

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Patria Investments Limited
(Exact Name of Registrant as specified in its charter)

The Cayman Islands
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

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

(Address, including zip code, and telephone number, including area code, of Principal Executive Offices)

Patria Investments Limited Long-Term Incentive Plan
(Full title of the plans)

**Patria Investments US LLC
601 Lexington Avenue, 55th floor
New York, NY 10022
+1 (646) 313 6222**

(Name, address and telephone number, including area code, of agent for service)

Copies to:
Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Emerging Growth Company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

REGISTRATION OF ADDITIONAL SECURITIES PURSUANT TO GENERAL INSTRUCTION

Pursuant to General Instruction E to Form S-8, Patria Investments Limited (the “Registrant”) is filing this Registration Statement on Form S-8 (this “Registration Statement”) with the U.S. Securities and Exchange Commission (the “Commission”) to register additional Class A common shares, par value US\$0.0001 per share, for issuance under the Patria Investments Limited Long-Term Incentive Plan. This Registration Statement hereby incorporates by reference the contents of the Registrant’s registration statement on Form S-8 filed with the Commission on November 28, 2022 (Registration No. 333-268577).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) Annual Report of the Registrant for the year ended December 31, 2022 (Registration No. 001-39911), filed with the Commission on April 28, 2023;
- (b) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since December 31, 2022; and
- (c) The description of the Registrant’s share capital, contained in the Registrant’s Registration Statement on Form 8-A (Registration No. 001-39911), dated January 19, 2021, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of the post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number	
<u>4</u>	<u>Amended and Restated Memorandum and Articles of Association of Patria Investments Limited (incorporated herein by reference to Exhibit 3.1 of the Registrant’s Registration Statement on Form F-1, Amendment No. 3, filed with the Commission on January 19, 2021 (Registration No. 333-251823)).</u>
<u>5.1*</u>	<u>Opinion of Walkers (Cayman) LLP, Cayman Islands Counsel of Patria, as to the validity of the securities being registered.</u>
<u>23.1*</u>	<u>Consent of Deloitte Touche Tohmatsu Auditores Independentes Ltda.</u>
<u>23.2*</u>	<u>Consent of Walkers (Cayman) LLP, Cayman Islands Counsel of Patria (included in Exhibit 5.1)</u>
<u>24*</u>	<u>Powers of Attorney (included on signature page)</u>
<u>99</u>	<u>Patria Investments Limited Long-Term Incentive Plan</u>
<u>107*</u>	<u>Filing Fee Table</u>

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized on this 26th day of February, 2024.

Patria Investments Limited

By: /s/ Alexandre T. de A. Saigh

Name: Alexandre T. de A. Saigh

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that each person whose signature appears below, constitutes and appoints Alexandre T. de A. Saigh and Ana Cristina Russo, and each of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which said attorneys-in-fact and agents may deem necessary or advisable in order to enable Patria Investments Limited to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing with the Securities and Exchange Commission of one or more registration statements on Form S-8 under the Securities Act of 1933, as amended, including, specifically, but without limitation, power and authority to sign the name of the undersigned to any such registration statement, and any amendments to any such registration statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Alexandre T. de A. Saigh</u> Alexandre T. de A. Saigh	Senior Managing Partner, Director & Chief Executive Officer (Principal Executive Officer)	<u>February 26, 2024</u>
<u>/s/ Ana Cristina Russo</u> Ana Cristina Russo	Chief Financial Officer (Principal Financial and Accounting Officer)	<u>February 26, 2024</u>
<u>/s/ Olimpio Matarazzo Neto</u> Olimpio Matarazzo Neto	Director	<u>February 26, 2024</u>
<u>/s/ Sabrina Bridgett Foster</u> Sabrina Bridgett Foster	Director	<u>February 26, 2024</u>
<u>/s/ Pablo Echeverría Benítez</u> Pablo Echeverría Benítez	Director	<u>February 26, 2024</u>
<u>/s/ Jennifer Anne Collins</u> Jennifer Anne Collins	Director	<u>February 26, 2024</u>
<u>/s/ Peter Paul Lourenço Estermann</u> Peter Paul Lourenço Estermann	Director	<u>February 26, 2024</u>
<u>Glen George Wigney</u> Glen George Wigney	Director	<u>February 26, 2024</u>
<u>/s/ Ana Cristina Russo</u> Ana Cristina Russo	U.S. Duly Authorized Representative	<u>February 26, 2024</u>

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of the Registrant has signed this Registration Statement or amendment thereto on the 26th day of February, 2024.

Ana Cristina Russo
Authorized U.S. Representative

By: /s/ Ana Cristina Russo
Name: Ana Cristina Russo

26 February 2024

Our Ref: JRM/NW/178246

Patria Investments Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Dear Sirs

PATRIA INVESTMENTS LIMITED

We have acted as Cayman Islands legal advisers to Patria Investments Limited (the "**Company**"), and we have examined the Registration Statement on Form S-8 to be filed by the Company with the United States Securities and Exchange Commission (including all supplements and amendments thereto, the "**Registration Statement**"), relating to the registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), of up to an aggregate of an additional 5,380,000 class A common shares with a par value of US\$0.0001 per share in the capital of the Company (the "**Shares**") for issuance pursuant to the Company's Long-Term Incentive Plan (the "**Plan**").

For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability and validly existing under the laws of the Cayman Islands with full corporate power and authority to issue the Shares. The Company is in good standing with the Registrar of Companies of the Cayman Islands (the "**Registrar**").
2. The Shares to be issued by the Company have been duly authorised by all necessary corporate action of the Company and, upon the issue of the Shares (by the entry of the name of the registered owner thereof in the register of members of the Company confirming that such Shares have been issued credited as fully paid), delivery and payment therefore by the purchaser in accordance with the Memorandum and Articles of Association (as defined in Schedule 1) and the Plan and in the manner contemplated by the Registration Statement, the Shares will be validly created, legally issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holder thereof by the Company).

We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

Walkers

190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

With effect from 1 July 2021, Walkers (Cayman) has converted to Walkers (Cayman) LLP but will continue to trade as Walkers.

Our opinion as to the good standing of the Company is based solely upon receipt of the Certificate of Good Standing (as defined in Schedule 1) issued by the Registrar. The Company shall be deemed to be in good standing under Section 200A of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") on the date of issue of the Certificate of Good Standing if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person, other than persons entitled to rely upon it pursuant to the provisions of the Securities Act, without our prior written consent.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto.

Yours faithfully

/s/ Walkers (Cayman) LLP
Walkers (Cayman) LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The certificate of registration by way of continuation dated 12 October 2020, the amended and restated memorandum and articles of association of the Company adopted on 12 January 2021 (the "**Memorandum and Articles of Association**"), the Register of Directors, Register of Officers and Register of Mortgages and Charges, copies of which have been provided to us by its registered office in the Cayman Islands (together, the "**Company Records**").
 2. A Certificate of Good Standing dated 10 January 2024 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
 3. Copies of the executed written resolutions of the board of directors of the Company dated 14 February 2024 (the "**Resolutions**").
 4. The Registration Statement.
 5. The Plan.
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SCHEDULE 2

Assumptions

This opinion is given based upon the following assumptions:

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the documents reviewed are genuine and are those of a person or persons given power to execute the documents under the Resolutions (as defined in Schedule 1). All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.
 2. The Memorandum and Articles of Association will be the memorandum and articles of association of the Company in force on the date of the issuance of the Shares.
 3. The accuracy and completeness of all factual representations made in the Registration Statement and all other documents reviewed by us.
 4. The Company will receive consideration in money or money's worth for each Share offered by the Company when issued at the agreed issue price as per the terms of the Registration Statement, such price in any event not being less than the stated par or nominal value of each Share.
 5. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by issuance and allotment of the Shares and, insofar as any obligation expressed to be incurred under any of the documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
 6. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles of Association to be recorded therein are completely and accurately so recorded.
 7. The Resolutions are and shall remain in full force and effect and have not been and will not be rescinded or amended. As applicable, the Resolutions were either (a) duly adopted at duly convened meetings of the Board of Directors and such meetings were held and conducted in accordance with the Memorandum and Articles of Association in force at the relevant time, or (b) duly executed by or on behalf of each director or committee member and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
 8. The Registration Statement and the Plan conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such documents.
 9. Each of the Registration Statement and the Plan (including each grant notice issued pursuant thereto) will be duly authorised, executed and delivered by or on behalf of all relevant parties prior to the issue of the Shares and will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under all relevant laws (other than the laws of the Cayman Islands).
 10. On the date of issuance of the Shares, the Company has sufficient authorised and unissued share capital.
 11. All preconditions to the issue of the Shares under the terms of the Plan and the Memorandum and Articles of Association will be satisfied or duly waived prior to the issue of the Shares and there will be no breach of the terms of the Plan or the Memorandum and Articles of Association.
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our audit report dated April 27, 2023, relating to the consolidated financial statements of Patria Investments Limited and the effectiveness of Patria Investments Limited 's internal control over financial reporting appearing in the Form 20-F, as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022.

/s/ DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Sao Paulo, Brazil

February 26, 2024

FILING FEE TABLES FOR**FORM S-8****Calculation of Filing Fee Tables****Form S-8**
(Form Type)**Patria Investments Limited**
(Exact Name of Registrant as Specified in its Charter)Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(3)
Class A Common Share	Class A Common Shares, par value US \$0.0001 per share	Rule 457(c) and Rule 457(h)	5,380,000	\$15.04	\$80,915,200	0.00014760	\$11,943.08
Total Offering Amounts					\$80,915,200		\$11,943.08
Total Fee Offsets (4)							-
Net Fee Due							\$11,943.08

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers 5,380,000 Class A common shares, par value US \$0.0001 per share (“Class A Common Shares”) of Patria Investments Limited (the “Company” or “Registrant”) (i) authorized for issuance under the Patria Investments Limited Long-Term Incentive Plan (the “Plan”) and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), any additional Class A Common Shares that may become issuable under the Plan by reason of any stock dividend, stock split, or other similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(h) and 457(c) under the Securities Act on the basis of the average of the high and low prices reported for a Class A Common Share on the NASDAQ Global Select Market on February 23, 2024.
- (3) Rounded up to the nearest penny in U.S. dollars.
- (4) The Registrant does not have any fee offsets.