

FOR IMMEDIATE RELEASE

Paine & Partners Makes Strategic Investment in AgBiTech

New York, NY – December 9, 2015 – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, today announced that it has made a strategic investment in AgBiTech Pty Ltd (“AgBiTech” or the “Company”), a global leader and innovator in biological pest controls. The investment gives Paine & Partners a majority stake in the business. Financial terms of the transaction were not disclosed.

Headquartered in Queensland, Australia, and founded in 2002, AgBiTech is a leading producer of cutting edge, reliable and environmentally safe pest management solutions that make farming more profitable and sustainable. Using highly specialized equipment and processes, the Company produces on an industrial scale a naturally occurring nucleopolyhedrovirus (NPV) that targets *Helicoverpa armigera* caterpillars (a.k.a. cotton bollworm), one of the most serious agricultural pests affecting a wide range of crops, including soybeans, corn, cotton, tomatoes, sweet corn, and sorghum. NPV products are a highly specific and efficient means of controlling *Helicoverpa* and other major caterpillar pests. Each NPV precisely targets key pests, leaving the broader ecosystem, including beneficial insects and nearby wildlife, totally unharmed. Use of NPV products as part of an integrated pest management program also reduces the risk of resistance emerging to conventional insecticides and transgenic traits.

AgBiTech distributes its biological insecticide products in Australia, Brazil and the U.S. under the Vivus Max, Armigen and Heligen brands, respectively. The Company also operates a state-of-the-art production facility in Australia and will be constructing a second facility in the U.S. based on its production technology platform. The U.S. facility will allow the Company to build on its leading position in the growing market for biological insecticides through an expansion into NPV production for related but more prevalent pests, including *Spodoptera* (a.k.a. fall armyworm) and *Chrysodeixis* (a.k.a. soybean looper). The Australian operations will maintain a vital role in AgBiTech’s future.

Anthony Hawes will continue to lead AgBiTech as Chief Executive Officer, along with the rest of the Company’s senior management team. Co-founder Jeffrey Bidstrup will remain on the Company’s Board of Directors.

Anthony Hawes, CEO of AgBiTech, said, “Since our founding, we have focused on providing solutions for growers to combat pests such as *Helicoverpa*, and we have enjoyed considerable success in the Australian market. As this pest has emerged in other, critically important agricultural regions, we see significant opportunities to bring AgBiTech’s products to these new markets, where growers are looking for effective biological tools to support conventional and transgenic production systems. We are excited about this partnership with Paine & Partners, which allows us to work with a firm that has a long history of success in the agricultural inputs markets and shares our vision about the role biologicals can play in sustainable agriculture and safe production of food. We partnered with Paine & Partners after seeing how their investment in Australia’s Costa Group enabled Costa to successfully execute its growth strategy. The investment by Paine & Partners will help us to continue to drive growth in our existing markets and expand our product portfolio in Brazil and beyond.”

Kevin Schwartz, President and a founding Partner at Paine & Partners, said, “This investment in AgBiTech reflects Paine & Partners’ belief in the value that can be created through sustainable and environmentally safe solutions to meet the growing global demand for food. AgBiTech’s high-quality NPV products help solve the challenges that farmers are facing from *Helicoverpa*. We look forward to working with AgBiTech’s management team and employees to build on AgBiTech’s first-mover

advantage, its world class biological insecticide know-how, and its marketing and regulatory capabilities to expand into new products and geographic markets.”

About AgBiTech

Since 2002, AgBiTech has been delivering commercially proven products that help make farming more profitable and sustainable. AgBiTech combines field experience with innovative science and proprietary technology, working with farmers, advisors and researchers to develop products that deliver highly effective insect management solutions. AgBiTech manufactures all of its products in-house, with a tireless focus on quality and efficiency, allowing it to produce consistent and cost effective biological products that have established market leading positions. For further information, visit www.agbitech.com.

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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