

Valley Brand Involved in A Saucy Sale

Calabasas Capital advises seller of Bob's Big Boy dressings.

Financial advisory **Calabasas Capital** has closed a deal to sell a brand with Valley roots: Bob's Big Boy Salad Dressings and Sauces. The product line was sold by **K.T.'s Kitchens** in Carson to a new equity-backed LLC called **The Flavor of California**. Financial details of the transaction were not disclosed.

For **David Bonrouhi**, managing director at Calabasas Capital, the deal presented a challenge because it's a "carve out" of one product, rather than selling an entire company. He began working with **Kathy Taggares**, owner of K.T.'s Kitchens, last June.

"Typically, when you sell a business line like this, you have to sell it to another existing company because the buyer isn't getting any back office or infrastructure with the acquisition," Bonrouhi said. "We originally thought it would be sold to another food company."

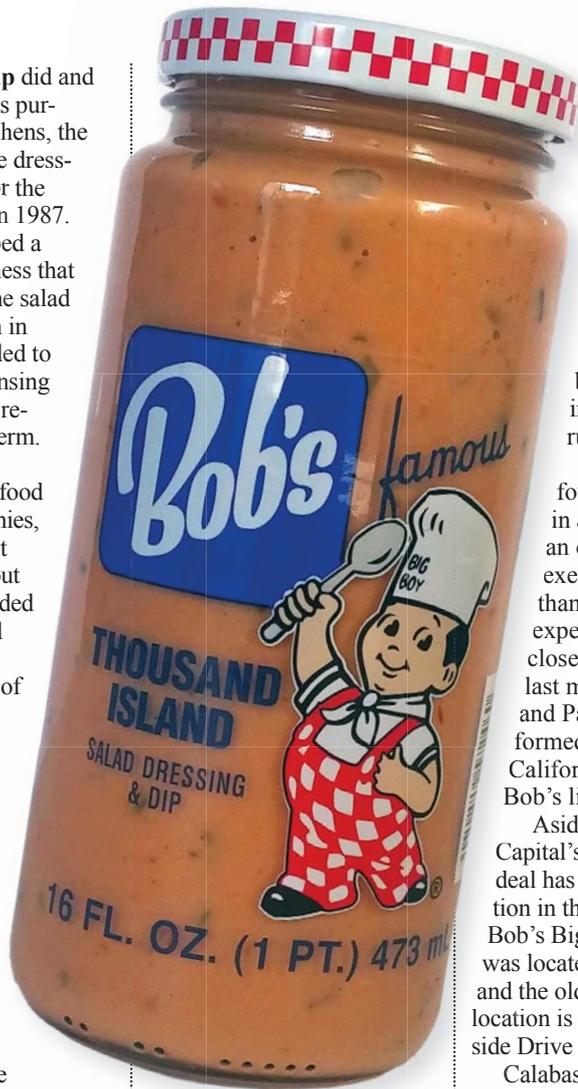
But there was a problem: K.T.'s Kitchens didn't own the "Bob's" brand — the owner of **Bob's Big Boy**

Restaurant Group did and still does. Taggares purchased Bob's Kitchens, the business that made dressings and sauces for the restaurant chain, in 1987. Later, she developed a frozen pizza business that rapidly eclipsed the salad dressing operation in scale, so she decided to sell the Bob's licensing agreement and its remaining 35-year term.

Many potential buyers, especially food processing companies, pulled their interest when they found out the deal only included manufacturing and distribution rights but not ownership of the Bob's brand.

So Bonrouhi widened the search to include companies backed by private equity firms, which he said are strong buyers for this type of sale because they "have money, they're aggressive, they're motivated to buy, and they can recognize synergies."

Northern California firm **Salt Creek Capital** came to mind — Calabasas Capital nearly closed a sale with them last year. The firm's



strategy is to partner with executives who want to buy a small or mid-market business but don't have capital.

"We sought them out because we weren't selling

a business that had a built-in CEO or president. We know (Salt Creek) brings that to the table and allows this kind of carve-out to take place," Bonrouhi said. "They're basically bringing in the successor to run the business." Salt Creek

found that successor in **Julie Pantiskas**, an operational executive with more than 30 years of experience. The sale closed in January and last month Salt Creek and Pantiskas jointly formed **The Flavor of California** to assume the Bob's license.

Aside from Calabasas Capital's involvement, the deal has a Valley connection in that the original Bob's Big Boy restaurant was located in Glendale, and the oldest remaining location is at 4211 W. Riverside Drive in Burbank.

Calabasas Capital offers securities through **Fallbrook Capital Securities Corp.**, a member of the **Financial Industry Regulatory Authority and Securities Investor Protection Corp.**

— Andrew Foerch

CRC Boosts Santa Clarita Cowboy Fest

Contest to recognize retailers for wild western decoration.

California Resources Corp. has signed on as presenting sponsor for the Santa Clarita Cowboy Festival.

Festivities will be held in William S. Hart Park in Old Town Newhall, on April 13 and 14. The city of Santa Clarita organizes the festival, and admission is free to the public.

"CRC is dedicated to partnering with the City of Santa Clarita to support programs and activities that strengthen our community and champion local priorities," **Todd Stevens**, chief executive of Chatsworth-based CRC, said in a statement.

Festival entertainment will include live music across five stages; stations for knife throwing, archery, and mechanical bull-riding; a western shopping center with vendors selling functional cowboy gear; and tours of Rancho Camulos Museum and Hart Mansion.

Santa Clarita businesses can participate in a "Best in the West" competition to see who can most convincingly decorate their storefront in the



PHOTO BY MIKE BAKER

Boss: CRC's Todd Stevens

spirit of the Wild West. The winner will receive four VIP passes to the festival, as well as a trophy to be awarded at the Senses Cowboy Round-up, the festival's official after-party, which will feature music from Whiskey Tango, mechanical bull rides, line dancing, trick roping, gourmet food trucks, and street performers, according to the party's Facebook page.

For the first time, this year's festival is slated to feature a "Cowboy Cook-Off" on April 13, to determine which pit master can truly claim the best BBQ in L.A. There will also be a separate "Chili Cook-Off" on April 14. Proceeds from these competitions will support **Bridge to Home**, a Santa Clarita nonprofit that fights homelessness.

— Andrew Foerch

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