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

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**FORM F-1  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

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**Patria Investments Limited**  
(Exact name of Registrant as specified in Its charter)

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**Not Applicable**  
(Translation of Registrant's name into English)

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

**6282**  
(Primary Standard Industrial  
Classification Code Number)

**N/A**  
(I.R.S. Employer  
Identification Number)

**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 registrant's principal executive offices)

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**Patria Investments US LLC  
601 Lexington Avenue, 17th floor  
New York, NY 10022  
+1 (646) 313 6271**

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

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*Copies to:*

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

**S. Todd Crider  
Grenfel S. Calheiros  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
(212) 455-2502**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-251823

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.  
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Class A common shares, par value US\$0.0001 per share	US\$98,072,000	US\$10,699.66

- (1) Based on the initial public offering price of \$17.00 per Class A common share, the public offering price to be set forth on the cover page of the Registrant’s prospectus dated January 21, 2021 relating to its public offering pursuant to the Registrant’s Registration Statement on Form F-1 (File No. 333-251823). A registration fee of US\$53,498.28 was previously paid in connection with that Registration Statement. In accordance with Rule 462(b) promulgated under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$98,072,000 is hereby registered, which includes Class A common shares issuable upon exercise of the underwriters’ option to purchase additional shares and does not include the securities that the Registrant previously registered on the prior Registration Statement.
- (2) Includes additional Class A common shares that the underwriters have the option to purchase.
- (3) Calculated pursuant to Rule 457(o), based on the proposed maximum aggregate offering price.

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**THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE COMMISSION IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

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## EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement is being filed pursuant to Rule 462(b) (“Rule 462(b)”) and General Instruction V of Form F-1, both promulgated under the Securities Act of 1933, as amended. Pursuant to Rule 462(b), the contents of the Registration Statement on Form F-1 (File No. 333-251823) of Patria Investments Limited (the “Registrant”), including the exhibits thereto, which was declared effective by the Securities and Exchange Commission (the “Commission”) on January 21, 2021, are incorporated by reference into this Registration Statement.

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## EXHIBIT INDEX

The following documents are filed as part of this registration statement:

- 5.1 [Opinion of Maples and Calder, Cayman Islands counsel of Patria Investments Limited, as to the validity of the Class A common shares](#)
- 23.1 [Consent of Deloitte Touche Tohmatsu Auditores Independentes](#)
- 23.3 [Consent of Maples and Calder, Cayman Islands counsel of Patria Investments Limited \(included in Exhibit 5.1\)](#)
- 24.1\* [Powers of attorney \(included on signature page to the registration statement\)\\*](#)

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\* Previously filed.

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**PART II**

**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 8. Exhibits**

All exhibits filed with or incorporated by reference in Registration Statement No. 333-251823 are incorporated by reference herein, and shall be deemed to be a part of this Registration Statement, except for those set forth in the exhibit index attached hereto, which are filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of George Town, Cayman Islands, on this 21st day of January, 2021.

Patria Investments Limited

By: /s/ Alexandre Teixeira de Assumpção Saigh

Name: Alexandre Teixeira de Assumpção Saigh

Title: Chief Executive Officer

By: /s/ Marco Nicola D'Ippolito

Name: Marco Nicola D'Ippolito

Title: Chief Financial Officer

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>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Alexandre Teixeira de Assumpção Saigh</u> Alexandre Teixeira de Assumpção Saigh	Chief Executive Officer and Director (principal executive officer)	January 21, 2021
<u>/s/ Marco Nicola D'Ippolito</u> Marco Nicola D'Ippolito	Chief Financial Officer (principal financial officer and principal accounting officer)	January 21, 2021
<u>*</u> Olímpio Matarazzo Neto	Director	January 21, 2021
<u>*</u> Otávio Castello Branco	Director	January 21, 2021
<u>Sabrina Foster</u>	Director	
<u>/s/ Marco Nicola D'Ippolito</u> Marco Nicola D'Ippolito	Patria Investments US LLC Authorized representative in the United States	January 21, 2021
<u>*</u>		
By: <u>/s/ Marco Nicola D'Ippolito</u> Marco Nicola D'Ippolito <i>Attorney-in-Fact</i>		



Our ref SMC/762377-000002/65262092v2

**Patria Investments Limited**

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

21 January 2021

**Patria Investments Limited**

We have acted as counsel as to Cayman Islands law to Patria Investments Limited (the “**Company**”) in connection with the Company’s registration statement on Form F-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Act**”) (including its exhibits and the registration statement filed in accordance with Rule 462(b) of the Act, the “**Registration Statement**”) for the purposes of, registering with the Commission under the Act, the offering and sale to the public of an aggregate of not more than 19,147,500 Class A common shares of US\$0.0001 par value each in the capital of the Company (the “**Shares**”), and the sale by Blackstone PAT Holdings IV, L.L.C. (the “**Selling Shareholder**”) of not more than 19,147,500 Class A common shares of US\$0.0001 par value each in the capital of the Company (the “**Selling Shareholder Shares**”). Such public offering and sale is being underwritten pursuant to an underwriting agreement (the “**Underwriting Agreement**”) among the Company and the underwriters named therein.

This opinion letter is given in accordance with the terms of the Legal Matters section of the Registration Statement.

**1 Documents Reviewed**

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of registration by way of continuation dated 12 October 2020 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 13 January 2021 (the “**Memorandum and Articles**”).
- 1.2 The written resolutions of the board of directors of the Company dated 13 January 2021 (the “**Resolutions**”).

**Maples and Calder**

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands  
Tel +1 345 949 8066 Fax +1 345 949 8080 [maples.com](http://maples.com)

- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 13 January 2021 (the “**Certificate of Good Standing**”).
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the “**Director’s Certificate**”).
- 1.5 The Registration Statement, including the registration statement filed in accordance with Rule 462(b) of the Securities Act.
- 1.6 The register of members of the Company as at 21 January 2021 (the “**Register of Members**”).

## **2 Assumptions**

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director’s Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for the Shares.
- 2.4 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement.
- 2.5 No monies paid to or for the account of any party under the Document or any property received or disposed of by any party to the Document in each case in connection with the Document or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (2020 Revision) and the Terrorism Act (2018 Revision), respectively).
- 2.6 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.
- 2.7 The Company will receive money or money’s worth in consideration for the issue of the Shares and none of the Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

## **3 Opinions**

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:



- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 Based solely of our inspection of the Register of Members, the Selling Shareholder has valid title to the Selling Shareholder Shares and the Selling Shareholder Shares have been duly authorised, legally issued and are fully paid and non-assessable and there are no entries or notations indicating any third party interests, including any security interest as at the date hereof.
- 3.3 The Shares to be offered and issued by the Company as contemplated by the Registration Statement have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement, such Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

#### **4 Qualifications**

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.2 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.3 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.
- 4.4 In this opinion letter, the phrase “non-assessable” means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings “Legal Matters” and “Service of Process and Enforcement of Civil Liabilities” in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion letter is addressed to you and may be relied upon by you, your counsel and purchasers of Units pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder  
\_\_\_\_\_  
Maples and Calder

21 January 2021

To: Maples and Calder  
PO Box 309, Uglan House  
Grand Cayman  
KY1-1104  
Cayman Islands

**Patria Investments Limited** (the “**Company**”)

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
- 3 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 4 The authorised share capital of the Company is US\$100,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.0001 each which comprise (i) 500,000,000 Class A Common Shares; (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company. The issued share capital of the Company is 117,000,000 Class B Common Shares, which have been duly authorised and are validly issued as fully-paid and non-assessable.
- 5 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way.
- 6 The directors of the Company at the date of the Resolutions and at the date of this certificate were and are as follows: Olímpio Matarazzo Neto, Otávio Castello Branco, Alexandre Teixeira de Assumpção Saigh and Sabrina Foster.
- 7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

- 8 Prior to, at the time of, and immediately following the approval of the transactions contemplated by the Registration Statement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions contemplated by the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 9 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 10 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
- 11 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement.

(Signature Page follows)

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Alexandre Teixeira de Assumpção Saigh

Name: Alexandre Teixeira de Assumpção Saigh

Title: Director

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form F-1 filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, of our report dated September 30, 2020 (January 14, 2021 as to the effects of the share split described in Note 29), relating to the consolidated financial statements as of and for the years ended December 31, 2019 and 2018 of Patria Investments Limited, which appears in Amendment No.3 to the Registration Statement on Form F-1 (No. 333-251823) of Patria Investments Limited. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ DELOITTE TOUCHE TOHMATSU

Auditores Independentes

São Paulo, Brazil

January 21, 2021