 Earnings

NOVEMBER 18, 2021

Disclaimer

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent Form F-1 and 424(b) prospectus, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

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

We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

Patria Reports Third Quarter 2021 Results

NOVEMBER 18, 2021 – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the third quarter ended September 30, 2021.

Dividend

Patria has declared a quarterly dividend of \$0.140 per share to record holders of common stock at the close of business on December 2, 2021. This dividend will be paid on December 16, 2021.

Conference Call

Patria will host its third quarter 2021 investor conference via public webcast on November 18, 2021 at 9:00 a.m. ET. To register, please use the following link: <https://edge.media-server.com/mmc/p/oggk226v>

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/>.

About Patria

Patria is a leading investment firm in Latin America's growing private markets, with over 30 years of history, combined assets under management of US\$15.1 billion, and a global presence with 10 offices across 4 continents. 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. 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/>.

"Our results for the 3rd quarter demonstrate the earnings impact of strong capital deployment in the first half of 2021, and that we are on track to deliver more than \$75 million in Fee Related Earnings and \$1.00 per share of Distributable Earnings for the full year.

We also took a major first step in our M&A growth strategy with the announcement of our combination with Moneda Asset Management.

Our portfolio continues to deliver great performance and visible progress on our business plans, and we are well positioned for growth in 2022."

ALEX SAIGH
CHIEF EXECUTIVE OFFICER



Shareholder Relations Contacts

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Patria Reports Third Quarter 2021 Results

NOVEMBER 18, 2021

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Patria's Third Quarter 2021 IFRS Results

- GAAP Net Income was US\$21.5 million for 3Q21 and US\$108.0 million year to date ("YTD")

(US\$ in millions)	3Q20	3Q21	YTD 3Q20	YTD 3Q21	LTM 3Q20	LTM 3Q21
Revenue from management fees (1)	33.9	38.2	83.1	102.5	109.9	132.3
Revenue from incentive fees	-	-	0.1	0.0	5.3	3.3
Revenue from performance fees (2)	-	2.5	-	89.3	4.8	89.3
Revenue from M&A and monitoring fees	-	-	2.5	-	2.7	0.0
Taxes on revenue (3)	(0.8)	(1.0)	(2.5)	(2.6)	(4.4)	(3.8)
Revenue from services	33.1	39.7	83.3	189.3	118.4	221.1
Personnel expenses (4)	(8.4)	(13.4)	(21.6)	(35.2)	(28.8)	(40.8)
Amortization of intangible assets	(1.5)	(1.4)	(4.4)	(4.4)	(6.0)	(5.9)
Carried interest allocation	-	(0.3)	-	(30.7)	-	(30.7)
Cost of services rendered	(9.9)	(15.2)	(26.0)	(70.3)	(34.8)	(77.5)
Gross profit	23.2	24.5	57.2	119.0	83.7	143.6
Administrative expenses	(2.9)	(3.0)	(8.8)	(9.2)	(14.6)	(15.1)
Other income/(expenses) (5)	0.0	(0.1)	0.1	(2.4)	0.1	(4.6)
Operating income and expenses	20.3	21.4	48.6	107.3	69.2	123.9
Operating income before net financial income/(expense)	20.3	21.4	48.6	107.3	69.2	123.9
Net financial income/(expense)	(0.4)	(0.7)	(0.0)	(0.8)	(0.3)	(1.0)
Income before income tax	19.9	20.7	48.5	106.5	68.9	122.9
Income tax (5)	0.1	0.9	(3.0)	1.5	(3.8)	1.4
Net income for the period	19.9	21.5	45.5	108.0	65.1	124.3

Highlights

We are on track to deliver

~**\$1.00** per share of DE

in 2021, equivalent to a

5% yield at IPO price

22% FEAUM Growth
3Q21 vs 3Q20

Management fee growth of

23% YTD compared to
prior YTD period

25%

FRE Growth¹
3Q21 vs 3Q20

58%

FRE Margin
in 3Q21

\$314 mn

Net Accrued Performance Fees

as of September 30th, up **35%**
YTD² accounting for realizations in
the period

Combination with

**Moneda Asset
Management**

on track to close by year-end

We are well positioned for FRE to
increase by more than

50%
in 2022

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(1) 3Q20 adjusted for comparable compensation structure

(2) Reflects total increase in net performance fee accrual when accounting for amounts realized YTD

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Patria's Third Quarter 2021 Summary

Financial Measures

- Fee Related Earnings ("FRE") of \$21.8 million in 3Q21, and \$56.7 million year to date
- Distributable Earnings ("DE") of \$22.5 million in 3Q21, and \$113.7 million year to date
- Net Accrued Performance Revenues of \$314 million as of September 30, 2021
- Declared quarterly dividend of \$0.140 per common share payable on December 16, 2021, totaling \$0.710 year to date

Key Business Metrics

- Total Assets Under Management ("AUM") of \$15.1 billion as of September 30, 2021, up 18% year-over-year
- Fee-Earning AUM ("FEAUM") of \$9.2 billion as of September 30, 2021, up 22% year-over-year
 - Additional \$1.4 billion of Pending FEAUM as of September 30, 2021
 - Approximately 80% of FEAUM is contracted for more than 5 years or is perpetual
- Performance Revenue Eligible AUM ("PREAUM") of \$12.7 billion as of September 30, 2021, representing 84% of Total AUM
- Total Fundraising of \$274 million over the LTM
- Total Deployment of \$1.8 billion year to date and \$3.2 billion over the LTM
- Total Realizations of \$192 million over the LTM

Patria's Third Quarter 2021 Earnings

- Distributable Earnings ("DE") of \$22.5 million in 3Q21, and \$113.7 million year to date

(US\$ in millions)	3Q20	3Q21	3Q21 vs. 3Q20	YTD 3Q20	YTD 3Q21	YTD 3Q21 vs. 3Q20
Management Fees	33.9	38.2	4.2	83.1	102.5	19.4
(+) Incentive Fees	-	0.0	0.0	0.1	0.0	(0.1)
(+) Advisory Fees and Other Revenues	(0.1)	-	0.1	2.3	-	(2.3)
(-) Taxes on Revenues (1)	(0.7)	(0.8)	(0.1)	(2.4)	(2.4)	(0.0)
Total Fee Revenues	33.1	37.4	4.3	83.3	100.2	16.9
(-) Personnel Expenses	(8.6)	(12.1)	(3.5)	(21.7)	(32.6)	(10.9)
(-) Administrative Expenses	(2.9)	(3.0)	(0.1)	(8.8)	(9.2)	(0.4)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.5)	0.1	(1.7)	(1.7)	0.0
Fee Related Earnings (FRE)	21.0	21.8	0.8	51.1	56.7	5.6
FRE Margin (%)	63%	58%		61%	57%	
Realized Performance Fees (After-Tax)	-	2.3	2.3	-	89.1	89.1
(-) Carried interest allocation and bonuses (3)	-	(0.8)	(0.8)	-	(31.2)	(31.2)
Performance Related Earnings (PRE)	-	1.5	1.5	-	57.9	57.9
(+) Realized Net Investment Income (4)	(0.4)	(0.7)	(0.3)	0.1	(0.8)	(0.9)
Pre-Tax Distributable Earnings	20.6	22.6	2.0	51.2	113.8	62.6
(-) Current Income Tax (5)	(0.4)	(0.1)	0.3	(0.8)	(0.1)	0.7
Distributable Earnings (DE)	20.2	22.5	2.2	50.4	113.7	63.3
DE per Share	0.149	0.165		0.370	0.835	
FRE - Adjusted for comparable compensation structure	17.4	21.8	4.4	40.2	56.7	16.4

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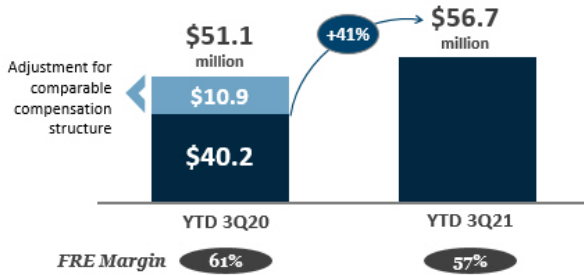
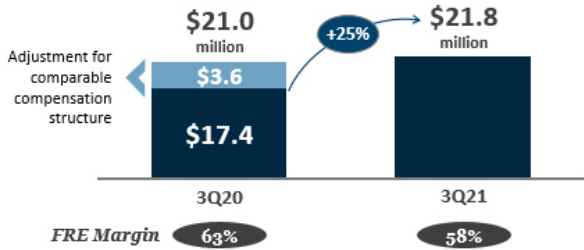
DE per Share shown for 3Q20 and YTD 2020 for illustrative purposes only, using Patria's post-IPO share count of 136,147,500 shares

FRE - Adjusted for comparable compensation structure adjusts pre-IPO FRE to reflect post-IPO compensation structure for comparison

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

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Fee Related Earnings (“FRE”)



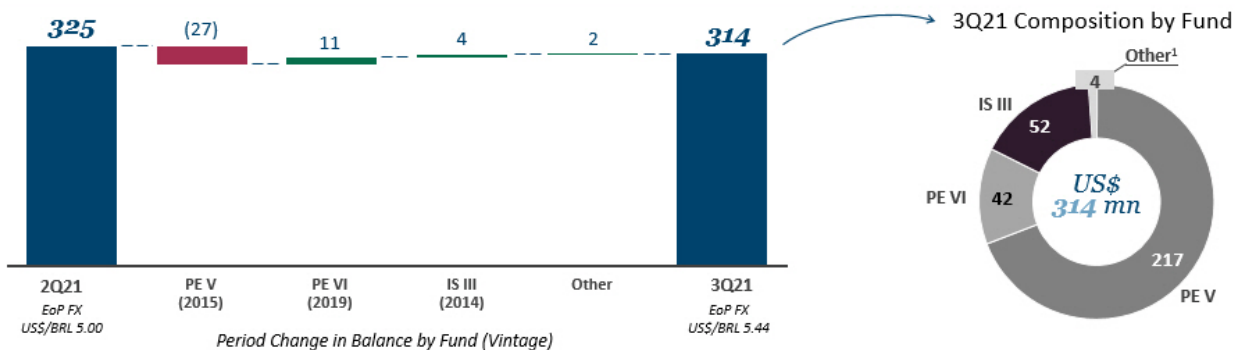
- 3Q21 FRE of \$21.8 million was up 25% from 3Q20 adjusted for comparable compensation structure
- 3Q21 Total Fee Revenues of \$37.4 million were up 13% compared to 3Q20

- YTD 3Q21 FRE of \$56.7 million was up 41% from the prior YTD period adjusted for comparable compensation structure
- YTD 3Q21 Total Fee Revenues of \$100.2 million were up 20% compared to the prior YTD period

Net Accrued Performance Fees

- Net Accrued Performance Fees were \$314 million at September 30, 2021, down slightly from \$325 million at June 30, 2021, mainly driven by local currency fluctuation in the period
- On a YTD basis the performance fee accrual grew by 14% net, and 35% when accounting for realizations of \$58 million in the period
- \$217 million or approximately 70% of the current accrual generated by Private Equity Fund V, which is entering its harvesting period and is expected to be the primary contributor to realizations in the near term

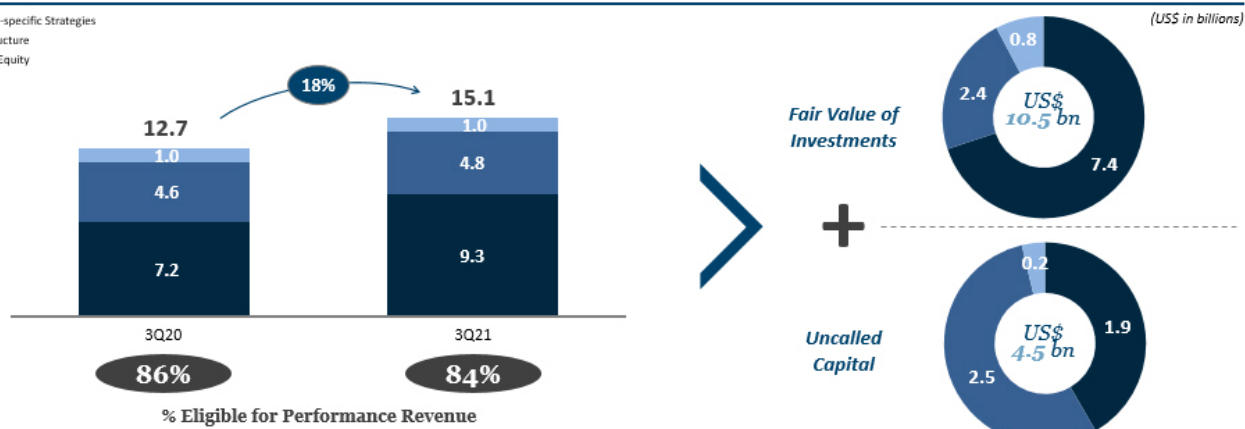
Net Accrued Performance Fees (US\$ in millions)



Total Assets Under Management

- Total AUM of \$15.1 billion as of September 30, 2021, up 18% compared to \$12.7 billion one year ago
- \$2.7 billion of year-over-year AUM increase was driven by the appreciation of underlying portfolio investments
- 84% of Total AUM is eligible to earn performance revenue
- Total AUM is comprised of Fair Value of Investments of \$10.5 billion and Uncalled Capital of \$4.5 billion as of September 30, 2021

■ Country-specific Strategies
■ Infrastructure
■ Private Equity



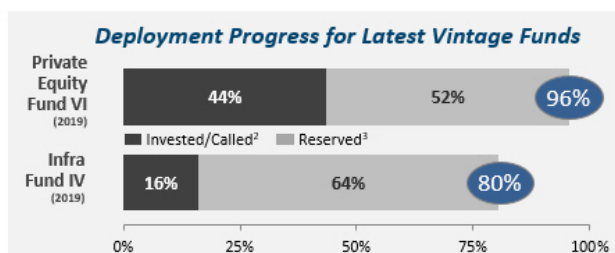
Fundraising & Portfolio Activity

Fundraising (\$mn)			
Total Platform	3Q21	YTD 3Q21	LTM 3Q21
Total	2	151	274
Private Equity	-	-	-
Infrastructure	-	-	102
Country-specific	2	151	172

Total Deployment ¹ (\$mn)			
Closed-end Funds (Invested + Reserved)	3Q21	YTD 3Q21	LTM 3Q21
Total	19	1,812	3,174
Private Equity	-	1,253	1,708
Infrastructure	-	450	1,305
Country-specific	19	109	161

Realizations (\$mn)			
Closed-end Funds	3Q21	YTD 3Q21	LTM 3Q21
Total	47	157	192
Private Equity	15	113	123
Infrastructure	20	20	22
Country-specific	12	23	47

- 2021 has been a year dominated by capital deployment, and lighter on fundraising (off cycle) and realizations
- \$1.8bn of total deployment YTD well exceeds our historical pace, and is driving roughly a one-year acceleration of the flagship fundraising cycle
- During 3Q21, we invested or called \$250 million of capital that was reserved in prior periods
- Our next vintage Private Equity fund is in the market pending a first closing, and we believe this fund can scale by up to 50% relative to its predecessor
- Fundraising for our first Renewable Energy fund has launched and we expect to raise this fund before coming back to market with the next vintage flagship Infrastructure fund



Fee Earning Assets Under Management

Fee earning AUM

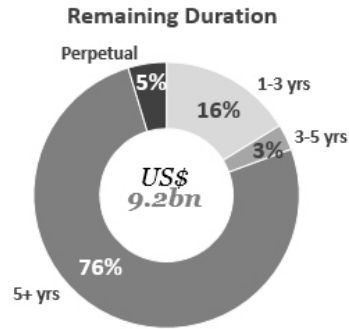
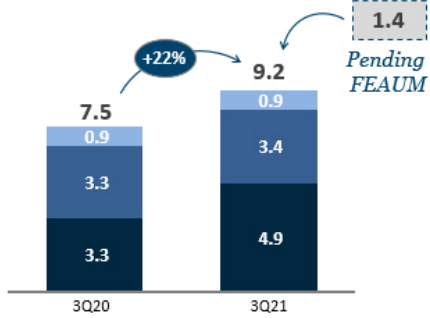
- FEAUM of \$9.2 billion are up 22% YoY and generated management fees of \$38 million in 3Q21
- \$1.4 billion of Pending FEAUM eligible to earn fees once invested/reserved
 - We expect one additional capital allocation from Private Equity fund VI
- Pending FEAUM will be replenished as we raise our next generation Private Equity fund
- More than 80% of FEAUM has a duration of 5 years or longer

Management Fees

- More than 80% of management fees are denominated in US dollars for 3Q21
- 1.65% effective annualized management fee rate for 3Q21

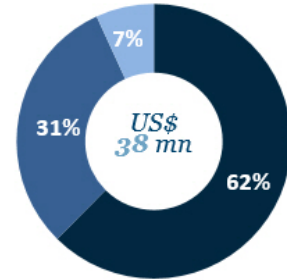
Country-specific Strategies
Infrastructure
Private Equity

(US\$ in billions)



Country-specific Strategies
Infrastructure
Private Equity

(US\$ in millions and %)



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

Total AUM & FEAUM Roll Forward (Unaudited)

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

Three Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 2Q21	9,741	4,955	1,143	15,840
Funds Raised	-	-	2	2
Divestments	(15)	(20)	(12)	(47)
Valuation Impact	195	72	(72)	195
FX	(648)	(196)	(87)	(932)
Funds Capital Variation	(21)	25	8	12
AUM 3Q21	9,253	4,835	981	15,069

Twelve Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 3Q20	7,197	4,552	985	12,733
Funds Raised	-	102	172	274
Divestments	(123)	(22)	(47)	(192)
Valuation Impact	2,457	303	(95)	2,664
FX	265	155	31	450
Funds Capital Variation	(543)	(253)	(64)	(861)
AUM 3Q21	9,253	4,835	981	15,069

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

Three Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 2Q21	3,831	3,291	1,191	8,313
Inflows	1,186	131	26	1,343
Outflows	(72)	(0)	(183)	(255)
Valuation Impact	0	(2)	(84)	(86)
FX and Other	(5)	(34)	(41)	(80)
FEAUM 3Q21	4,941	3,385	909	9,236

Twelve Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 3Q20	3,335	3,326	887	7,548
Inflows	1,675	224	287	2,186
Outflows	(74)	(188)	(246)	(508)
Valuation Impact	0	(4)	(49)	(53)
FX and Other	5	26	31	62
FEAUM 3Q21	4,941	3,385	909	9,236

Closed-End Funds Investment Record as of 3Q21

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									
PEI (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PEII (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PEIII (2007)	571,596	Divested	624,464	98,282	1,093,191	1,191,473	1.9x	8%	19%
PEIV (2011)	1,270,853	116%	1,157,658	1,544,843	196,919	1,741,762	1.5x	5%	16%
PEV (2015)	1,807,389	101%	1,420,373	3,452,083	98,118	3,550,201	2.5x	29%	44%
PEVI (2019)	2,689,666	96%	1,095,472	1,415,940	14,193	1,430,133	1.3x	27%	35%
Coinvestments	745,010	100%	745,010	750,065	-	750,065	1.0x	n/m	n/m
Total Private Equity	7,368,514		5,258,437	7,261,213	2,734,526	9,995,739	1.9x	15%	22%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	413,640	823,141	1,236,781	1.2x	1%	12%
Infra III (2014)	1,676,237	113%	1,140,824	1,337,310	574,815	1,912,125	1.7x	9%	22%
Infra IV (2019)	1,941,000	83%	275,230	351,305	-	351,305	1.3x	25%	43%
Coinvestments	793,264	74%	588,124	394,788	439,629	834,417	1.4x	n/m	n/m
Total Infrastructure	5,673,475		3,110,446	2,497,044	1,991,409	4,488,453	1.4x	5%	18%
Real Estate/Agribusiness									
REI (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x	(USD)	(BRL)
REII (2009)	996,340	87%	1,010,463	200,034	1,053,634	1,253,668	1.2x	(USD)	(BRL)
REIII (2013)	1,310,465	86%	1,171,712	700,662	138,079	838,741	0.7x	(USD)	(BRL)
Farmland (2018)	149,043	Divested	61,019	1,953	94,612	96,565	1.6x	(USD)	(BRL)
Coinvestments	1,107,668	100%	1,035,431	67,585	-	67,585	0.1x	(USD)	(BRL)
Total Real Estate/Agri	3,740,879		3,446,960	970,234	1,745,398	2,715,632	0.8x		-14%

Reconciliations and Disclosures

Patria's Earnings – 5 quarter view

(US\$ in millions)	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 3Q20	YTD 3Q21
Management Fees	33.9	29.7	31.3	33.0	38.2	83.1	102.5
(+) Incentive Fees	-	3.3	-	-	0.0	0.1	0.0
(+) Advisory Fees and Other Revenues	(0.1)	0.2	-	-	-	2.3	-
(-) Taxes on Revenues (1)	(0.7)	(1.4)	(0.7)	(0.8)	(0.8)	(2.4)	(2.4)
Total Fee Revenues	33.1	31.8	30.6	32.2	37.4	83.3	100.2
(-) Personnel Expenses	(8.6)	(5.1)	(10.3)	(10.1)	(12.1)	(21.7)	(32.6)
(-) Administrative Expenses	(2.9)	(5.8)	(2.4)	(3.8)	(3.0)	(8.8)	(9.2)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(1.7)	(1.7)
Fee Related Earnings (FRE)	21.0	20.2	17.3	17.6	21.8	51.1	56.7
FRE Margin (%)	63%	63%	57%	55%	58%	61%	57%
Realized Performance Fees (After-Tax)	-	-	-	86.8	2.3	-	89.1
(-) Carried interest allocation and bonuses (3)	-	-	-	(30.4)	(0.8)	-	(31.2)
Performance Related Earnings (PRE)	-	-	-	56.4	1.5	-	57.9
(+) Realized Net Investment Income (4)	(0.4)	(0.1)	(0.3)	0.1	(0.7)	0.1	(0.8)
Pre-Tax Distributable Earnings	20.6	20.0	17.0	74.2	22.6	51.2	113.8
(-) Current Income Tax (5)	(0.4)	(0.1)	-	-	(0.1)	(0.8)	(0.1)
Distributable Earnings (DE)	20.2	19.9	17.0	74.2	22.5	50.4	113.7
DE per Share	0.149	0.146	0.125	0.545	0.165	0.370	0.835
Additional Metrics							
Total Assets Under Management	12,733	14,408	14,116	15,840	15,069	12,733	15,069
Fee-Earning Assets Under Management	7,548	7,713	8,033	8,313	9,236	7,548	9,236

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	Quarter					YTD		LTM	
	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 3Q20	YTD 3Q21	LTM 3Q20	LTM 3Q21
Management Fees	33.9	29.7	31.3	33.0	38.2	83.1	102.5	109.9	132.3
(+) Incentive Fees	-	3.3	-	-	0.0	0.1	0.0	5.3	3.3
(+) Advisory Fees and Other Revenues	(0.1)	0.2	-	-	-	2.3	-	2.6	0.2
(-) Taxes on Revenues	(0.7)	(1.4)	(0.7)	(0.8)	(0.8)	(2.4)	(2.4)	(3.6)	(3.8)
Total Fee Revenues	33.1	31.8	30.6	32.2	37.4	83.3	100.2	114.3	131.9
(-) Personnel Expenses	(8.6)	(5.1)	(10.3)	(10.1)	(12.1)	(21.7)	(32.6)	(29.3)	(37.7)
(-) Administrative Expenses	(2.9)	(5.8)	(2.4)	(3.8)	(3.0)	(8.8)	(9.2)	(14.6)	(15.1)
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(1.7)	(1.7)	(2.3)	(2.3)
Fee Related Earnings (FRE)	21.0	20.2	17.3	17.6	21.8	51.1	56.7	68.1	76.8
Realized Performance Fees (After-Tax)	-	-	-	86.8	2.3	-	89.1	4.3	89.1
(-) Carried interest allocation and bonuses	-	-	-	(30.4)	(0.8)	-	(31.2)	-	(31.2)
Performance Related Earnings (PRE)	-	-	-	56.4	1.5	-	57.9	4.3	57.9
(+) Realized Net Investment Income	(0.4)	(0.1)	(0.3)	0.1	(0.7)	0.1	(0.8)	(0.2)	(1.0)
Pre-Tax Distributable Earnings	20.6	20.0	17.0	74.2	22.6	51.2	113.8	72.2	133.8
(-) Current Income Tax	(0.4)	(0.1)	-	-	(0.1)	(0.8)	(0.1)	(2.4)	(0.2)
Distributable Earnings (DE)	20.2	19.9	17.0	74.2	22.5	50.37	113.7	69.8	133.6
(-) Deferred Taxes (1)	0.5	(0.1)	(0.5)	1.2	0.9	(2.2)	1.6	(1.4)	1.6
(-) Amortization of contractual rights (2)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(2.7)	(2.7)	(3.7)	(3.6)
(-) Tracking shares - Officers' fund (3)	0.2	(0.5)	(0.1)	(0.5)	(0.8)	0.1	(1.4)	0.5	(1.9)
(-) Performance Share Plan (4)	-	-	-	(0.6)	(0.1)	-	(0.7)	-	(0.7)
(-) IPO Expenses & other non-recurring transaction costs (5)	-	(2.2)	(2.4)	0.0	(0.1)	-	(2.5)	-	(4.6)
Net Income for the period	19.9	16.3	13.1	73.4	21.5	45.5	108.0	65.1	124.3

IFRS Balance Sheet Results

(US\$ in millions)	12/31/2020	9/30/2021	(US\$ in millions)	12/31/2020	9/30/2021
Assets			Liabilities and Equity		
Cash and cash equivalents (1)	14.1	44.3	Personnel and related taxes (4)	12.8	20.0
Short term investments (1)	9.9	250.8	Taxes payable	1.1	0.5
Accounts receivable (2)	24.0	119.1	Dividends payable	23.2	-
Project advances	1.3	2.4	Other liabilities	6.9	34.3
Other assets	3.7	4.0	Carried interest allocation (5)	-	30.7
Recoverable taxes	0.7	0.8			
			Current liabilities	44.0	85.5
Current Assets	53.7	421.4	Personnel liabilities	1.5	2.5
Accounts receivable	22.0	22.0	Deferred tax liabilities	0.2	0.5
Deferred tax assets	2.3	4.0	Other liabilities	2.4	1.8
Project advances	0.5	0.7			
Other assets	0.5	0.4	Non-current liabilities	4.1	4.8
Long term investments (3)	2.0	7.9	Capital	0.0	0.0
Property and equipment	3.8	3.8	Additional paid-in capital	1.6	300.4
Intangible assets	22.4	18.3	Performance Share Plan (6)	-	0.7
			Retained earnings	62.0	93.8
Non-current assets	53.5	57.1	Cumulative translation adjustment	(6.3)	(6.7)
			Equity attributable to the owners of	57.3	388.2
			Non-controlling interests (7)	1.8	-
			Equity	59.1	388.2
Total Assets	107.2	478.5	Total Liabilities and Equity	107.2	478.5

Notes

Notes to page 5 – Patria's Third Quarter 2021 IFRS Results

- (1) Increase in management fee revenues from prior year due to an increase in capital deployed by Private Equity Fund VI
- (2) Increase in revenues due to performance fees receivable 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 subsequently occur
- (3) Taxes on revenue represent taxes charged directly on services provided in some of the countries where the Company operates
- (4) The increase is due mainly to the change in compensation structure post-IPO
- (5) IPO expenses and IPO bonuses related to the Initial Public Offering concluded on January 21, 2021, and other non-recurring transaction costs
- (6) Income tax includes both current and deferred tax expenses for the period

Notes to pages 8 – Patria's Third Quarter 2021 Earnings and 17 – Patria's Earnings – 5 quarter view

- (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) Performance fee payable to carried interest vehicle have been excluded from performance related earnings
- (4) Realized Net Investment Income includes both Net Financial Income and Expenses and Other Income and Expenses net of non-current IPO Expenses
- (5) Current Income Tax represents tax expenses based on each jurisdiction's tax regulations; it is the Income Tax discounted by the Deferred Tax Expenses

Notes to page 10 – Net Accrued Performance Fees

- (1) Other includes Private Equity funds III and IV, and Infrastructure funds II and IV

Notes to page 12 – Fundraising & Portfolio Activity

- (1) Total Deployment represents the incremental capital invested or reserved for investments in closed-end funds during the period
- (2) Invested/Called represents the total capital called for investments and for fees & expenses
- (3) Reserved includes binding/reserved capital for investments and reserved capital for fees & expenses yet to be called/deployed

Notes

Notes to page 14 – 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 18 – 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) Personnel expenses have been adjusted to remove the impact from granting rights to management and employees to purchase shares in relation to the share-based incentive plan introduced. The amount reflects the equity recognized based on expected vesting criteria being met
- (5) Administrative Expenses have been adjusted to remove non-recurring expenses associated with Patria's IPO and other non-recurring transaction costs which are excluded from Patria's Fee Related Earnings

Notes to Page 19 – IFRS Balance Sheet Results

- (1) September 30, 2021, balances includes US\$284 million of IPO proceeds
- (2) The increase in current accounts receivable reflects US\$ 88.9m of performance fees receivable
- (3) The movement in Long-term investments reflects foreign exchange rate fluctuations on investments in fund Patria Infra Core FIP
- (4) The movement reflects the accrual for purposes of profit-sharing for 9 months of 2021
- (5) The outstanding amount reflects 35% of performance fees receivable to be paid to carried interest vehicle
- (6) Other reserves reflect the share-based incentive plan on granting of rights to buy shares
- (7) As part of the corporate reorganization, prior period non-controlling interests in Patria Invertementos Ltda. are now fully consolidated at 100% ownership

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 equity base compensation 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.