

FOR IMMEDIATE RELEASE

Paine & Partners Announces Termination of Agreements for the Sale of Icicle Seafoods

New York – September 4, 2015 – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, and Icicle Holdings, Inc. (“Icicle” or the “Company”), today announced that the previously announced agreements to sell Icicle to Convergence Holdings, Inc. and Dominion Catchers, LLC have been terminated.

Icicle noted that its diversified business and operations remain strong and that the Company continues to be well-positioned as a leader in the North American seafood sector. The Company also noted that it is experiencing positive performance across its business units, driven by strong volumes during the 2015 wild salmon season and excellent operational performance, coupled with an improved pricing environment for its farmed Atlantic salmon business.

Paine & Partners intends to reinitiate a sale process for Icicle upon completion of the 2015 salmon season. Paine & Partners and Icicle do not intend to disclose developments regarding the sale process until a transaction is announced.

About Icicle Seafoods, Inc.

Icicle Seafoods, Inc. is one of the largest and most diversified seafood companies in North America. Icicle's core business is the primary processing of seafood including wild salmon, pollock, halibut, cod, sablefish and herring in most major fisheries throughout Alaska, with both on-shore and floating processing facilities. Icicle also owns the largest United States owned and operated salmon farming company located in the Pacific Northwest of the United States. Icicle's products are sold throughout the world into a variety of customer channels including industrial, food service, wholesale and retail. Providing these markets with the highest quality seafood has been a founding principle of Icicle. Icicle is headquartered in Seattle, Washington.

About Paine & Partners

Paine & Partners is a private equity firm that focuses on complex investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. Paine & Partners' team includes 25 investment, operations and finance professionals focused on investing globally across the food and agribusiness value chain and throughout cycles. The firm currently invests through its \$893 million Paine & Partners Fund IV, which is solely dedicated to agribusiness investing. For further information, see www.painepartners.com.

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