

## Marshall-Trained Management Team Retakes Ownership of Upscale Specialty Market Bristol Farms from Fortune 500 Corporation

### Graduates of Food Industry Management Program Run Company

When Kevin Davis met investment banker and Greif & Co. President and CEO Lloyd Greif in the USC Marshall Food Industry Management (FIM) program in which the two were enrolled, Davis, the Bristol Farms CEO and Greif, the Founding Donor of the Lloyd Greif Center for Entrepreneurial Studies at Marshall, could not predict that their paths would cross so often in the future.

Over the past six years, the two men collaborated on multiple occasions, with Greif assisting first in the initial sale of specialty foods purveyor Bristol Farms to Albertsons; second, on Bristol Farms' purchase of The Lazy Acres natural/organic grocery specialty store in Santa Barbara; and, most recently, with chain store conglomerate SUPERVALU's divestiture of Bristol Farms which returned Bristol Farms' ownership to Kevin Davis and its management team through a partnership with Endeavour Capital, a private equity group with extensive ex-

perience in the retail grocery sector. Greif represented Davis and his team in negotiating and financing the acquisition.

It was only natural for Bristol Farms' CEO Davis to turn to Greif for assistance with securing funding to buy back the upscale supermarket enterprise on October 29th—a move that offered the Southern California headquartered Bristol Farms a chance to go back to the company's roots as an independently owned entity, separate and distinct from the SUPERVALU company culture that had been largely focused on growing its traditional supermarket chains and price impact formats versus the intimate, high quality and customer service-oriented experience Bristol Farms has been providing to Southern California shoppers for over 25 years. Greif's roots, like Davis', stem back to working his way through school in store operations management at Ralphs Grocery Company.

"USC helped pave the way for

me to transition from food retailing to investment banking, where I continue to be involved in the industry, putting together deals for Smart & Final, Mrs. Gooch's and Bristol Farms—just as Marshall helped prepare Kevin to become a CEO and, now, an entrepreneur," said Greif.

One key to Bristol Farms' successful track record may be management's commitment to higher education. Davis's executive team is stacked with graduates of the USC Marshall FIM Program. His senior management team includes Sam Masterson, Executive Vice President; Pat Posey, Vice President of Sales and Advertising; Adam Caldecott, Vice President of Marketing—all of whom have graduated from the FIM program. Brett Rolfe, Vice President of Store Operations, attended the Executive FIM Program as well. Other key Bristol Farms management executives who are graduates of the FIM Program include: Glenn Yamashita, Director of Re-



tail Support; Keith Tsuchiyama, Pricing Manager; Mark Taylor, Manager of Employee Benefits & Services; Kelly Davis, Director of Warehousing & Distribution; Craig Gehr, Director of Central Kitchen Operations; Martin Deveau, Manager, Space Allocation and Product Demonstrations, Frank Mota, Human Resources and Store Directors Bill Veeder, Eric Winston, Jason Dew and Tony McAndrews.

Furthermore, in the 32 years since Davis attended the FIM program, he has continually encouraged his co-workers, peers and employees to pursue executive development via his active role in the Western Association of Food Chains (WAFC) and his recommendation and support of more than 30 students who have enrolled and graduated from USC Marshall's Food Industry Management program (as well as come back to be part of his management team at Bristol Farms). It is with this team in place and support from Endeavor Capital that Davis is optimistic about the future growth and prosperity of Bristol Farms.

Robert Hermanns, the Director of the Food Industry Management Program at Marshall, had this to say about the company leadership decision to re-take ownership, "For more than 50 years, the Marshall Food Industry Management program has helped build the next generation of leadership in an extremely dynamic, competitive and critical arena," said Hermanns. "We are proud of Kevin and his team, and look forward to watching their success as they lead such a beloved brand as Bristol Farms."

#### **About the Food Industry Management Program at USC Marshall School of Business**

The Food Industry Management Program in the Executive Education program at USC Marshall has been preparing industry leaders for over 50 years. Open to high-potential individuals of proven ability, the FIM helps executives gain the business tools needed to achieve high performance in the food industry and understand the characteristics of executive leadership. Each year, a maximum of 35 students are chosen from a wide range of food industry companies

to participate in a semester-long Spring program. A four-day Executive Program is also offered in March and September.

#### **About the USC Marshall School of Business**

Consistently ranked among the nation's premier schools, USC Marshall is internationally recognized for its emphasis on entrepreneurship and innovation, social responsibility and path-breaking research. Located in the heart of Los Angeles, one of the world's leading business centers and the U.S. gateway to the Pacific Rim, Marshall offers its 5,500-plus undergraduate and graduate students a unique world view and impressive global experiential opportunities. With an alumni community spanning 90 countries, USC Marshall students join a worldwide community of thought leaders who are redefining the way business works.