

## **Gerawan Farming and Wawona Packing Merge to Create the Leading Stone Fruit Producer**

**Fresno and Cutler, California – September 25, 2019** – Gerawan Farming Inc. (“Gerawan”) and Wawona Packing Co., LLC (“Wawona”), today announced that they have completed a merger. Paine Schwartz, an existing investor in Wawona and a global leader in sustainable food chain investing, is partnering with both companies to facilitate the transaction. The financial terms of the transaction were not disclosed.

Both Gerawan and Wawona are third-generation family businesses. Gerawan is a stone fruit industry pioneer with best-in-class farming, packing practices, and proprietary varieties marketed under the Prima® brand. Wawona is a California-based supplier of high-quality stone fruit and a leader in the organic segment of the market. The merger builds upon the legacies and reputations of the two industry-leading companies and creates an enhanced platform for growth and innovation. The combined business will be able to better serve its customers and create significant opportunities for employees.

The combined company will be led by Dan Gerawan, who will be the largest individual shareholder and Chief Executive Officer of the merged entity. Brent Smittcamp, current Executive Chairman of Wawona, will also remain a significant shareholder and continue to be highly involved with the combined company. The management team will be comprised of leaders from both companies.

Mr. Gerawan said, “At Gerawan, innovating on a large scale to grow, pack and ship the world’s best fruit has been key to our success, and those efforts have always hinged on investing in our employees. These same values underpin Wawona’s success. This merger is an exciting next step to unlock the full potential of both companies.”

Mr. Smittcamp, Executive Chairman of Wawona, said, “Over the last several years, we have focused on accelerating Wawona’s growth by building on the inherent strengths of our business and management team. Our acquisition last year of Burchell Nursery Inc.’s stone fruit genetics was one example, and now this historic merger with Gerawan takes it to yet another level. We are eager to bring the benefits of this merger to our employees, suppliers and customers.”

Mr. Gerawan continued, “We have great respect for Wawona’s management and employees, all of whom share our passion for producing the highest-quality stone fruit. We look forward to working closely with them and the team at Paine Schwartz to deliver even more of the best quality fruit to our customers.”

Kevin Schwartz, Chief Executive Officer of Paine Schwartz, said, “This merger represents a tremendous milestone and the type of growth opportunity that we can achieve by leveraging Paine Schwartz’s agribusiness sector expertise and close collaboration with family-owned businesses. We look forward to this new chapter for two companies that have been incredibly successful on their own, and we believe they can achieve even greater success through this merger. Dan’s experience and commitment are invaluable assets, and we look forward to supporting him in leading the combined company in this next stage of growth and value creation.”

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