



**PAINE SCHWARTZ
PARTNERS**

SUSTAINABLE FOOD CHAIN INVESTING

AM FRESH™
GROUP

AM FRESH Group and Paine Schwartz Partners Announce Joint Investment to Consolidate Leading End-To-End Table Grape Company

SAN MATEO, Calif. – October 7, 2019 – Paine Schwartz Partners (“Paine Schwartz”), a global leader in sustainable food chain investing, and AM FRESH Group (“AM FRESH”) (formerly AMC Fresh Group), a global company focused on fresh food, today announced that they are joining forces to establish the world’s leading table grape operating company. Paine Schwartz has made a 30% investment into AM FRESH’s SNFL (Specialty New Fruit Licensing) subsidiary (“SNFL”). AM FRESH will continue to retain a majority ownership position in SNFL. The investment banking team at Merrill Lynch served as financial advisor to AM FRESH.

Founded in 1992, SNFL is the global leading platform in the development, licensing and commercialization of patented Table Grape varieties, anchored in a best-in-class research and development innovation engine. SNFL’s proven varieties have demonstrated a track record of preference and demand by farmers, retailers and consumers globally, holding the top global position in licensed farming hectares.

The newly established partnership with – and investment from – Paine Schwartz will accelerate SNFL’s activities in varietal breeding, development and registration, benefiting licensed growers and partners with stronger alternatives and improved portfolios. The partnership, committed to joint funding, will propel farming on a global scale and facilitate commercialisation to retail partners with comprehensive solutions as bespoke production and long-term continuity are also part of the strategic focus of the joint efforts. AM FRESH and Paine Schwartz have a focus on end consumers, aiming at delivering innovation, quality and availability consistently and continuously, inspiring healthy food choices with optimized produce portfolios and improved production.

Alvaro Muñoz, Chief Executive Officer of AM FRESH, highlighted, “We are very proud of the success achieved by SNFL in its first 25 years and believe that through a strategic partnership with a leading agribusiness investment company, our growth strategy and vertical integration vision will gain greater momentum. We believe that in Paine Schwartz we have found the perfect partner to help us execute our strategic vision. The partnership with Paine Schwartz is a catalyst for the execution of our global consolidation and vertical integration plans, enabling a faster transformation in the table grape sector globally with a focus on meeting the dynamic needs of growers, retailers and consumers, worldwide.”

Kevin Schwartz, Chief Executive Officer and a founding Partner of Paine Schwartz, said, “Paine Schwartz is excited to partner with AM FRESH to support the acceleration of multiple strategic initiatives for SNFL. We share a common passion for the global fresh produce sector and a common vision for the unique growth opportunities that exist for AM FRESH within table grapes.”

About AM FRESH Group

AM FRESH Group is a global fresh food company focused on spearheading varietal innovation, agriscience and biotechnology, extensive farming and global commercialization of Citrus, Table Grapes, Tropical & Superfoods, Fresh Food & Juice, and Flowers at scale. Equipped with over 85 years of expertise, AM FRESH Group is privately held, present in over 50 countries with 5,700 employees with a

passion and commitment to innovation, it operates as an end-to-end vertically integrated model to serve the top retailers worldwide. For more on AM FRESH Group, please visit www.amfresh.com.

About Paine Schwartz Partners

A global leader in sustainable food chain investing, Paine Schwartz Partners is a private equity firm focused exclusively on investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. The firm's investment, operations and finance professionals invest throughout cycles across the food and agribusiness value chain, and bring a collaborative and active management approach to portfolio companies. For further information, please see www.paineschwartz.com.

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