

Press Release

3 April 2025

Oghma Partners Advises Two Chicks on the Majority Sale to Eurovo

Oghma Partners, the corporate finance advisor to the Food & Beverage industry, is pleased to announce that it acted as financial advisor to the shareholders of Anna Alla Ltd (“Two Chicks”), on the sale of a majority stake in the business to Eurovo Group (“Eurovo”), for an undisclosed amount.

Established in 2007 by Anna Richey and Alla Ouvarova, Two Chicks was the first to launch a liquid egg white into UK retail, creating a new category in the process. Two Chicks is the market leader and has doubled its turnover in the past two years.

Two Chicks has been working with Eurovo, one of the largest European producers of eggs and egg products based in Italy, since 2015. In 2024, the Lionello family business achieved approximately €1.25 billion in revenue and has a network of around 5,000 customers across 40+ countries.

Two Chicks is stocked in most major UK supermarkets, from Sainsbury’s and Tesco to Lidl. It also sells in global markets including France, the Netherlands, Luxembourg and the United Arab Emirates. The sale will allow Two Chicks to benefit from being part of a larger group with the resources and status to help the company grow. This will include expanding the product range and branching out into new and exciting areas, as well as bringing Two Chicks products to more customers overseas, building on its existing international presence.

¹ Data sourced from Pitchbook

PARTNERS: Tim Owen, Mark Lynch

ASSOCIATE PARTNER: Carolyn Viney

Registered Office: 3rd Floor, 24 Old Bond Street, London W1S 4AP

Registered in England and Wales No. OC344257, VAT No. 929 3882 76

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The current Two Chicks team will remain in place, led by the founders Anna Richey and Alla Ouvarova, who continue as shareholders. **Anna and Alla commented:** “We are delighted to become part of the Eurovo family business, which clearly shares the same values, passion and spirit as our own. Furthermore, we look forward to benefitting from Eurovo’s extensive and diverse production capabilities, along with their geographical reach and scale, which will enable us to achieve common goals including exciting new product development.”

Federico Lionello, Chief Sales & Marketing Officer at Eurovo Group, added: “I’m truly pleased about this partnership with Two Chicks. It’s a significant step forward for both our companies: it allows Two Chicks to be directly connected to our fully integrated supply chain, and it gives Eurovo the opportunity to enter the UK market alongside a strong and visionary brand. I’m also happy that Anna and Alla will continue to lead the company — working together will be a real asset for our shared future.”

Commenting on Oghma Partners role Co-CEO Anna Richey commented, “Throughout a challenging process, Oghma’s attention to detail, along with their negotiating skills, have been invaluable. They have really gone beyond the call of duty and we would highly recommend them.”

Mark Lynch Partner at Oghma Partners noted, “It has been a real pleasure working with Anna and Alla and the Eurovo team. Finding a buyer that offers such a good fit for the business and enhances its growth opportunities is very satisfying”.

Oghma Partners has advised on a range of international transactions in 2024 and 2025 including; the food ingredients division of Novax AB (Sweden), the Ingå Group, on the acquisition of MSK Ingredients (UK); Sonae (Portugal) via its subsidiary Sparkfood on the acquisition of Diorren, the holding company of BCF Life Sciences (France); Symrise

(UK/Germany) on the joint venture with Th. Geyer Ingredients (Germany); and Givaudan (Switzerland) on the disposals of its Valencia site to Berkem (France)

ENDS

Notes to Editors

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About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors. An eleven strong team, offering a combined track record of over 100 successfully completed deals and award-winning industry research expertise; Oghma Partners is ideally positioned to ensure its clients meet their corporate goals. The team includes members with extensive investment banking experience gained in senior roles at leading global investment banks. Oghma Partners combines the big bank tool kits with an old-fashioned client focused culture. For more information please visit us at www.oghmapartners.com

About Two Chicks

Since 2007, Two Chicks has been bringing innovative, convenient, egg-based products to market. Founded by Anna Richey and Alla Ouvarova, the company launched the first liquid egg white into UK retail - a fat and cholesterol free alternative to eggs that had previously only been available in the US. Having created and built a new category in the process, Two Chicks has since gone on to introduce further innovative products into the market.

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Two Chicks is available in most leading retailers, including Tesco, Sainsbury's, Asda, Morrisons, Lidl and Ocado, as well as internationally, including Ireland, France, Luxembourg, the Netherlands and the UAE. The range is high protein, fat and cholesterol free, pasteurised, and avoids wasting the yolk.

In a bid to support, inspire and empower the next generation of female entrepreneurs, Anna and Alla launched their Future Female Entrepreneur initiative in 2022.

For more information, visit www.twochicks.co.uk or @twochicksproducts.

About Eurovo

Eurovo is one of the largest European producers of eggs and egg products based in Italy. Founded in the 1950s, the Lionello family-run business has been combining traditional values with the reinforcement of innovation for three generations.

With a revenue of approximately €1.25 billion in 2024, more than 2,000 employees, and a network of around 5,000 customers across 40+ countries, Eurovo continues to expand its reach. The Group boasts 28 production facilities, including farms, feed mills, and processing centres, in key European markets such as France, Spain, Poland, Romania, Belgium, and now the UK.

Eurovo's strength lies in its ability to manage integrated supply chains for different farming methods, ranging from free-range and organic farming—where it ranks among the largest European producers—to barn and standard farming, depending on customer needs. All production systems are managed with a strong commitment to animal welfare and impactful sustainability initiatives. Thanks to these fundamental characteristics, combined with its ability to process products with the highest quality standards, the Group successfully operates across different market segments, ensuring full customer satisfaction—from Modern Distribution to demanding Ho.Re.Ca professionals, as well as the Food Industry and processing Laboratories.



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