

## **FOR IMMEDIATE RELEASE**

### **Stephen Padgette Joins Paine & Partners as Operating Director**

**SAN MATEO, Calif., Nov. 17, 2016/PRNewswire/** -- Paine & Partners, LLC (“Paine & Partners”), a global leading private equity investment firm focused on investing in food and agribusiness, today announced that Dr. Stephen R. Padgette, former Vice President of R&D Investment Strategy at Monsanto Company (NYSE:MON), is joining Paine & Partners as an Operating Director. Dr. Padgette brings over thirty years of experience in agricultural technology, R&D management and strategic planning and execution, and he will work with Paine & Partners to identify new investment opportunities and assist current portfolio companies in executing their strategies.

Dr. Padgette had a distinguished career at Monsanto, where he recently worked to develop the company’s growth strategies and investments focusing on biologicals and precision agriculture. He also launched Monsanto Growth Ventures corporate venture capital group, which by early 2016 had delivered over 20 investments in biologicals, imaging, chemistry, precision agriculture, biotechnology, and robotics. Earlier in his career, Dr. Padgette served as Vice President of Biotechnology at Monsanto, and was a co-inventor of Roundup Ready® technology, the most widely-used crop biotechnology trait in history.

Kevin Schwartz, President and a founding Partner of Paine & Partners said, “Steve’s exceptional accomplishments and proven experience at Monsanto make him a terrific addition to the Paine & Partners team. We seek to increase productivity in the global food and agriculture value chain through investment in sustainable technologies, products and services. These goals align perfectly with Steve’s broad expertise in biotechnology, R&D investment strategy and business development, which are bolstered by his significant experience as a research scientist. We welcome Steve to Paine & Partners and look forward to working together with him to enhance value at our portfolio companies, and further develop our new investment pipeline.”

Dr. Padgette said, “I am very excited to join Paine & Partners and am eager to apply my experience and perspectives. This is an exciting and important time for investing in agribusiness as the need for comprehensive solutions to increasing sustainable crop productivity continues to grow, and I look forward to working with Paine & Partners’ strong team of operating and investing professionals to help identify and capture opportunities for the firm’s portfolio companies and for new investments.”

#### **About Stephen R. Padgette**

From 1984 to 2016, Dr. Padgette held senior leadership positions at Monsanto Company. In 2011, Dr. Padgette assumed the role of Vice President, R&D Investment Strategy, and was responsible for R&D investment strategies for Monsanto, as well as for its corporate venture capital program. In 1998, he was appointed Vice President, Biotechnology, and during his tenure Monsanto Biotechnology strengthened its industry-leading position in the discovery, development and commercialization of crop biotechnology traits in corn, soybean, cotton, canola and other crops. Prior to that, he served in various roles at Monsanto, including as Co-Director, Global Soybean Business, Center of Excellence Leader, Biopolymers/Oils, Program Leader, Roundup Ready® Crops and Research Scientist. Dr. Padgette is co-inventor of the gene which confers the Roundup Ready® trait, led the regulatory sciences studies for safety approvals of Roundup Ready® soybean, cotton and canola and co-wrote the successful FDA and USDA regulatory submissions for Roundup Ready® soybean. Dr. Padgette serves on the External Advisory Boards of the Georgia Institute of Technology Institute for Bioengineering and Bioscience and the Department of Chemistry and Biochemistry. Dr. Padgette received his MBA from the Kellogg School of Management of Northwestern University, and a B.S. and Ph.D. in Chemistry from the Georgia Institute of Technology.

**About Paine & Partners**

Paine & Partners is a private equity firm that focuses on complex investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. Paine & Partners' team includes 25 investment, operations and finance professionals focused on investing globally across the food and agribusiness value chain and throughout cycles. The firm currently invests through its \$893 million Paine & Partners Fund IV, which is solely dedicated to agribusiness investing. For further information, see [www.painepartners.com](http://www.painepartners.com).

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