

Paine & Partners Plows Into U.K. Farming Business

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Paine & Partners, which focuses on investments in food and agribusiness, said it made a strategic investment in Spearhead International Ltd., a U.K.-based farming company that supplies crops, dairy and meat to food processors, manufacturers and retailers.

Paine in a news release said Spearhead's vertically integrated operations have "significant high-return expansion opportunities" and that the investment will let the company tap the expertise and technology of other companies in Paine's food and agribusiness portfolio.

Based in Cambridge, England, Spearhead has farming operations on approximately 210,000 acres of agricultural land in Poland, the Czech Republic, the U.K., Romania and Slovakia. The company specializes in grains and oilseeds, vegetables, fruit, sugar beet, seed crops, milk and livestock. Spearhead also supplies agricultural and grass seeds and provides supply chain management in the U.K. for potatoes to food processing customers.

John Atkin, former chief operating officer of Swiss agribusiness Syngenta AG, will serve as the new chairman of Spearhead once the transaction closes. Spearhead's management team will continue to lead the day-to-day operations of the company, the statement said.

Spearhead is the first investment from Paine & Partners Fund IV LP, which closed in 2014 with \$893 million in capital commitments. Financial terms of the transaction weren't disclosed.

Founded in 2006, Paine has offices in New York, Chicago and San Mateo, Calif. The firm last week agreed to sell seafood processor Icicle Holdings Inc., also known as Icicle Seafoods, to Convergence Holdings Inc. and Dominion Catchers LLC.