



FOR IMMEDIATE RELEASE

**Paine & Partners Establishes Verdesian Life Sciences as Investment Platform;
Announces Acquisition of Biagro Western as First Investment For New Platform**

New York, NY, Chicago, IL, San Francisco, CA – September 10, 2012 – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm, today announced the establishment of a new investment platform called Verdesian Life Sciences, LLC (“Verdesian”), which will focus on investments in plant health and nutrition.

In addition, Paine & Partners today announced that, as the first investment for that platform, Verdesian has acquired Biagro Western Sales, LLC (“Biagro Western”), which focuses on protected technologies used to develop plant health and plant nutrition products in agricultural markets globally. Financial terms of the transaction were not disclosed.

With the acquisition of Biagro Western, Verdesian will become a leader in the plant health and plant nutrition market. As a subsidiary of Verdesian, Biagro Western will continue to provide customers with innovative solutions that specialize in plant nutrition, phosphite fertilizers, plant protectants and seed treatments, under the Biagro Western name. JJ Grow will serve as Chief Executive Officer of Verdesian.

Biagro Western focuses on products and solutions that promote healthier plants and stronger crop yields. The portfolio includes the industry-leading line of Nutri-Phite® plant nutrition products. Biagro Western’s Take Off ST is a seed treatment that increases crop emergence, improves stress tolerance and combats other key issues facing growers today. Nutri-Phite®, Take Off ST and Biagro Western’s other products have a strong customer base in the U.S. and internationally. The company also has an expanding intellectual property portfolio.

Biagro Western’s experienced management team will continue with Verdesian. Peter Alvitre will serve as Chief Operating Officer of Biagro Western and Nigel Grech will serve as the company’s Chief Science Officer. Ray Copeland, who served as President of Biagro Western, will retire after a long and successful career, effective immediately.

Kevin Schwartz, a founding Partner at Paine & Partners, said, “We are pleased to announce that Paine & Partners has formed a new platform company, Verdesian Life Sciences, to invest globally in plant health and nutrition and are excited to have completed Verdesian’s first investment in Biagro Western. Plant health and nutrition are important aspects of the agribusiness value chain, and we see increasing opportunities for growth and investment in those areas. Biagro Western has a strong management team and proven, proprietary technology that have earned it the reputation for providing the highest quality products in its category. We look forward to working with the Biagro Western team and JJ Grow, an entrepreneur with a proven track record, significant experience and an extensive network in the crop protection industry.”

JJ Grow, Chief Executive Officer of Verdesian Life Sciences, said, “I am excited to lead Verdesian and to work with Paine & Partners and the Biagro Western team to execute a strategy of growing through disciplined and targeted acquisitions that build on Biagro Western’s strong foundation and create expanded market opportunities. Verdesian will leverage the agribusiness expertise and the resources of the Paine & Partners team to expand its infrastructure and enhance Verdesian’s growth capabilities.”

Peter Alvitre, Chief Operating Officer of Biagro Western, said, “We are excited about this combination and look forward to becoming part of the Paine & Partners portfolio of companies. This new platform will provide our talented team of scientists and agriculturalists the additional resources to continue producing great products, which provide growers with improved crop yield and quality. We believe that this transaction will remove the constraints on our growth potential and that, with Paine & Partners’ support, we can expand our business and attain the additional sales and marketing capabilities to introduce more quickly to the market our technologically advanced and chemically complex products.”

JJ Grow has significant experience that encompasses many facets of the crop protection and plant health industry. Mr. Grow was Executive Vice President in charge of Sales for Nufarm Americas, where he was responsible for building and maintaining relationships with key national distribution partners. Prior to that, in 2003, Mr. Grow started Gro-Pro LLC/Etigra, a turf, ornamental, aquatic, forestry and crop protection business, before selling to Nufarm Limited in 2008. Earlier in his career, Mr. Grow worked at several other agricultural companies, including United Agri-Products, Novartis Crop Protection, American Cyanamid and Merck Agvet. Mr. Grow received a B.S. in Food & Resource Economics from the University of Florida. Mr. Grow also recently served as COO of Purfresh, a startup company that provides shippers with innovative atmospheric technology to reduce food ripening and decay without the use of chemicals.

Further information about Verdesian is available at www.VLSci.com.

About Biagro Western

Based in Visalia, CA, Biagro Western is a research- and technology-driven company that produces plant nutrition products. The company’s current product portfolio includes Nutri-Phite® phosphite plant nutrition products and Take Off ST, which are patented. Biagro Western has established and maintains relationships with leading research institutions and continues to expand its intellectual property portfolio.

About Paine & Partners, LLC

Paine & Partners provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors and shareholders. The firm currently makes investments through its \$1.2 billion fund, Paine & Partners Capital Fund III, L. P. and related entities.

Paine & Partners focuses on the food and agribusiness industry globally, and its principals, through a predecessor fund, have made successful strategic investments in Seminis, then the world's leading global developer, producer and marketer of vegetable and fruit seeds; and Advanta Netherlands Holdings BV, at the time the largest independent agronomic seed company in the world. Paine & Partners also invested in Icicle Seafoods, a leading producer, harvester and processor of salmon, pollock, halibut, cod, crab and other seafood products with operations in North and South America and sales globally. Paine & Partners’ most recent investments include Scanbio Marine, a leading Norwegian producer of fish protein concentrate, fish meal, and fish oil, and Costa Group, Australia's largest integrated grower, packer and marketer of fresh fruits and vegetables. The complex investment opportunities in today’s rapidly evolving agribusiness environment play to the strengths of Paine & Partners’ differentiated approach. For further information, see www.painepartners.com.

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