

Paine & Partners closes food, agribusiness-focused fund oversubscribed at \$893m
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Paine & Partners, a private equity investment firm focused on food and agribusiness, announced Tuesday the final closing of Paine & Partners Capital Fund IV, L.P. at \$893 million in capital commitments.

Paine & Partners, which is based in the US but has a global focus, had the first closing for fund IV on July 8, 2014; and its final closing on Dec. 18, 2014. The company had announced plans to raise \$850m.

“We are excited to continue our leadership in food and agribusiness investing with the closing of fund IV, which is the largest dedicated food and agribusiness private equity fund,” said Dexter Paine, chairman, CEO and a founding Partner of Paine & Partners.

Paine & Partners has two existing investments in seafood, US-based fishing and processing firm Icicle Seafoods and Scanbio Group, a Norwegian firm producing fishmeal and oil from byproducts from salmon farming.

John Binde, the former CEO of salmon farmer Norway Royal Salmon, recently joined Paine & Partners as part of a drive to increase the focus on the global seafood sector, Paine told Undercurrent News at the time.

Seafood will be a focus of the fund, said Kevin Schwartz, president of Paine & Partners and a founding partner.

“With the closing of fund IV, Paine & Partners continues to identify investment opportunities across the seafood value chain. Deploying a thesis-driven approach, Paine & Partners has significant experience investing in the seafood and aquaculture industries, which are underserved by private equity and play key roles in meeting the increasing global demand for efficient and sustainable protein sources,” said Schwartz, in a statement to Undercurrent.

“Paine & Partners will continue to leverage its ability to complete complex transactions and its deep operating bench to drive growth and unlock value across the seafood and aquaculture industries.”

Fund IV was oversubscribed, exceeding its original investment target. Fund IV’s investor base has expanded to include new regions, including the Middle East, and continues to experience high participation rates from endowments and family offices, the private equity said in a press release.

With the closing of fund IV, Paine & Partners will continue to focus on investing in the global food and agribusiness industry where it, along with its predecessor firm, Fox Paine, has deployed more than \$1 billion of equity capital over the last decade, the company said.

Paine & Partners' team is comprised of both investment and industry operating executives who work together to help companies accelerate and achieve success through significant growth initiatives, expansion programs, acquisitions and by addressing complexity.