

For Immediate Release

Paine & Partners Makes Strategic Investment in Spearhead International

***Inaugural Investment Executed Through Paine & Partners Fund IV,
A Leading Platform for Food and Agribusiness Investing***

John Atkin to Serve as New Chairman of Spearhead International

NEW YORK, July 1, 2015 – Paine & Partners, LLC ("Paine & Partners"), a private equity investment firm focused on investing globally in food and agribusiness, today announced that investment funds managed by Paine & Partners have acquired Spearhead International Limited ("Spearhead" or "Spearhead International"), one of the largest agricultural producers in the European Union. Financial terms of the transaction were not disclosed.

Headquartered in Cambridge, England, Spearhead has farming operations on approximately 85,000 hectares of high-quality agricultural land in Poland, the Czech Republic, the United Kingdom, Romania and Slovakia. Spearhead's diversified primary product offering includes grains and oilseeds, potatoes and vegetables, sugar beet, seed crops, milk and livestock and other products. Spearhead has, over recent years, also developed significant operations in its upstream and downstream businesses including seed production and supply chain management. This vertical integration positions Spearhead as a value-added ingredients and supply chain partner to blue-chip customers who rely on the company for consistency, quality, food safety and traceability.

John Atkin, former Chief Operating Officer of Syngenta, will serve as the new Chairman of Spearhead upon closing of the transaction. Spearhead's management team, which has achieved significant growth and added a range of services to enhance Spearhead's offerings across the value chain, will continue to lead the day-to-day operations of the company.

David Buckeridge, Operating Partner at Paine & Partners, said, "We are pleased to make this strategic investment in Spearhead and are excited about working alongside the company's management team and employees, who have built a differentiated business that is well-positioned for future growth. We see significant high-return expansion opportunities across Spearhead's vertically integrated operations, and we will capture knowledge and product synergies from the other companies in Paine & Partners leading food and agribusiness portfolio, including Verdesian Life Sciences. In addition, Spearhead will benefit from the operational experience and expertise that John Atkin will bring as Chairman. We look forward to unlocking Spearhead's potential and taking the company to its next level of growth."

"In Paine & Partners, we have a strategic investor who will work closely with us to accelerate the achievement of our business goals," said Tom Green, Chief Executive Officer of Spearhead. "Over the past 50 years, we have established Spearhead as a leading food and agriculture business in the UK and Central Europe; today's strengths lie in the unique scale, quality and location of our primary production land base, together with the expertise of our team and the relationships which we have developed with many other stakeholders including co-operating growers, technology providers and customers. We are excited about working with John Atkin and the team from Paine & Partners, which will bring significant expertise and operating resources as we enter the next phase of Spearhead's growth."

John Atkin, incoming Chairman of Spearhead, said, "I am delighted to have the opportunity to work with Tom Green and his talented team to further develop Spearhead's successful business. 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."

"This investment represents the first transaction for Paine & Partners Fund IV, a leading platform for food and agribusiness investing," said W. Dexter Paine, III, Chairman and CEO and a founding Partner of Paine & Partners. "With its vertically integrated business model and focus on applying technology to agribusiness, Spearhead is 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 the Spearhead's operations and create value."

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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