

For Immediate Release

Paine & Partners Enters into Agreements to Sell Icycle Seafoods

New York – June 26, 2015 – Paine & Partners, LLC ("Paine & Partners"), a global private equity investment firm focused on investing in food and agribusiness, and Icycle Holdings, Inc. ("Icycle" or the "Company"), today announced that they have entered into agreements to sell Icycle to Convergence Holdings, Inc. ("Convergence") and to Dominion Catchers, LLC ("Dominion"). Under the transactions, Convergence will acquire Icycle's land-based wild seafood processing and farmed salmon activities, and Dominion will acquire the Company's harvesting and processing vessels as well as the associated fishing rights. Convergence and Dominion have agreed to enter into long-term contracts to continue Icycle's diversified seafood operations following the completion of the transactions. Financial terms of the transactions and of the agreement between Convergence and Dominion were not disclosed.

"We are pleased about this announcement, under which Icycle will move forward with long-term owners who firmly share Icycle's commitment to quality and sustainability," said Chris Ruettgers, Chief Executive Officer of Icycle. "Convergence and its affiliates have extensive industry experience that will allow for continued investment in Icycle's business."

Mr. Ruettgers continued, "On behalf of everyone at Icycle, I would also like to thank Paine & Partners, which has been a valued strategic partner over the last eight years. With Paine & Partners' support, we grew our business, enhanced our operations and improved our ability to serve our diverse customer mix."

"We are excited to acquire Icycle, a premier asset with a strong business and diversified operations," said a spokesperson for Convergence. Convergence is the latest company established by the Indonesia-based Soetantyo family, who has a long history in the food and canning industries in Asia and North America. "We see an opportunity to synergize Icycle with our group operations in Indonesia. Through this acquisition, we are accessing a high-quality seafood resource with leading fishing and processing capabilities. The synergy between Icycle and our Indonesian operations will drive future growth and help us better serve our customers in North America, Southeast Asia, and worldwide. As Icycle's employees and fishermen are renowned throughout the industry, we feel they are the right partners for this venture. We look forward to working with them."

"Today's announcement represents the culmination of Paine & Partners' stewardship of Icycle," said W. Dexter Paine, III, Chairman and CEO and a founding Partner of Paine & Partners. "We used our investments and expertise in the seafood industry to accelerate Icycle's growth and help the Company achieve its business goals. In Convergence and Dominion, the Company will continue to have owners that will work with its management and employees to build on its successes."

The transaction is anticipated to close in August, and is subject to customary closing and regulatory conditions.

About Icycle Seafoods, Inc.

Icycle Seafoods, Inc. is one of the largest and most diversified seafood companies in North America. Icycle'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. Icycle 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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