



PAINE SCHWARTZ PARTNERS

SUSTAINABLE FOOD CHAIN INVESTING

Paine Schwartz Partners Announces Sale of Verisem BV to Syngenta's Vegetable Seeds Business

SAN MATEO, Calif. – June 30, 2021 – Paine Schwartz Partners, a global leader in sustainable food chain investing, today announced that Paine Schwartz Food Chain Fund IV has agreed to sell Verisem BV (“Verisem”), an integrated global seed production company, to Syngenta’s vegetable seeds business (“Syngenta”), part of Syngenta Group, a global leader in agricultural science and innovation headquartered in Switzerland. Terms of the transaction were not disclosed.

Paine Schwartz Partners initially invested in the businesses that comprise Verisem in 2015 and built the business by facilitating key acquisitions and making incremental investments that expanded Verisem’s global reach and technical capabilities. Over the course of the investment, Paine Schwartz rebranded the Company as Verisem, augmented the senior management team, enhanced the organizational structure and partnered with management to strategically focus on expansion through the diversification of production and product offering. Verisem delivered strong financial results during Paine Schwartz’s investment, including significant increases in sales and EBITDA alongside robust cash conversion and is poised for continued growth.

Today, Verisem is a global vegetable and herb seed production partner supplying growers, the processing industry and distributors with seeds for more than 2,000 different varieties of more than 90 crops.

“On behalf of everyone at Verisem, I thank Paine Schwartz for their partnership and the role they played in building Verisem into an integrated global seed company,” said Ibrahim El Menschawi, Global Chief Executive Officer of Verisem. “We are grateful for Paine Schwartz’s vision for the business, understanding of the opportunities across the value chain and operational support that have positioned Verisem for continued growth and success. Looking ahead, we are excited to join Syngenta and to benefit from the resources and opportunities that come with being part of a larger global agriculture company. Together with Syngenta, we will enter our next phase of growth to the benefit of our employees and customers around the world.”

Kevin Schwartz, Chief Executive Officer of Paine Schwartz, said, “We are pleased with the outcome on Verisem and appreciate the hard work and collaborative approach from management, which contributed to the achievement of the Company’s overall growth objectives. This deal represents another successful investment for Paine Schwartz in the seeds space, and we are particularly excited about Verisem’s new partner, Syngenta – an organization with which we have maintained a strong relationship over a number of years. Since the initial investment in Suba Seeds, as well as the key bolt-on acquisitions and strategic investments made in the creation of what is Verisem today, the Company has transformed successfully into a compelling growth platform, which we are confident will continue to excel under Syngenta’s ownership. We wish Ibrahim and the Verisem team all the best as they move forward.”

The transaction is expected to close in the coming months, subject to customary regulatory conditions.

Rabobank served as financial advisor to Verisem and Morrison & Foerster served as legal counsel to Verisem.

About Verisem

Verisem is a global seed actor producing, packing and distributing specialty vegetable seeds for the professional, semiprofessional and hobby garden markets around the world, and a contract supplier to a diverse set of global seed companies. The company maintains production expertise across an expansive variety of more than 90 different seed types and more than 2,000 different varieties including beans, cabbage, carrots, chicory, coriander, onions, peas and radishes. Verisem today has operations in the Netherlands, France, Italy and the United States and offers production services for customers located in more than 90 countries worldwide. www.verisemseeds.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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