

# FINANCIAL TIMES

## **Spearhead; Paine & Partners deal**

*Private equity group chases returns in UK farming*

Who said farming is a dying industry?

One of Europe's biggest agricultural producers, Cambridge-based Spearhead International, has been bought by Paine & Partners, the private equity group involved in the initial public offering of Australian agriculture giant Costa Group.

The sale price was not disclosed but a person familiar with the matter said that the deal valued Spearhead at £230m.

Spearhead is based in the UK but has operations in a number of central European countries, including Poland, the Czech Republic, Romania and Slovakia.

John Atkin, formerly chief operating officer of Swiss agricultural chemicals group Syngenta will become chairman of Spearhead.

Tom Green, chief executive of Spearhead, said: "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."