

REUTERS

# PE HUB

## **Paine & Partners raises \$893 mln for fourth fund**

**By Iris Dorbian**

**January 06, 2015**

Paine & Partners has closed its oversubscribed fourth fund at \$893 million. The LPs were not named although according to the firm, they include endowments and family offices and hail from new regions that include the Middle East. The pool will focus on the food and agribusiness sector.

### PRESS RELEASE

NEW YORK, Jan. 6, 2015 /PRNewswire/ — Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, today announced the final closing of Paine & Partners Capital Fund IV, L.P. (“Fund IV”) at \$893 million in capital commitments.

Paine & Partners had the first closing for Fund IV on July 8, 2014 and its final closing on December 18, 2014. The fund 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.

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 a Predecessor Firm, has deployed more than \$1 billion of equity capital over the last decade. 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.

“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 W. Dexter Paine, III, Chairman and CEO and a founding Partner of Paine & Partners. “Fund IV’s swift close and oversubscription are a testament to Paine & Partners’ expertise deploying a thesis-driven approach to successfully identify, evaluate and invest in the most attractive areas in the space. We appreciate the support from our Limited Partners – both long-standing and new – who have entrusted Paine & Partners as stewards of their capital, and we look forward to investing through Fund IV.”

Kevin Schwartz, President of Paine & Partners and a founding Partner of Paine & Partners, said, “The food and agribusiness sector is underserved from a private equity perspective, and Fund IV will benefit from this dynamic by meeting the demand for investment across the food and agribusiness value chain. We will continue to focus on the upstream sectors of the agribusiness

value chain and will also pursue opportunities downstream where we have developed specific investment theses. Through our proprietary research and extensive network, we continue to identify value and to seek complex deals that provide us attractive entry valuations. In addition, our deep bench of seasoned operating professionals will enhance our ability to drive growth and unlock value in our investments.”

#### About Paine & Partners

Paine & Partners provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company’s management, board of directors and shareholders. The firm currently makes investments through Paine & Partners Capital Fund IV, L. P. and related entities.

Paine & Partners focuses on the food and agribusiness industry globally, and its principals, through a predecessor fund, have made successful strategic investments in Seminis, then the world’s leading global developer, producer and marketer of vegetable and fruit seeds; and Advanta Netherlands Holdings BV, at the time, the largest independent agronomic seed company in the world. Paine & Partners also invested in Icicle Seafoods, a leading producer, harvester and processor of salmon, pollock, halibut, cod, crab and other seafood products with operations in North and South America and sales globally.

Paine & Partners’ most recent investments include Sunrise Growers~Frozsun Foods, a leading value-added frozen fruit processor and marketer; Eurodrip, a global manufacturer and supplier of drip irrigation solutions; Verdesian Life Sciences, LLC, a U.S.-based plant health and nutrition investment platform; Scanbio Marine Group, a leading Norwegian producer of fish protein concentrate, fish meal, and fish oil; and Costa Group, Australia’s largest integrated grower, packer and marketer of fresh fruits and vegetables. The complex investment opportunities in today’s rapidly evolving agribusiness environment play to the strengths of Paine & Partners’ differentiated approach. For further information, see [www.painepartners.com](http://www.painepartners.com).