

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 October 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 October 16, 2023 — Patria Investments Announces Agreement to Acquire Private Equity Solutions Business to Expand Global Private Markets Capabilities</u>
<u>99.2</u>	<u>Patria Acquires Private Equity Solutions Business to Expand Global Private Markets Capabilities</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: October 16, 2023

Patria Investments Announces Agreement to Acquire Private Equity Solutions Business from abrdn to Expand Global Private Markets Capabilities

Team and platform manage \$7.8 billion in Fee Earning Assets Under Management across mid-market Primaries, Secondaries and Co-investment strategies; the deal includes total consideration of up to £100 million, and will launch Global Private Markets Solutions as a new investment strategy vertical for Patria in 2024

GRAND CAYMAN, Cayman Islands, October 16, 2023 – Patria Investments Limited (“Patria”) (NASDAQ: PAX), a global alternative asset manager and industry leader in Latin America, announced today an agreement for the carve-out acquisition of a private equity solutions business (“abrdn Private Equity”) from abrdn Inc. (“abrdn”). Over three decades, Patria has built extensive capabilities as a trusted partner for both global and local investors to access alternative investments in Latin America. Patria currently manages \$1.3 billion of Fee Earning AUM (“FEAUM”) through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years. Upon closing, the acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (“GPMS”). On a pro forma basis, GPMS is positioned to launch with an aggregate FEAUM of over \$9 billion and will be led by Marco D’Ippolito. This vertical will further develop a complementary pillar of growth to serve as a gateway for Latin American investors to access private markets on a global scale.

“We’re very excited to announce this new addition to Patria’s investment platform, which advances an important aspect of our growth strategy”, said Alex Saigh, Patria’s Chief Executive Officer. “As we continue to see a financial deepening unfold in the region, local investor allocations to alternatives are evolving from local products to more sophisticated global exposure to the asset class. The transaction will bring Patria in-house expertise in high-demand strategies that offer diversified exposure and an attractive performance track record. This business will increase Patria’s permanent capital AUM, further diversify our product menu, and should deliver an accretive earnings stream for our shareholders.”

Tailored client solutions and drawdown funds consisting of primaries, secondaries and co-investment strategies have grown into a major component of the private markets ecosystem. Primaries offer diversified exposure for investors and provide underlying general partners with an important source of anchor capital, while secondaries and co-investment strategies can provide investors with enhanced return profiles and improved portfolio management. Secondaries and co-investment strategies in particular have shown impressive growth in recent years, with global AUM growing at a CAGR of 16% and 21% respectively from 2019 to 2022.

The abrdn Private Equity solutions business operates from offices in London, Edinburgh and Boston, with a team of more than 50 employees. As of June 30, 2023, the platform manages \$7.8 billion of Fee Earning AUM across the aforementioned strategies through

drawdown funds, a listed private equity trust and separately managed accounts, with investment exposure primarily to the European and US middle market. With an impressive performance track record over 15 years, the business has built a loyal global client base, and has current investment relationships with more than 150 general partners.

Marco D'Ippolito, Patria's Chief Corporate Development Officer said: "We are joining forces with a talented team that reflects Patria's entrepreneurial investment culture, and acquiring an established solutions platform that brings differentiated investment capabilities to serve our clients. I am excited to work with Merrick and his team to fully leverage Patria's platform as we grow together."

Merrick McKay, the Head of abrdn Private Equity, said: "We are delighted to be the cornerstone platform in Patria's new Global Private Markets Solutions strategy vertical, recognizing that this is Patria's first acquisition outside Latin America. We believe that Patria is an excellent partner for our business and clients, as the combination will support and enhance our continued development as a leading European and US private equity solutions provider for institutional investors. This includes the ability to offer our private equity solutions to the fast-growing Latin American market where Patria has such a leading presence and strong reputation. We also look forward to working with Patria's global distribution team, which manages Patria's long-lasting relationships with many of the world's most sophisticated private markets investors."

Transaction Details

Transaction includes total consideration of up to £100 million (or currently ~\$122 million) payable to the seller in cash, with £80 million as base value and £20 million contingent on certain performance factors. Timing of payments includes £60 million payable at closing, £20 million payable at 24 months from closing, and up to £20 million payable at 36 months from closing pending certain performance factors. The initial payment of £60 million will be financed through a bank credit facility maturing 36 months after closing.

The transaction is expected to close in the first half of 2024 pending regulatory approvals, and is expected to be accretive to Patria shareholders in 2024.

Rothschild & Co served as financial advisor and Macfarlanes LLP served as legal advisor to abrdn.

Latham & Watkins LLP served as legal advisor to Patria.

Conference Call & Webcast Information

Patria will host a conference call on Monday, October 16, 2023 at 9:30 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 \$28.2 billion, and a global presence with offices in 10 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.

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. 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 Acquires Private Equity Solutions Business from abrdn to Expand Global Private Markets Capabilities

OCTOBER 2023

PATRIA

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.

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Use of Non-GAAP Financial Measures

This presentation presents our fee related earnings and distributable earnings 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.

*Patria announced agreement for the **carve-out acquisition of a global private equity solutions business from abrdn with \$9 billion in Total AUM and \$7.8 billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies***

<p><i>Key Transaction Details</i></p>	<ul style="list-style-type: none"> ▪ Total consideration of up to £100 million (or currently ~\$122 million) payable to the seller in cash, with £80 million as base value and £20 million contingent on certain performance factors <ul style="list-style-type: none"> ○ £60 million payable at closing and financed through bank credit facility maturing 36 months after closing ○ £20 million payable at 24 months from closing; and ○ Up to £20 million payable at 36 months from closing contingent on performance factors ▪ Fee Earning AUM of \$7.8 billion generating effective management fee rate of 50-60 bps and a Fee Related Earnings margin of 30-40% ▪ Transaction expected to be accretive to PAX shareholders in 2024
<p><i>Management</i></p>	<ul style="list-style-type: none"> ▪ Alignment through the incoming management team's opportunity to participate in the transaction <ul style="list-style-type: none"> ○ Any contribution towards cash consideration (not to exceed 10% of total consideration) to be converted into PAX shares and subject to 5-year lock-up agreement ▪ Management will enter Patria's long term incentive plans, including carry programs and management-related compensation
<p><i>Timing</i></p>	<ul style="list-style-type: none"> ▪ Expected timeline for closing during the first half of 2024 ▪ Closing is conditioned to regulatory approvals and other items customary for these type of transactions
<p><i>Further Developments</i></p>	<ul style="list-style-type: none"> ▪ Patria currently manages \$1.3 billion of FEAUM through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years ▪ The acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (GPMS) ▪ Global Private Markets Solutions positioned to launch with an aggregate pro forma FEAUM of over \$9 billion and to be led by Marco D'Ippolito

Note: Data as of 30 June 2023. (1) AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing

Acquisition to Launch Patria's Global Private Markets Solutions Vertical¹

New strategy vertical continues our commitment to be a gateway for Latin American investors to access global private markets and serve our clients with a comprehensive portfolio of products

An Attractive Strategy...

- ✓ Specialized private equity programs, including **Secondaries and Co-investments** are among the **fastest growing** strategies within private markets but with limited scale opportunity in Latin America
- ✓ Demand for global private markets products is **gaining momentum among Latin American investors** as allocations to alternatives strategies evolve
- ✓ We believe adding these in-house solutions strategies is an important step to further build **global private markets capabilities** to serve local investors
- ✓ Reinforces a **key pillar of Patria's growth strategy**

... Joining Forces With An Established Partner

- ✓ **Seasoned team** joining Patria with financial and cultural alignment
- ✓ **Strong and consistent investment performance** across strategies with a differentiated approach to the mid-market private equity segment
- ✓ **Sticky AUM** denominated in hard currency across permanent capital, drawdown funds and separately managed accounts (SMAs)
- ✓ **Loyal and complementary** client base
- ✓ **Extensive GP relationships** across the European and US markets

⁽¹⁾ Global Private Markets Solution vertical to be created upon closing of transaction

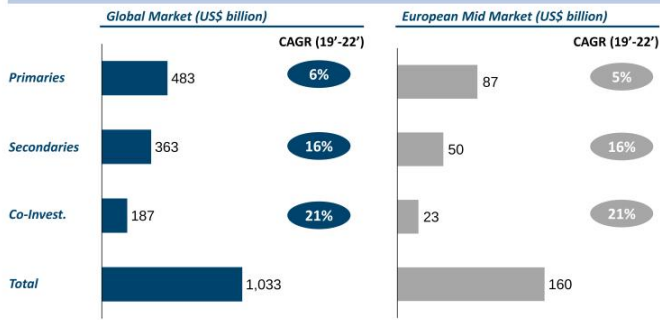
A Compelling Combination Aligned with Patria's Strategic Growth Plan

Patria's ambition as the "gateway for alternatives" in Latin America is based on three pillars



- Patria currently manages \$1.3 billion of FEAUM in feeder funds direct to global partners with relationships spanning for more than 10 years
- The financial deepening in Latin America is expected to result in an increase of local investors allocations to global private markets over time...
- ... as this plays out, we believe Latin American investors will seek attractive global products with a manager they know and trust
- Acquisition of in-house solutions capabilities is a vertical integration with attractive economics for Patria
- Adds additional long-dated and permanent capital AUM in hard currency and further diversifies product offering, geographical presence and client base
- Represents an opportunity to leverage Patria's platform to unlock untapped distribution potential

Primary, secondaries and co-investment strategies are in high demand, with consistent growth globally and in the European mid-market



Team operates in an **attractive & fast-growing market** within private markets

Longstanding **manager selection experience and consistent deployment of primary capital**, enabling sourcing of secondary and co-investment deal flow

Proven expertise in offering **highly tailored client solutions** by combining high quality primary, secondary and co-investment opportunities

Secondaries have **attractive features**: lower duration, faster DPI, strong IRRs & diversification

Leverage deep manager relationships and direct PE experience to select **differentiated, hard to access co-investments**

Mid-market space offers an attractive opportunity to drive differentiated returns through investments that are "hard to find, hard to access and hard to diligence"

Source: Based on Preqin data.

Adding a Proven & Diversified Investment Platform...

Overview - A leading mid-market private equity solutions platform with 50+ employees, including 20+ investment professionals, and offices in London, Edinburgh and Boston

- **Sticky Fee Earning AUM:** transaction **increases Patria's permanent capital from 7% to 13%¹** of FEAUM
- **Hard Currency Revenue:** **100%** of FEAUM denominated in a combination of **GBP, USD and EUR**
- **Loyal LP Base:** strong relationships **diversified** across public and private pensions, financial institutions, insurance companies and endowments
- **Extensive GP Relationships:** deep coverage of PE funds and managers with **150+ current GP investment relationships** and **250+ fund advisory board seats**
- **Attractive Investment Performance:** **strong track record of 16%, 20% and 20% IRR²** in Primaries, Secondaries and Co-investments respectively

Client Offerings	Strategies/Investment Focus
<p>FEAUM by Client Offering</p> <p>Drawdown Funds Single strategy (e.g., global specialized secondaries, European co-investments) or multi-strategy pooled vehicles for investors wanting access to a particular area of core expertise.</p> <p>Listed Trust (permanent capital) FTSE 250 investment company with 22-year track record, providing access to a diversified portfolio of leading private equity funds and co-investments</p> <p>SMA's Discretionary mid-market mandates (>\$100m) tailored for sophisticated institutional investors</p> <p>Third Party Portfolio Management Contracted management of mature fully funded portfolios in a run-off stage</p> <p>Legacy Mandates Legacy mandates in the final stages of run-off</p>	<p>Primaries ~50% of NAV</p> <ul style="list-style-type: none"> - European & Global Buyout - Best-in-class small and mid-market specialist managers with a sector and/or regional focus - Hard-to-access and high-performing larger managers - Seasoned/stapled opportunities <p>Secondaries ~25% of NAV</p> <ul style="list-style-type: none"> - Europe & US - Focus on special, less competitive opportunities <ul style="list-style-type: none"> • Direct PE funds/funds-of-funds/secondary funds • Complex situations (GP-led, continuation funds, spin-outs, stapled primaries, co-invest secondaries) <p>Co-inv ~25% of NAV</p> <ul style="list-style-type: none"> - Europe - Access to high quality, hard-to-access opportunities through broad primary portfolio - Migrated to a more direct underwriting partner model in recent years, focusing on recurring business models

Note: Data as of 30 June 2023. (1) Pro forma to include pending M&A transactions; (2) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities

... with Strong & Consistent Investment Performance

- Solid and longstanding track record across attractive and scalable investment strategies (Primaries, Secondaries and Co-investments)
- High levels of client satisfaction on investment performance and mandate delivery to support new fundraising initiatives
- Compelling public market equivalent (PME) outperformance on major mandates
- Robust DPI performance of Secondaries program with all five mandates benchmarking top or second quartile¹
- As of 2Q23, the listed private equity trust (aPEO) has delivered an annualized NAV total return of 11.4% since inception in 2001 which outperforms the FTSE All-Share Total Return index by more than 600 bps

In EUR	Primaries	Secondaries	Co-investments
Committed/ Invested Capital	€ 5.0 billion	€ 2.5 billion	€ 1.7 billion
TVPI ²	1.7 x	1.6 x	1.8 x
IRR ³	16 %	20 %	20 %

Note: Data as of 30 June 2023. 2008, 2008 and 2013 as inception vintages for Primaries, Secondaries and Co-investment strategies, respectively; (1) Mandates benchmarked against Burgiss Secondaries FoFs of the same vintage; (2) Total Value to Paid In Capital; (3) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities.

Joining Forces with a Well-Seasoned Team

- Experienced, market-leading team with broad skillset, compelling investment track record, and significant direct expertise/GP backgrounds
- Strong and complementary internal core capabilities of sourcing and investing – Primaries, Secondaries and Co-investments
- Complementary expertise to Patria, supported by a solid entrepreneurial cultural fit



Merrick McKay
Head of abrdn Private Equity
Investment Committee member
Years in PE: 30



Patrick Knechtli
Head of Secondaries
Investment Committee member
Years in PE: 26



Colin Burrow
Head of Co-Investments
Investment Committee member
(Chair)
Years in PE: 26



Alistair Watson
Head of Strategy & Innovation
Investment Committee member
Years in PE: 18



Mark Nicolson
Head of Primary Investments
Investment Committee member
Years in PE: 21



Cameron Graham
Deputy Head of Secondaries
Investment Committee member
Years in PE: 15



Karin Hyland
Deputy Head of Co-Investments
Years in PE: 16



Eric Albertson
Head of US Private Equity
Investment Committee member
(SOF only)
Years in PE: 23



Haresh Vazirani
Senior Investment Director
Years in PE: 16



Alan Gault
Senior Investment Director
Years in PE: 13



James Bryden
Chief Operating Officer
Years with the team: 8

& 40+ full time employees

Note: reflects current titles at abrdn

Patria Global Private Markets Solutions¹: A New Platform for Growth

A new vertical focused on serving clients with a **gateway to private markets on a global scale** through:

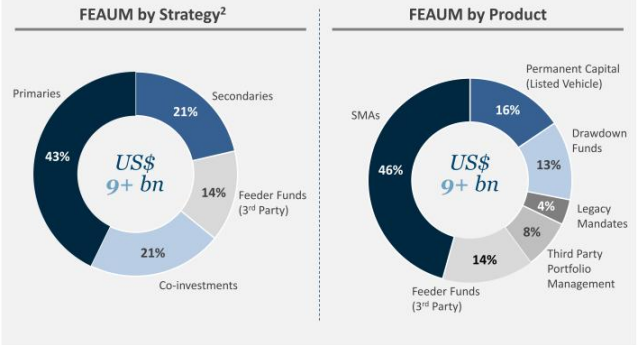
- **Proprietary Primaries, Secondaries and Co-Investment**
 - With the acquisition, Patria will manage \$7.8 billion in FEAUM across drawdown funds, listed vehicles (permanent capital) and SMAs
 - Growth opportunities:
 - Building-out distribution capabilities should materially boost generation of new products, clients and AUM
 - Pipeline of existing and new product offerings supported by demonstrable strong track record
 - Investment team and operational platform ready to be scaled
- **Third party global private markets products** via feeder funds for Latin American investors
 - Patria currently manages \$1.3 billion of FEAUM through feeders direct to global partners across private equity, credit and real estate
 - Growth opportunities: expand investment strategies (e.g. Infrastructure) and client geographies (e.g. Brazil)



Marco D'Ippolito
Head of GPMS¹

Managing Partner with over 22 years of experience in the private equity industry and 19 years in Patria, Marco D'Ippolito will head the new vertical














Patria Global Private Markets Solutions (Pro forma)



Note: Data as of 30 June 2023. (1) Global Private Markets Solution vertical to be created upon closing of transaction and to be led by Marco D'Ippolito; (2) FEAUM breakout for Primaries, Secondaries and Co-Investments approximated based on NAV

Patria: A Diversified Platform with a Runway to Scale

- At IPO, Patria managed \$14 billion of AUM and \$8 billion in FEAUM concentrated in two products
- Pro forma for pending acquisitions, Patria will manage approximately \$38 billion in Total AUM and nearly \$31 billion in FEAUM across a highly diversified platform with multiple vectors for capital raising and growth

FEAUM (\$ bn)	At IPO...	... Today (Pro forma to include pending M&A Transactions)
Private Equity	\$3.3 ✓ Flagship Buyout 	\$6.7 ✓ Flagship Buyout + Growth Equity + Venture Capital + SPAC 
Infrastructure	\$3.3 ✓ Flagship Development 	\$3.4 ✓ Flagship Development + Core 
Credit	\$0.1 ✓ Private Credit 	\$4.9 ✓ Private Credit + LatAm High Yield & IG + LatAm Local Currency + Receivables + Infra Credit + Chilean High Yield & IG 
Public Equities	\$0.3 ✓ PIPE 	\$2.7 ✓ PIPE + LatAm Large Caps + LatAm Small Caps + Chilean Small Caps + Chilean Large Caps 
Real Estate	\$0.7 ✓ Development ✓ REITs 	~\$3.1 ✓ Development ✓ REITs + Geographic Capabilities 
Global Private Markets Solutions	\$0.0 -	~\$9.1 + Secondaries + Co-investments + Primaries + Global alternatives feeders + SMAs  
Wealth Mgmt	\$0.0 -	\$0.6 + Wealth Management 
TOTAL	\$8	~\$31

Note: Pro forma for pending acquisitions. AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing. Maps and flags represent the countries/regions of underlying investments.

