



## Tricor Founders Invests In Armand Agra, Inc.

**Reno, Nevada** – On September 29, 2017, Tricor Pacific Founders Capital Inc. (“Tricor Founders”) acquired a controlling interest in Armand Agra Inc. (“Armand Agra”) and its subsidiaries: Sierra Meat and Seafood Company (“Sierra”) and Flocchini Family Provisions (“FFP”), collectively (the “Company”). Having owned the third-generation family business since the 1930s, the Flocchini family has partnered with Tricor Founders and will retain partial ownership. Moving forward, the Company will continue to be led by its President and CEO, Chris Flocchini.

Based in Reno, Nevada, Sierra is a processor and distributor of private label and branded meat and seafood products, including a wide variety of specialty meats (ex. bison, wagyu, venison, elk, wild boar, etc.), which it markets under the ‘Sierra’ and ‘Durham Ranch’ brands. Based in Carson City, Nevada, FFP is a manufacturer of specialty gourmet sausages and deli meats. Prior to the transaction, Armand Agra spun out Durham Ranches, Inc. (“Durham Ranches”), a 55,000 acre livestock ranching and procurement business, which the Flocchini family will continue to own through a related, separate company. Sierra continues to source its Bison and Wagyu through Durham Ranches under an exclusive supply agreement and as the exclusive licensee of the ‘Durham Ranch’ trademark.

### **PUREWATER FOODS** A TRICOR FOUNDERS COMPANY

Tricor Founders made its investment in Armand Agra through Purewater Foods, a Tricor Founders company that includes Presteve Foods (a leading harvester, processor, distributor of freshwater fish on the Great Lakes), as well as future investments in other specialty protein businesses.

*“We’re very excited to partner with the Flocchini family who has built a dynamic meat and seafood company with a truly unique, vertically integrated, specialty meats business. We plan to support the Company’s continued growth, building on its leading regional presence and growing national programs, as well as seeking additional acquisitions,” stated Derek Senft, Managing Director of Tricor Founders who led the transaction.*

*“This is a significant milestone for our business and our family. Tricor Founders’ ability to thoroughly grasp what we do right from the outset and their excitement to build upon all of the areas of the business that we participate in, really set this team apart. In addition, their long-term investment horizon along with their food industry experience, made their team an irresistible fit.” said Chris Flocchini, President and CEO of Sierra Meat.*

*“Our investment in Armand Agra through Purewater Foods is consistent with our strategy to build a decentralized but integrated family of food companies.” stated Richard Harris, Managing Director of Tricor Founders who will lead Armand Agra as Executive Chairman.*

KPMG provided transaction advisory services to Tricor Founders, Bryan & Company LLP acted as solicitor for Tricor Founders, and CIBC provided the financing.

### **More Information on Tricor Founders**

Tricor Founders is a family firm that invests its partners’ own capital and focuses on applying operating know-how in order to build thriving organizations over the long term. Its existing portfolio is focused on specialty protein (through [Purewater Foods](#)), prepared foods (through [Freshstone Kitchen](#)), and edible gifts and confections (through [Ganache Gourmet](#)). Tricor Founders combines 30 years of private equity experience in over 80 companies with deep operating knowledge and is focused on acquiring companies with EBITDA of \$3 to \$10 million, across the Mid-West and Western USA and Canada. For further information, please visit [www.tricorfounders.com](http://www.tricorfounders.com).

### **More Information on Armand Agra, Sierra, Durham Ranch and FFP**

Armand Agra, Inc., a holding company that owns Sierra and FFP, evolved from and had its beginnings in the Durham Meat Company, first acquired in the 1930’s by Armando Flocchini Sr., who worked in the business as a butcher. Today, Sierra Meat and Seafood, a processor and distributor of private label and branded meat and seafood products, supplies foodservice customers throughout the U.S., with growing retail programs nationally ([www.sierrameat.com](http://www.sierrameat.com)). The ‘Durham Ranch’ brand is a line of specialty meats that Sierra manages exclusively ([www.durhamranch.com](http://www.durhamranch.com)). Flocchini Family Provisions is a manufacturer of sausages and other deli items. Using traditional recipes, FFP’s handcrafted sausages are made from the fewest ingredients possible, focusing on whole muscle meats and only the finest herbs ([www.flocchinisausage.com](http://www.flocchinisausage.com)).

For information on the transaction, please contact Derek Senft ([derek.senft@tricorfounders.com](mailto:derek.senft@tricorfounders.com); 604-726-5051), Richard Harris ([richard.harris@tricorfounders.com](mailto:richard.harris@tricorfounders.com); 604-646-4372), or Chris Flocchini ([cflocchini@sierrameat.com](mailto:cflocchini@sierrameat.com); 1-800-444-5687).