

## **FOR IMMEDIATE RELEASE**

### **Paine & Partners Completes Sale of Sunrise Growers**

**New York, NY – October 12, 2015** – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, today announced that it has completed the sale of Sunrise Growers (“Sunrise” or the “Company”) to SunOpta, Inc. (“SunOpta”) (Nasdaq:STKL) (TSX:SOY) for a total value of approximately \$450 million.

Paine & Partners acquired Sunrise in March 2013 and provided strategic leadership and resources to transform the business. With Paine & Partners’ support, Sunrise completed three acquisitions and made significant growth capital investments across its platform. These initiatives have resulted in strong growth in both revenue and EBITDA and have significantly expanded and diversified Sunrise’s supply chain, customer base and its processing and distribution footprint. As a result, Sunrise has established itself as the clear leader in the private label frozen fruit category, which is one of the fastest growing food categories at retail.

“We are pleased to announce the completion of this transaction, representing the culmination of our strategic investment in Sunrise,” said Kevin Schwartz, President and a founding Partner of Paine & Partners. “Since our acquisition of Sunrise, we have worked closely with the management team to significantly grow the business through strategic acquisitions and growth capital investments, positioning Sunrise to capitalize on the tremendous opportunity in the private label frozen fruit category. With the transaction completed, we are confident that Sunrise will continue to thrive under the leadership of SunOpta.”

“We had a great partnership with Paine & Partners that resulted in significantly strengthening our business and expanding our frozen fruit platform,” said Edward Haft, President and CEO of Sunrise. “We benefited from their support, focus on strategic growth initiatives and expertise across the food and agribusiness value chain. Working together with Paine & Partners allowed us to build on Sunrise’s position as the leading private label frozen fruit supplier with a global footprint and strong customer and grower partner relationships. Looking ahead, we are excited to be part of the global team at SunOpta and believe we are well positioned for continued growth and success.”

#### **About Sunrise**

Sunrise Growers is the leading processor of conventional and organic frozen fruit in the United States. Sunrise Growers offers a variety of frozen fruit products and packaging formats serving retail private label and foodservice customers. Sunrise’s global sourcing network provides consistent year-round access to fruit and its highly scaled, strategically located operational footprint provides the company a low-cost operating position. Sunrise Growers is headquartered in California with approximately 300 full-time and 2,000 seasonal employees.

#### **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](http://www.painepartners.com).

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