

## **TPB Acquisition Corporation I and Lavoro Announce Effectiveness of Registration Statement and the Extraordinary General Meeting Date for Shareholders to Approve the Proposed Business Combination**

*Extraordinary General Meeting of TPBA's shareholders to approve the proposed business combination with Lavoro to be held on February 22, 2023.*

*Lavoro also announces its expected full board of directors, including regional experts and world-class leaders in agriculture and finance, as previously disclosed in its Registration Statement.*

SAN FRANCISCO & SÃO PAULO--(BUSINESS WIRE)-- TPB Acquisition Corporation I ("TPB Acquisition Corp." or "TPBA") (Nasdaq: TPBA, TPBAW, TPBAU), a special purpose acquisition company sponsored by The Production Board ("TPB") and Lavoro Limited ("Lavoro" or the "Company"), a leading agricultural inputs retailer in Latin America, today announced that the U.S. Securities and Exchange Commission (the "SEC") has declared effective the Registration Statement on Form F-4 (as amended, the "Registration Statement"), filed by the Company in connection with the previously announced proposed business combination between Lavoro and TPBA. The Registration Statement provides important information about Lavoro, TPBA, and the proposed business combination, including the expected composition of the Lavoro board of directors, which will become effective upon the closing of the proposed business combination.

An extraordinary general meeting of TPBA shareholders to approve, among other things, the proposed business combination will be held in virtual format and physically at 3 Embarcadero Ctr 20th Floor, San Francisco, CA 94111 on February 22, 2023 at 10:00 a.m., Eastern Time with a record date as of the close of business on January 17, 2023. In order to attend the meeting virtually, shareholders must pre-register at <https://www.cstproxy.com/tpbac/2023>.

TPBA's board of directors unanimously recommends all shareholders vote "FOR" all proposals in advance of the extraordinary general meeting by telephone, via the internet, or by signing, dating, and returning the proxy card upon receipt by following the instructions on the proxy card.

The proposed business combination is expected to close shortly after the extraordinary general meeting, subject to satisfaction of other customary closing conditions. Upon closing, Lavoro is expected to list on Nasdaq with its ordinary shares and warrants trading under the new ticker symbols, "LVRO" and "LVROW," respectively, and to become the first U.S.-listed pure-play Latin American agricultural inputs retailer.

TPBA shareholders who have questions or need assistance voting their ordinary shares should contact Morrow Sodali LLC, TPBA's proxy solicitor, by calling +1(800) 662-5200, or banks and brokers can call collect at +1 (203) 658-9400, or by emailing [TPBA.info@investor.morrowsodali.com](mailto:TPBA.info@investor.morrowsodali.com).

### **Lavoro Board of Directors**

As previously disclosed in the Registration Statement, Lavoro expects its full board of directors, which will become effective upon the closing of the proposed business combination, to be comprised of the following members:

**Marcos de Mello Mattos Haaland** will serve as the chairman of Lavoro's board of directors upon the closing of the proposed business combination. Mr. Haaland is expected to be appointed as the Operating Partner at Patria starting February 2023. Prior to that, Mr. Haaland was a Managing Director for Alvarez & Marsal Brasil Participações Ltda for over 10 years from May 2012 to January 2023, most recently leading the Agribusiness business unit. He was also a board member and chairman at certain periods at Affinity Petcare, trademark of Mogiana Alimentos S.A. from July 2013 to August 2021 and board member and chairman at certain periods for Guabi Nutrição e Saude Animal S.A. from May 2010 to December 2019. From April 2006 to July 2011, Mr. Haaland was General Manager at Nutriplant Industria e Comercio S.A., a specialty fertilizer company, leading its IPO in 2008. He was also General Manager at Mogiana Alimentos S.A., a feed and pet food company, from February 1995 to April 2003. He was also a consultant with Booz, Allen & Hamilton from March 1990 to February 1995. Mr. Haaland holds a bachelors' degree in mechanical engineering from Universidade Estadual de Campinas, Brazil, a MSc from University of Illinois, USA and a MBA from INSEAD, France. He is a certified board member from the Brazilian Institute of Corporate Governance. We believe Mr. Haaland is well qualified to serve as director due to his extensive business management experience.

**Ricardo Leonel Scavazza** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Mr. Scavazza is a Managing Partner of Patria and is the Chief Executive Officer and Chief Investments Officer of Latin American Private Equity since December 2020. Mr. Scavazza is responsible for all Latin America Private Equity strategy at Patria. Before taking over as CEO and CIO for Private Equity Latin America, Mr. Scavazza served as the Head of Private Equity Strategy in Brazil. Mr. Scavazza joined Patrimônio in 1999, became a Partner in 2005, and has worked on several new investments and acquisitions for the portfolio companies of Private Equity Funds I, II, III, IV and V. Mr. Scavazza held operating roles in several investments, including a tenure as Chief Executive Officer at Anhanguera between 2009 and 2013. He was Chief Financial Officer at DASA in 2001 and at Anhanguera Educacional from 2003 to 2006. Mr. Scavazza holds a bachelor's degree in Business Administration and Management from Fundação Getulio Vargas (FGV) and the University of Texas at Austin. Mr. Scavazza also holds a Master's in Business Administration and Management from the Kellogg School of Management at Northwestern University. We believe Mr. Scavazza is well qualified to serve as director due to his extensive private equity and investment experience.

**Daniel Fisberg** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Mr. Fisberg is a Private Equity director and primarily responsible for M&A projects for Lavoro. Prior to that, Mr. Fisberg was Lavoro's Chief Investment Officer, a position he held from October 2019 to January 2022. Prior to joining us, Mr. Fisberg was the head of M&A and corporate development for South America at the Archer-Daniels-Midland Company, a Fortune 50 agribusiness powerhouse. From 2012 to 2014, Mr. Fisberg served as head of M&A for Cielo S.A., a leading financial services company in Brazil. Mr. Fisberg also acted as a management consultant for over five years for Roland Berger, a strategy-consulting firm, with projects in Europe and in South America. Mr. Fisberg holds a bachelor's degree in business from Universidade de São Paulo and an MBA from London Business School. Mr. Fisberg also spent a semester at the Massachusetts Institute of Technology, focusing on venture capital and private equity investments. We believe Mr. Fisberg is well qualified to serve as director due to his extensive agribusiness and investment experience.

**David Friedberg** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Mr. Friedberg has served as the Chief Executive Officer of The Production Board since 2015. In his role at The Production Board, Mr. Friedberg is also the founder and sits on the boards of several private companies. From September 2006 to October 2013, Mr. Friedberg founded and was the Chief Executive Officer of The Climate Corporation, an agriculture-focused weather insurance and software company acquired by The Monsanto Company in 2013. Mr. Friedberg was also the founder of Metromile, a pay-per-mile car insurance company ("Metromile"), and served as the Chairman of Metromile's Board of Directors from January 2011 to December 2021. Previously, Mr. Friedberg worked in Corporate Development and Product Management at Google. Mr. Friedberg holds a Bachelor of Arts in Astrophysics from the University of California, Berkeley. We believe Mr. Friedberg is well qualified to serve as director due to his role as the founder of TPB, his executive leadership experience, and his service as a director at numerous companies.

**Michael Stern** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Dr. Stern Head of Digital Farming for Bayer Crop Sciences (Bayer) from August 2018 to April 2021 and a member of the Crop Sciences Executive Team from August 2018 to March 2021. Before joining Bayer, Dr. Stern had a 30-year career at Monsanto Company from December 1988 to June 2018, where he was the CEO of the Climate Corporation, a member of Monsanto's executive team. In addition, Dr. Stern served in a variety of leadership roles at Monsanto, including leading their Row Crop Business across the Americas, Vice President of U.S. Seeds and Traits, President of American Seeds, CEO of Renessen LLC, a biotechnology joint venture with Cargill, and Director of Technology for Agricultural Productivity. Dr. Stern also serves on the board of directors of Aquabounty Technologies Inc (AQB). Dr. Stern received a Ph.D. in Chemistry from Princeton University, a Masters in Chemistry from the University of Michigan and a Bachelor of Science degree in Chemistry from Denison University. We believe Dr. Stern is well qualified to serve as director due to his extensive agribusiness and investment experience.

**Lauren StClair** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Ms. StClair has served as NerdWallet's Chief Financial Officer since December 2020. Prior to joining NerdWallet, Ms. StClair served as Chief Financial Officer, North America at eBay Inc., a position she held since June 2019. Prior to June 2019, Ms. StClair served as Chief Financial Officer, International at StubHub, a position she held since February 2017. Prior to February 2017, Ms. StClair served as Director, Investor Relations at eBay Inc. Ms. StClair holds a Bachelor of Science from Stanford

University and Masters of Business Administration from Duke University. We believe Ms. StClair is well qualified to serve as director due to her extensive business experience.

**Eduardo Daher** will serve as a member of Lavoro's board of directors upon the closing of the proposed business combination. Mr. Daher has been an Executive Director at Associacao Brasileira do Agronegocio (ABAG) since February 2020. From April 2010 to April 2016, Mr. Daher took over as Executive Director of the Brazilian Crop Protection National Association (Andef). Mr. Daher was a founding member of the Brazilian Association of Rural Marketing and Agribusiness. Mr. Daher also held a seat on the Superior Council for Agribusiness (Cosag) of the Federation of Industries of the State of São Paulo (Fiesp) and advisor to Fiesp at the Foundation for the Development of Agribusiness Research (Fundepag). From October 2003 to April 2010, Mr. Daher was an Executive Officer of the Brazilian National Fertilizer Association (ANDA). Mr. Daher holds a bachelors' degree in economics and business administration and management from Universidade de São Paulo and Fundação Getulio Vargas (FGV) respectively and a master's degree in marketing from Fundação Getulio Vargas (FGV). We believe Mr. Daher is well qualified to serve as director due to his extensive agribusiness experience.

## About Lavoro

Lavoro is Brazil's largest agricultural inputs retailer and a leading provider of agriculture biologics inputs. Through a complete portfolio, Lavoro empowers farmers to adopt breakthrough technology and boost productivity. Founded in 2017, Lavoro has a broad geographical presence, with distribution operations in Brazil and Colombia, and an emergent agricultural input trading company in Uruguay. Lavoro's 924 technical sales representatives have met with more than 60,000 customers on farms and at 193 retail locations multiple times per year to help them plan, purchase the right inputs, and manage their farming operations to optimize outcomes. Learn more about Lavoro at [www.lavoroagro.com.br](http://www.lavoroagro.com.br).

## 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](http://www.tpb.co).

## Additional Information and Where to Find It

The proposed business combination will be submitted to shareholders of TPB Acquisition Corporation I ("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.

The Registration Statement has been declared effective by the SEC and TPB Acquisition Corp. will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that TPB Acquisition Corp. will send to its shareholders in connection with the proposed business combination. TPB Acquisition Corp.'s shareholders and other interested persons are advised to read the definitive proxy statement / prospectus, in connection with TPB Acquisition Corp.'s solicitation of proxies for its extraordinary general 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 definitive proxy statement, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by TPB Acquisition Corp., without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a written request to: TPB Acquisition Corporation I, 1 Letterman Drive, Suite A3-1, San Francisco, CA 94129.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

### **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," "plan," "project," "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 Lavoro's and TPB Acquisition Corp.'s expectations with respect to the closing of the proposed business combination; the satisfaction of the closing conditions to the proposed business combination, and the timing of the completion of the proposed 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 Acquisition Corp.

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 any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the 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 Acquisition Corp.'s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TPB Acquisition Corp.; 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 Acquisition Corp.; 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 Acquisition Corp. or the combined company related to the proposed business combination agreement or the proposed transaction; the ability to maintain the listing of TPB Acquisition Corp.'s securities on a national securities exchange; the price of TPB Acquisition Corp.'s securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which TPB Acquisition Corp. plans to operate or Lavoro operates, variations in operating performance across competitors, changes in laws and regulations affecting TPB Acquisition Corp.'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 Acquisition Corp. 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 Acquisition Corp.'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 Acquisition Corp. nor Lavoro presently know or that TPB Acquisition Corp. 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 Acquisition Corp.'s and Lavoro's expectations, plans or forecasts of future events and views as of the date of this press release. TPB Acquisition Corp. and Lavoro anticipate that subsequent events and developments will cause TPB Acquisition Corp.'s or Lavoro's assessments to change. However, while TPB Acquisition Corp. and the TPB Acquisition Corp. may elect to update these forward-looking statements at some point in the future, TPB Acquisition Corp. and Lavoro specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing TPB Acquisition Corp.'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 shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

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