

CASE STUDY



Opal Foods: The Purchase of Moark Assets

AGR Partners led the formation of a partnership for an asset carve-out within the shell egg industry

Company Overview

- Opal Foods formed in 2014
- Acquired the Midwest assets of Moark LLC, a subsidiary of Land O'Lakes
- Sales expected to exceed \$200 million
- Produces specialty and commodity eggs
- Equity owners include AGR Partners and strategic partners Rose Acre Farms and Weaver Brothers (2nd and 9th largest in industry, respectively)

Investment Highlights

- Investment thesis
 - Eggs are a low cost, high quality, nutritious, "complete" protein
 - Opal has modern, high quality assets that include a new cage-free facility
 - Purchase includes franchisee rights to the Eggland's Best and Land O' Lakes brands
- Opal is a platform for additional investments in the egg sector

AGR Partners Value Proposition: Tackling Complexity

- **New Partnership:** AGR brought together industry-leading partners in a long-term strategic partnership, led the transaction, and secured the debt financing
- **New Operating Entity:** AGR worked with partners to create a vision, strategy, name, brand, board of directors, and management team for a stand-alone platform company with prospects for further growth and strategic initiatives
- **Asset Carve-Out:** AGR and its partners managed the transition from Moark to the newly created Opal Foods, ensuring the business had necessary resources to thrive as an independent entity