



## **Lavoro agrees to acquire NS Agro in continued expansion throughout Latin America**

- *NS Agro is a holding company of agricultural inputs retailers in Chile and Peru, specializing in crop protection, fertilizers, seeds and specialty products*
- *Acquisition is part of Lavoro's continued expansion plans and marks Lavoro's entry into the Chilean and Peruvian markets*
- *Lavoro, Brazil's largest agricultural inputs retailer and a leading provider of biologics inputs, announced last month its intent to become the first US-listed pure-play Latin American agricultural inputs retailer through a business combination with The Production Board's Special Purpose Acquisition Company, TPB Acquisition Corporation I*

SÃO PAULO -- Lavoro Group announced today an agreement to acquire agricultural supplies company NS Agro in a sustained expansion push throughout Latin America.

NS Agro is a holding company of agricultural inputs retailers in Chile and Peru, specializing in crop protection, fertilizers, seeds and specialty products. NS Agro is a leading independent ag inputs retailer in the region, with a coverage area extending to all of Chile's farming zones.

Already Brazil's largest agricultural inputs retailer by revenue and market share, Lavoro has acquired more than 20 small- and medium-sized companies since its founding in 2017. Lavoro has a broad geographical presence in Brazil, Colombia and an early-stage input trading company in Uruguay; NS Agro marks Lavoro's entry into the Chilean and Peruvian markets and makes Lavoro one of the top retailers in these markets.

Lavoro offers farmers a comprehensive portfolio of agriculture input products including seed, fertilizer, crop protection, emerging biologics and other specialty products. Lavoro's technical sales representatives meet with more than 53,000 customers on farms and at retail locations to help plan, purchase the right inputs, and manage farming operations to optimize farm outcomes.

Lavoro's vertically-integrated crop inputs business, "Crop Care," is a major supplier of biologics and specialty fertilizers in Brazil. Operating at the forefront of agriculture technology, the company's portfolio of proprietary biologics enables farmers to protect their crops from disease, pests, and weeds without the carbon and environmental persistence of traditional synthetic crop chemistry – while helping to improve soil health and productivity with lesser need for synthetic fertilizers.



## **Demonstrated M&A playbook**

According to the terms of the agreement, Lavoro intends to acquire a majority ownership stake of NS Agro, a holding company that includes businesses in Chile (Martinez y Valdivieso, Agroadvance, and Agroscreening) and in Peru (Cytoperu). The group's revenue in 2021 was more than US\$ 190 million in the aggregate.

Martinez y Valdivieso, which represents the majority of NS Agro's revenues, is one of the largest distributors of agricultural inputs in Chile, with 25 stores and more than seven thousand customers. Agroadvance researches, develops and commercializes innovative products such as biologicals for crop protection, biostimulants, plant nutrition and speciality products.

The transaction also includes Agroscreening, an analysis services laboratory, and Cytoperu, which focuses on table grape and blackberry farmers, and has five retail locations in Peru.

"We expect to continue gaining market share in Chile for years, both in the crop protection and in the plant nutrition market. In Peru, we plan to continue Cytoperu's growth trajectory, expanding its solutions to other crops," said Lavoro CEO Ruy Cunha. "It goes without saying that NS Agro's current management team will continue to lead the business with the full support of Lavoro, in line with our winning acquisition strategy and in line with our corporate values."

"Lavoro's agreement to acquire NS Agro underscores the success and scalability of our M&A playbook and makes us confident that we can achieve our projections," said Gustavo Modenesi, Chief Marketing & Transformation Officer of Lavoro.

The transaction is subject to standard closing conditions.

Lavoro announced last month 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.



### **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, operating in Brazil, Colombia, and having an early-stage input trading company in Uruguay. Lavoro's 878 technical sales representatives meet with more than 53,000 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 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](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.



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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.

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; the viability of Lavoro's growth strategy, including with respect to its ability to grow market share in Brazil, Latin America and globally, and consummate acquisitions; opportunities, trends and developments in the agricultural input industry, the expected benefits of the business combination; and the satisfaction of closing conditions to any business combination and any related financing. 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 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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