

LBO Wire
Paine & Partners Wraps Up Fund IV
By Hillary Canada
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Paine & Partners has wrapped up its latest fund above target with \$893 million.

The New York firm set out to raise \$850 million for Paine & Partners Capital IV LP, a follow-up to the \$1.2 billion it raised for a predecessor which closed in 2007.

LBO Wire reported in July the firm planned to narrow its focus with Fund IV, no longer investing in industries such as health care, energy, telecommunications or industrial goods.

Instead, Paine & Partners aims to invest the fund in food and agribusiness companies, which tend to operate in the gap between the farms that produce raw food commodities and food retailers such as restaurants.

San Francisco-based Probitas Partners helped place the fund, according to a filing with the Securities and Exchange Commission.

Within the food and agribusiness sector, Paine & Partners recently has backed QC Corp., which produces and supplies granular and dry micronutrients and ferrous sulfate products; and Verdesian Life Sciences, a platform focused on formulas used in growing crops.

The firm also owns at least two companies focused on the seafood sector: Icicle Seafoods Inc., which processes seafood, and ScanBio AS, a producer of fish-protein concentrate, fish meal and fish oil.