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734 Agriculture and Arlon Group Complete Acquisition of Majority Interest in Alico, Inc.

FORT MYERS, Fla. and NEW YORK, Nov. 19, 2013 (GLOBE NEWSWIRE) -- 734 Agriculture, LLC and Alico, Inc. (Nasdaq:ALCO) announced today that affiliates of 734 Agriculture, a private investment company owned and controlled by Remy W. Trafelet and George R. Brokaw, in partnership with Arlon Group, a global food and agriculture investment firm founded by Continental Grain Company, completed the previously announced acquisition of approximately 50.5 percent of Alico's outstanding voting stock from Atlantic Blue Group, a family owned holding company.

Mr. Trafelet commented, "We are very excited to have completed our acquisition of a majority stake in Alico. Since the beginning of this process, we have been extremely impressed with Alico, its management team and employees. We also appreciate the support we have received from Arlon Group in completing this transaction."

Clay G. Wilson, a third generation citrus grower associated with the citrus industry for more than 28 years, who will serve as Chief Executive Officer of Alico, added, "I look forward to working with Alico's quality management team to further build upon Alico's long term success, increase opportunities for growth and improve operating performance to the benefit of all of our shareholders and employees."

Ken Smith, Alico's Chief Operating Officer, said, "All of us at Alico are very excited about partnering with Clay and our new shareholders and what that partnership will mean for our next phase of growth, as well as the benefits it offers to the Florida citrus industry."

Wachtell, Lipton, Rosen & Katz served as legal advisor to 734 Agriculture. Stephens served as financial advisor.

About Alico, Inc.

Alico, Inc. is an American agribusiness and land management company built for today's world and known for its legacy of achievement and innovation in citrus, sugar, cattle and resource conservation. Alico owns approximately 130,800 acres of land in six Florida counties (Alachua, Collier, Glades, Hendry, Lee and Polk). Its principal lines of business are citrus groves, improved farmland including sugar cane, cattle ranching and conservation, and other operations which include rock mining. Alico's mission is to create value for its customers, clients and shareholders by managing existing lands to their optimal current income and total returns, opportunistically acquiring new agricultural assets and producing high quality agricultural products while exercising responsible environmental stewardship.

Learn more about Alico (Nasdaq:ALCO) at www.alicoinc.com or follow Alico on Facebook and Twitter.

About 734 Agriculture, LLC

Owned and controlled by private investors Remy W. Trafelet and George R. Brokaw, 734 Agriculture is a holding company that represents the partners' interests in citrus and other agricultural businesses.

About Arlon Group

Arlon Group is a global food and agriculture investment firm that invests across the entire food supply chain. Arlon's investment focus comes from its roots, which began with its founding investor, Continental Grain, a 200-year-old leader in the food and agriculture space. The firm's investment professionals are experts in global food and agriculture investing and work collaboratively across geographies and asset classes. Arlon Group has approximately $850 million in assets under management and is headquartered in New York, with a presence in São Paulo, Brazil and in Beijing, Shanghai and Hong Kong, China through a local affiliate. For more information, visit www.arlongroup.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

Actual results may differ materially from those expressed or implied in the forward-looking statements. Readers are cautioned against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: the business and growth prospects of Alico may suffer as a result of the transaction; the ability to recognize benefits of the transaction; risks that the transaction disrupts current plans and operations; and the potential difficulties in employee retention as a result of the transaction. Additional factors that may affect the future results of Alico include changes in laws, regulation and rules; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from disease, insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; market and pricing risks due to concentrated ownership of stock; and other risks and uncertainties described in Alico's SEC filings, which are available on the SEC's website at http://www.sec.gov. No party undertakes any obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

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Source: Alico, Inc.