

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 December 2023  
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

<u>99.1</u>	<u>Press release dated December 6, 2023 — Patria Investments Signs Agreement to Acquire Credit Suisse's Real Estate Business in Brazil.</u>
<u>99.2</u>	<u>Patria Presentation on Agreement to Acquire Credit Suisse's Real Estate Business in Brazil.</u>

**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/ Ana Cristina Russo

Name: Ana Cristina Russo  
Title: Chief Financial Officer

Date: December 6, 2023

## **Patria Investments Signs Agreement to Acquire Credit Suisse's Real Estate Business in Brazil**

*Transaction allows Patria to further scale its Real Estate vertical through acquisition of team and funds totaling approximately R\$ 12 billion in assets under management, and positions the firm to manage one of the largest and most diversified portfolios in the Brazilian market*

**GRAND CAYMAN, Cayman Islands, December 6, 2023** – Patria Investments Limited (“Patria”) (NASDAQ: PAX), a global alternative asset manager and market leader in Latin America, announces the signing of an agreement for the acquisition of Credit Suisse's Real Estate business in Brazil (“CSHG Real Estate”), for total cash consideration of up to R\$ 650 million (~US\$ 130 million). The transaction is structured with R\$ 300 million (~US\$ 60 million) due upon completion of standard regulatory approvals, and up to an additional R\$ 350 million (~US\$ 70 million) incrementally conditioned to the successful shareholder approval process and transfer of underlying real estate funds. The funds are listed on the Brazilian stock exchange, and together would add up to R\$ 12 billion (~US\$ 2.4 billion) in assets under management to Patria's Real Estate platform.

The CSHG Real Estate platform is one of the most relevant players in the Brazilian REIT market, ranking top 5 in market share and investing across a diverse range of market strategies including Logistics, Retail, Office and Receivables. The funds represent permanent capital AUM with significant scale, with four funds each having a market capitalization over R\$1.5 billion. The team of 25 professionals, who will join Patria following closing, have delivered AUM growth outpacing the IFIX market index by 900 basis points since 2017, and a portfolio that is currently delivering a weighted annualized dividend yield of more than 9%.

Patria has taken significant steps in recent years to scale its Real Estate platform in Latin America, now with a strong presence in Brazil, Colombia and Chile, and more than US\$ 3 billion in real estate assets under management as of November 2023. Notably, Patria acquired 50% of VBI, one of the largest independent real estate asset managers in Brazil in mid-2022, and recently closed a new joint venture with Bancolombia to anchor its presence in Colombia. Positioning CSHG Real Estate alongside VBI, Patria is expected to become the largest independent REIT manager in Brazil, reinforcing the attractive opportunities for asset management consolidation in this fragmented market.

Patria's Chief Executive Officer, Alex Saigh said: “This latest acquisition for our real estate business is a continuation of the M&A strategy we have conveyed since our IPO, and further exemplifies Patria's capability as a consolidator of high-performing asset managers in Latin America. Upon execution of the various approval stages of this transaction, we would add additional permanent capital AUM, and continue to grow the real estate asset class as a key component of our diversified investment platform.”

Marcelo Fedak, partner and Head of Real Estate at Patria says: "We are very excited to welcome this talented investment team to Patria, and the funds in this platform are highly complementary to our existing real estate business in Brazil, which is through VBI Real Estate. The existing CSHG Real Estate team will continue to manage these funds, and this expansion gives us more comprehensive coverage of the largest and most relevant real estate sectors to offer an extensive menu of products to our clients."

The listed real estate funds (FIs) market in Brazil now totals more than R\$ 161 billion, with annualized growth of 27% over the last five years (2018-2023), according to data from the Brazilian Association of Financial and Capital Markets Entities (Anbima). "FIs represent an attractive option in the

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alternatives sector for high-net-worth, retail and institutional investors”, comments Daniel Sorrentino, managing partner and head of Latin America coverage at Patria. “These products offer liquidity through exchange trading and tax efficiencies for individual investors, with room for growth in Brazil and other Latin American countries.”

A presentation with additional information on the transaction will be posted to Patria’s Investor Relations website at [ir.patria.com](http://ir.patria.com)

*UBS BB acted as exclusive financial advisor, and BMA Advogados as legal advisor to Credit Suisse on the transaction.*

*Pinheiro Neto Advogados and i2a legal served as legal advisor to Patria.*

#### **About Patria Investments**

Patria is a global alternative asset manager and industry leader in Latin America, with over 35 years of history, combined assets under management of \$28.4 billion as of September 30, 2023, and a global presence with offices in 10 cities across 4 continents. Patria aims to provide consistent returns in attractive long term investment opportunities as the gateway for alternative investments in Latin America. Through a diversified platform spanning Private Equity, Infrastructure, Credit, Public Equities and Real Estate strategies, Patria provides a comprehensive range of products to serve its global client base. Further information is available at [www.patria.com](http://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," "can," "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 annual report on Form 20-F, 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. 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.

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# **Patria Investments**

**(Nasdaq: PAX)**

## **Patria Signs Agreement to Acquire Credit Suisse's Real Estate Business in Brazil ("CSHG Real Estate")**

DECEMBER 6, 2023

PATRIA

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## Disclaimer

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

### Forward Looking Statements

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,” “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, 2022, 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.

### Use of Non-GAAP Financial Measures

This presentation presents our fee related earnings, distributable earnings and pro forma fee-earning AUM for the convenience of investors, which are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. For further information on why our management chooses to use these non-GAAP financial measures, and on the limits of using these non-GAAP financial measures, please see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” in our annual report on Form 20-F for the year ended December 31, 2022.

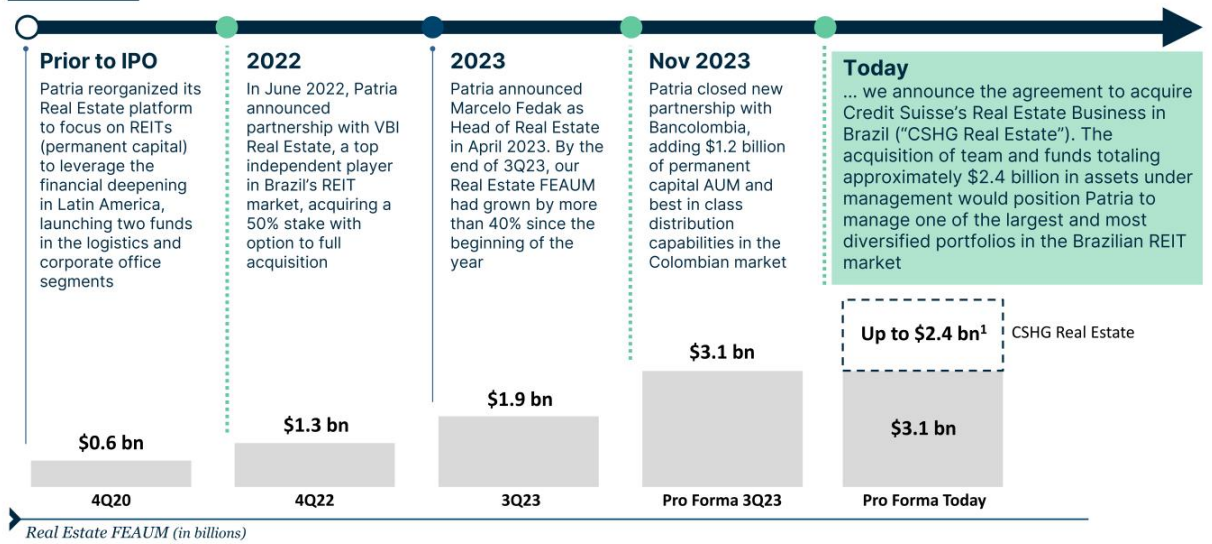
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*Agreement to acquire one of Brazil's leading REIT platforms allows Patria to further scale its Real Estate vertical with an additional ~USD\$ 2.4 billion of AUM and positions the firm to manage one of the largest and most diversified portfolios in the domestic market*

<i>Key Transaction Details</i>	<ul style="list-style-type: none"><li>▪ Total consideration of up to R\$ 650 million (~US\$ 130 million) payable in cash to the seller</li><li>▪ R\$ 300 million (~US\$ 60 million) due upon completion of standard regulatory approvals and deferred payment of up to R\$ 350 million (~US\$ 70 million) incrementally conditioned to the successful shareholder approval process and transfer of the underlying real estate funds</li><li>▪ Initial payment of R\$ 300 million to be funded with existing credit facility</li></ul>
<i>Timing</i>	<ul style="list-style-type: none"><li>▪ Closing is contingent on regulatory approval</li><li>▪ Shareholder approval process for underlying funds will follow closing and is expected to extend through 2024</li></ul>
<i>Management</i>	<ul style="list-style-type: none"><li>▪ Existing team of 25 professionals to join Patria as part of the transaction</li><li>▪ Equity incentive structure in place to drive alignment and retention</li></ul>

# The Evolution of Patria's Real Estate Platform Since IPO



(1) Subject to standard regulatory approvals, as well as shareholder approvals in each of the underlying funds

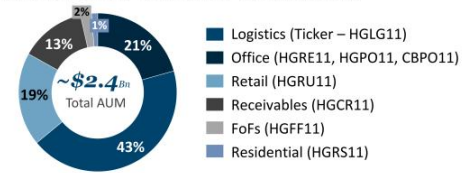
# CSHG Real Estate Platform Overview

## Overview

- Started in 2003, Credit Suisse Brazil Real Estate ("CSHG Real Estate") is currently one of the **top 5 largest REIT players in Brazil** with an **AUM of R\$12 billion (~US\$2.4 billion)** across a platform of permanent capital funds
- Strong presence in the most relevant REIT segments including **Logistics, Retail, Office, and Receivables**
- Team of **25 people**, including **4 senior directors** with deep industry expertise
- Outstanding reputation** among the region's key clients and the Brazilian real estate market

## Products

- REITs (Permanent Capital): Funds listed on the B3 stock exchange totaling approximately **R\$12 billion (~ \$2.4bn)** AUM<sup>2</sup> across 6 segments



## CSHG RE AUM growth compared to Market (IFIX Index<sup>1</sup>) (R\$ bn)



(1) Index for REITs traded at B3; (2) FX (USD/BRL): 5.00. Information as of September 30, 2023

## Performance Highlights

- Main funds are well positioned in terms of dividend yield and price/book value compared to their respective market averages

	Logistics (R\$5.2 bn)	Office (R\$2.5 bn)	Retail (R\$2.3 bn)	Rcvbles (R\$1.6 bn)
Dividend Yield – CSHG RE	10.1%	6.0%	10.0%	12.5%
Outperformance vs. Mkt. Avg.	245 bps	184 bps	-3 bps	168 bps
Price/BV – CSHG RE	1.06x	0.90x	1.05x	0.98x
Price/BV – Mkt. Avg.	0.97x	0.71x	0.96x	0.91x

## CSHG Real Estate Fund Details

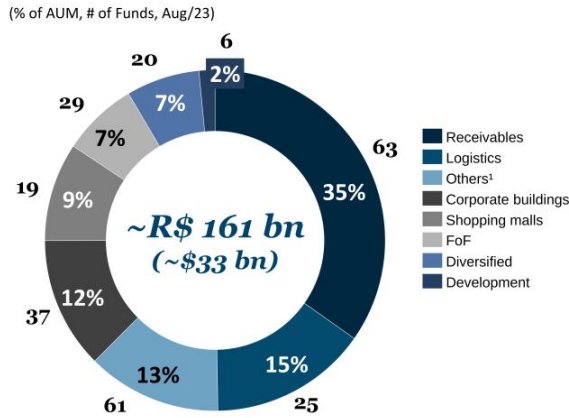
Ticker	Fund Name	Launch	Strategy	Book Value (US\$ mn)	Book Value (R\$ mn)	Market Value (R\$ mn)
HGLG	CSHG Logística FII	May 2010	Logistics	1,035	5,174	5,343
HGRU	CSHG Renda Urbana FII	Apr 2018	Retail	454	2,272	2,380
HGRE	CSHG Real Estate FII	Apr 2008	Office	366	1,829	1,451
HGCR	CSHG Recebíveis Imobiliários FII	Dec 2009	Receivables	311	1,554	1,636
HGPO	CSHG Prime Offices FII	Oct 2010	Office	105	524	483
HGFF	CSHG Imobiliário FOF FII	Aug 2019	FoFs	52	261	247
HGRS	CSHG Residencial FII	Nov 2021	Residential	12	59	59
CBOP	Castello Branco Office Park FII	Dec 2012	Office	21	104	44
<b>Total</b>				<b>2,356</b>	<b>11,778</b>	<b>11,641</b>

- Four main strategies – Logistics, Retail, Office & Receivables, which account for 95+% of book value, currently trade at a price/book value premium when compared to market averages
- Blended LTM weighted dividend yield of 9.4% with strong performance vs. market averages
- Blended management fee rate of ~70 bps charged primarily on market value
- Permanent capital AUM with nearly 80% of book value in funds with a track record of more than 10 years

# Brazilian REIT Market Opportunity

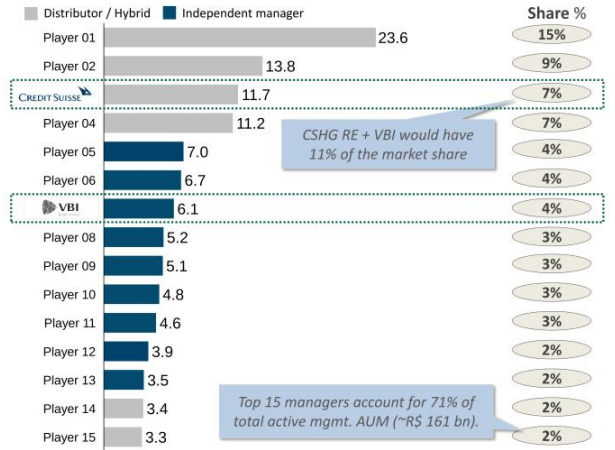
Listed REITs by segment - Active Mgmt. (% of AUM, # of Funds, Aug/23)

Market has grown at a 27% CAGR in the last five years



AUM of the top 15 listed REIT managers² (R\$ billion, Jul/23)

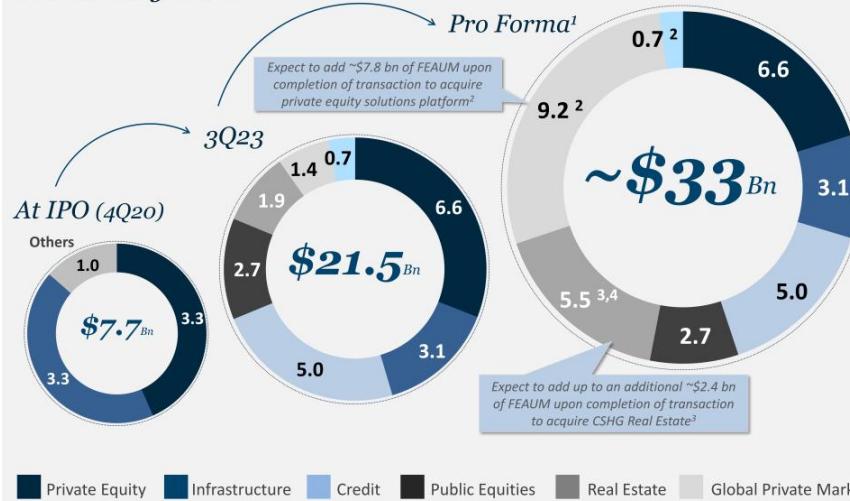
Consolidation Opportunity



Source: BTG Stock Guide; B3; Bloomberg; ANBIMA; Press Search; McKinsey and Patric analysis  
 (1) Including Hotels, Hospitals, Bank branches, Education, FI/Agro Fils, Residential, Retail, FI/Agro FIDC and others  
 (2) Source: ANBIMA as of July/23. BRL DTVM, Plural, Oliveira Trust DTVM, Banco Ourinvest and Banco Genial were removed from the list due to its administration duty

# Patria Pro Forma FEAUM: Delivering on Growth & Diversification

## Fee Earning AUM



### Recent Developments

- ✓ **Oct-23:** Announced agreement to acquire private equity solutions platform (expected to add \$7.8bn of FEAUM<sup>2</sup>)
- ✓ **Nov-23:** Closed partnership with Bancolombia (adding \$1.2bn of REIT FEAUM<sup>3</sup>)
- ✓ **Today:** Announced agreement to acquire CSHG Real Estate (expected to add up to ~\$2.4 bn of FEAUM<sup>4</sup>)

We have delivered on FRE guidance since the IPO, and continued progress in growing FEAUM gives us high confidence in reaching the 2025 targets shared at our December 2023 Investor Day

Private Equity
  Infrastructure
  Credit
  Public Equities
  Real Estate
  Global Private Markets Solutions<sup>2</sup>
 Wealth Mgmt<sup>2</sup>

(1) Pro forma for pending M&A transactions. AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing; (2) Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24. (3) Previous Advisory & Distribution vertical to be split into Global Private Markets Solutions and Wealth Management upon closing of transaction; (4) Includes \$1.2 bn from transaction with Bancolombia closed in November 2023; (5) Agreement to acquire Credit Suisse's Real Estate business in Brazil ("CSHG Real Estate") was announced on December 6, 2023. Pending standard regulatory approval and successful shareholder approval and transfer of underlying funds.

## *Financial Impact*

- Funds earn a blended management fee of ~70 bps on Fee Earning AUM of ~US\$ 2.4 billion with an expected FRE margin of approximately 50%
- Transaction expected to be accretive to Patria's Fee Related Earnings and Distributable Earnings in 2025 pending shareholder approval in all underlying funds

## *Financing & Dividend Policy*

- During 2023, Patria has executed on opportunities to diversify and strengthen its platform, as global financial institutions looked to sell interesting parts of their alternative investment platforms that aligned with Patria's M&A growth strategy
- In October 2023, Patria signed an agreement to acquire a private equity solutions business with US\$ 7.8 billion of Fee Earning AUM, in addition to the transaction announced today to acquire CSHG Real Estate with up to US\$ 2.4 billion of Fee Earning AUM
- Together these transactions include up to approximately US\$ 250 million in total consideration, with upfront consideration at closing totaling approximately US\$ 120 million, which Patria plans to fund using existing credit facilities
- As we look forward to 2024, the management team, in conjunction with the board of directors, is carefully evaluating the optimal capital structure for the business following the execution on these two significant transactions
- Since the IPO – Patria has targeted to distribute 85% of Distributable Earnings ("DE"), primarily comprised of Fee Related Earnings ("FRE") and Performance Related Earnings ("PRE"), as a dividend to shareholders each quarter
- Management intends to maintain the 85% payout ratio on the Fee Related Earnings component of Distributable Earnings
- In order to finance cash payments related to acquisitions and/or pay down debt, Patria may temporarily elect to retain more than 15% of the Performance Related Earnings component of Distributable Earnings, up to approximately \$100 million, per its dividend policy, beginning with Q1 2024 earnings

