

# PATRIA

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**Patria Investments Limited Announces Portfolio Company Lavoro to Become Publicly Traded Through Business Combination with The Production Board's Special Purpose Acquisition Company**

September 15, 2022

GRAND CAYMAN, Cayman Islands, Sept. 15, 2022 (GLOBE NEWSWIRE) -- Patria Investments Limited ("Patria") (NASDAQ: PAX), a global alternative asset manager, announced that portfolio company Lavoro Limited ("Lavoro") has entered into a definitive business combination agreement with TPB Acquisition Corporation I ("TPB Acquisition Corp."), a special purpose acquisition company sponsored by The Production Board, which will result in Lavoro becoming the first US-listed pure-play Latin American agricultural inputs retailer. The transaction is expected to close in the fourth quarter of 2022, subject to the satisfaction of customary closing conditions (including the approval of the shareholders of TPB Acquisition Corp.).

Lavoro is Brazil's largest agricultural inputs retailer and a leading provider of agriculture biologics inputs in Latin America, enabling farmers to adopt breakthrough technology and boost productivity. The business combination 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. Through the transaction, Lavoro will receive additional capital for organic and inorganic expansion to drive its next stage of growth.

Patria's Private Equity Fund V made its initial investment in Lavoro in 2017, and the company represents the second largest position in the fund as measured by current fair value. As of June 30, 2022, Private Equity Fund V was generating a net IRR of 24% in US dollars and net accrued performance fees of \$245 million as the divestment process begins to accelerate. This transaction is another key step to greater liquidity in the fund, which facilitates investment realizations for Patria's limited partners and progress towards performance fee realizations for Patria's shareholders.

#### About Patria Investments

Patria is a leading alternative investment firm focused on Latin America, with over 30 years of history and a global presence with offices in 10 cities across 4 continents. Patria aims to provide consistent returns in attractive long-term investment opportunities that allow for portfolio diversification through its Private Equity, Infrastructure, Credit, Public Equities and Real Estate products. Through its investments, Patria seeks to transform industries and untangle bottlenecks, generating attractive returns for its investors, while creating sustainable value for society. Further information is available at [www.patria.com](http://www.patria.com).

#### 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 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.

In addition to its retail footprint, Lavoro's "Crop Care" business segment is a vertically-integrated producer of specialty fertilizers, crop protection products, and proprietary biological crop inputs, or "biologics." Lavoro's biologics portfolio, which includes microorganisms and biomolecules derived from microorganisms, protect plants from disease, pests, and weeds – without the carbon and lingering environmental persistence of traditional crop chemistry – and help farmers improve soil health and productivity with decreased use of synthetic chemical fertilizers.

#### Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. 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, grow revenue from existing customers, and consummate acquisitions; opportunities, trends and developments in the agricultural input industry, including with respect to future financial performance in the industry; the expected benefits of the business combination; the satisfaction of closing conditions to any business combination and any related financing and the anticipated management and directors of the resulting issuer. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2021, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

#### PAX Shareholder Relations Contact

Josh Wood  
t +1 917 769 1611  
[josh.wood@patria.com](mailto:josh.wood@patria.com)