



Paine & Partners Fund IV makes first investment

by [Nora Zhou](#) on 1 JULY 2015 in [Deals](#), [News & Analysis](#)

[Paine & Partners](#), the US-based food and agribusiness private equity firm, has made the first investment from its newly-closed Fund IV, which was [oversubscribed](#) at \$893 million.

The investee, [Spearhead International](#), is an UK-based agricultural producer that has farming operations on approximately 85,000 hectares of high-quality agricultural land in Poland, the Czech Republic, the UK, Romania and Slovakia, according to a press release.

Along with the acquisition, John Atkin, former chief operating officer of Syngenta, will serve as the new chairman of Spearhead.

“The company combines excellence in primary production with the competitive edge created through its upstream and downstream businesses. In a market where efficiency and differentiation is critical, Spearhead has significant potential for further growth,” Atkin said in a statement.

Spearhead’s primary product offering includes grains and oilseeds, potatoes and vegetables, sugar beet, seed crops, milk and livestock and other products. In recent years, the company has built upstream and downstream businesses, including seed production and supply chain management.

Dexter Paine, founding partner and chief executive at Paine & Partners, said that Spearhead’s vertically-integrated business model and focus on applying technology to agribusiness make it a natural fit in Paine & Partners’ portfolio.

“We will be able to leverage Paine & Partners’ expertise across the food and agribusiness value chain and achieve synergies across our portfolio to enhance Spearhead’s operations and create value.”

[Paine & Partners Fund IV closed in January](#), exceeding its \$800 million target, making it the largest private equity fund to focus solely on food and agribusiness companies.