

Lavoro announces the acquisition of Cromo Química

The transaction aims to strengthen of Crop Care's position in the high-performance adjuvants and agricultural enhancers market. Crop Care, a subsidiary of Lavoro and a major supplier of biological inputs, special fertilizers, and post-patent agrochemicals in Brazil, will be conducting the transaction.

São Paulo, Brazil (Jan. 27, 2023) – Lavoro, Brazil's largest agricultural input retailer, continues its expansion in Latin America with the acquisition of a majority stake of Cromo Química, based in Estrela, Rio Grande do Sul, Brazil.

The acquisition will put Cromo Química within the expanding portfolio of Crop Care, Lavoro's vertically integrated business segment, which operates with biological inputs, specialty fertilizers and off-patent crop protection products. The acquisition is subject to regulatory approval and completion of other conditions precedent.

Founded in 2018 by Josir Neuls and Fábio Queiroz, Cromo Química specializes in the production of high-performance adjuvants and enhancers for agriculture, focusing on soybean, corn, cotton, and winter crops. The company has a strong presence in the South and Midwest regions of Brazil.

According to Ruy Cunha, CEO of Lavoro, this association strengthens Crop Care's participation in the market for high-performance adjuvants and agricultural enhancers. "The priority will be to keep expanding Crop Care's current distributors and cooperatives, and to improve the company's access to farmers in the North and Northeast regions of Brazil," Cunha said.

"We expect that partnering with Latin America's largest ag inputs retailer will foster our growth. With this alliance, we have a clear vision of our expansion plan for the coming years, with new product launches, governance structuring, and market access," said Josir Neuls, Cromo Química's CEO.

The transaction is aligned with the strategy to expand Lavoro's offer of sustainable solutions, which includes biological pesticides, post-patent agrochemicals, and specialty products.

Cromo Química currently has over 40 products in its portfolio. We believe that its high-performance adjuvants promote better use of agrochemicals and biologicals sprayed on crops, generating greater yields, and boosting farmer productivity. In addition, all products are sustainable, mitigating environmental impacts.

One of Crop Care's priorities for the coming years is to expand its production and sales capacity. "We expect to invest in strengthening the sales force of Cromo Química, back-office areas, and especially research and development. The future of agriculture lies in safe technologies that value the environmental agenda and respect the legislation, without leaving aside the profitability of the farmer," said Marcelo Pessanha, CEO of Crop Care.

In fiscal year 21/22, the subsidiaries of Crop Care delivered, together, approximately R\$ 438.6 million in revenue. Agrobiológica Sustentabilidade alone reached a total of over 11 million hectares treated with its products in Brazil.

Lavoro and TPB: a shared vision for global food security

Lavoro announced in September 2022 its intent to become the first US-listed pure-play Latin American agricultural inputs retailer through a business combination with The Production Board's ("TPB") Special Purpose Acquisition Company, TPB Acquisition Corporation I ("TPB Acquisition Corp").

The transaction aims to bring together The Production Board's agriculture technology expertise and Lavoro's portfolio of businesses and market penetration to help transform Latin America into a global breadbasket, improving global food security and sustainability.

The transaction is expected to close in the first quarter of 2023, subject to the satisfaction of customary closing conditions (including the approval of the shareholders of TPB Acquisition Corp.). A new US publicly-listed entity is expected to be listed on the Nasdaq under the ticker symbol "LVRO." Upon listing, Lavoro will become the first US-listed pure-play Latin American agricultural inputs retailer.

About Lavoro

Lavoro is the largest distributor of agricultural inputs in Brazil and one of the main suppliers of agricultural biological inputs in the region. Through a complete portfolio, Lavoro empowers farmers to adopt innovative technologies and boost productivity. Founded in 2017, the company has a wide geographic presence, operating in Brazil and Colombia, and with an initial-stage trading company in Uruguay. Lavoro's 924 technical sales representatives meet several times a year with over 60,000 customers on their farms and in the company's 193 stores, with the aim of helping them plan and acquire the right inputs, in addition to contributing to the management of their agricultural operations to optimize results. Learn more about Lavoro at www.lavoroagro.com

About The Production Board

Founded by David Friedberg, The Production Board is a venture foundry and investment holding company established to solve the most fundamental problems that affect our planet by reimagining global systems of production across food, agriculture, biomanufacturing, human health, and the broader life sciences. TPB builds businesses based on emerging scientific discoveries, partners with exceptional talent, and provides them with the capital, infrastructure and market insights needed to deliver meaningful improvement in the cost, energy, time, or carbon footprint of conventional systems. TPB is backed by leading strategic and financial investors, including Alphabet, Allen & Company LLC, Cascade, and funds and accounts managed by BlackRock, Baillie Gifford, Koch Disruptive Technologies, Counterpoint Global (Morgan Stanley), Foxhaven Asset Management, and Arrowmark Partners. Learn more about our work at www.tpb.co.

Additional Information and Where to Find It

The proposed business combination will be submitted to shareholders of TPB Acquisition Corp. for their consideration. Lavoro has filed a registration statement on Form F-4 ("the Registration Statement"), which includes a preliminary proxy statement to be distributed to TPB Acquisition Corp.'s shareholders in connection with TPB Acquisition Corp.'s solicitation for proxies for the vote by TPB Acquisition Corp.'s shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued in connection with the completion of the proposed business combination. TPB Acquisition Corp.'s shareholders and other interested persons are advised to read the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with TPB Acquisition Corp.'s solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents contain important information about TPB Acquisition Corp., Lavoro and the proposed business combination. Shareholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by SPAC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to: TPB Acquisition Corporation I, 1 Letterman Drive, Suite A3-1, San Francisco, CA 94129.

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Participants in Solicitation

TPB Acquisition Corp., Lavoro and their directors and executive officers may be deemed to be participants in the solicitation of proxies from TPB

Acquisition Corp.'s shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of TPB Acquisition Corp. and Lavoro and information regarding their interests in the proposed business combination is set forth in the Registration Statement. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The contents of any website mentioned or hyperlinked in this press release are for informational purposes and the contents thereof are not part of or incorporated into this press release.

Certain statements made in this press release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "aims," "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the growth of Lavoro's business and its ability to realize expected results and the expected benefits of the business combination. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lavoro and TPB.

These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to, the inability of the parties to

successfully or timely consummate the proposed business combination, including the risk that expected benefits of the proposed business combination or that shareholder approval will not be obtained; the risk that the transaction may not be completed by TPB's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TPB; the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the proposed business combination agreement by the shareholders of TPB; the lack of a third party valuation in determining whether or not to pursue the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed business combination agreement; the effect of the announcement or pendency of the proposed transaction on Lavoro's business relationships, operating results, and business generally; risks that the proposed transaction disrupts current plans and operations of Lavoro and potential difficulties in employee retention as a result of the proposed transaction; the outcome of any legal proceedings that may be instituted against Lavoro, TPB or the combined company related to the proposed business combination agreement or the proposed transaction; the ability to maintain the listing of TPB's securities on a national securities exchange; the price of TPB's securities may be volatile due to a variety of factors, including variations in operating performance across competitors, changes in laws and regulations affecting TPB's or Lavoro's business; Lavoro's inability to meet or exceed its financial projections and changes in the combined capital structure; changes in general economic conditions, including as a result of the COVID-19 pandemic; the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; changes in domestic and foreign business, market, financial, political and legal conditions; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed business combination agreement; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries and other risks and uncertainties indicated from time to time in the final prospectus of TPB for its initial public offering and the proxy statement/prospectus filed by Lavoro relating to the proposed business combination or in the future, including

those under “Risk Factors” therein, and in TPB’s other filings with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither TPB nor Lavoro presently know or that TPB nor Lavoro currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

In addition, forward-looking statements reflect TPB’s and Lavoro’s expectations, plans or forecasts of future events and views as of the date of this press release. TPB and Lavoro anticipate that subsequent events and developments will cause TPB’s or Lavoro’s assessments to change. However, while TPB and the TPB may elect to update these forward-looking statements at some point in the future, TPB and Lavoro specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing TPB’s or Lavoro’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

No Offer or Solicitation

This press release and/or other information does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication and/or other information relates to a potential financing through a private placement of common stock of a newly formed holding company to be issued in connection with the transaction. This communication shall not constitute a “solicitation” as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

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