



Giving a workshop at the Fancy Food Show



Chewing the fat



Hot for jalapenos



Fondling gourmet olives



Dining, Down East-style



Coming up for air

MMM...STARTUPS

VC ADAM BORDEN DINES OUT ON FUNDING FLEDGLING FOOD COMPANIES. BY CHRISTY YOEST

Adam Borden loves the good stuff. Like fine art—his major at Wesleyan University. And the French countryside: He once served a stint there as a luxury bicycle tour guide. But most of all, Borden loves tasty food. It's a passion that he's able to indulge as founder and head of his own Baltimore, Maryland-based firm, Bradmer Foods, LLC, which provides venture capital to startup specialty food companies.

Borden's "foodie" status originates in France, when long days of biking were rewarded with sumptuous evening repasts. While serving as an intern at Kraft Foods (and working with the decid-

edly prosaic Triscuit product line), he would spend his evenings sampling haute cuisine at the James Beard Foundation. Once he graduated B-school at the University of Michigan, and after a stint at Towers Perrin, he landed at Petrossian, Inc., the ultra-high-end importers of caviar and other fancy foods. Borden's gastronomic background has helped him develop the eye—and the taste buds—to scout the most promising players in the specialty foods market.

As he was planning Bradmer, Borden noticed that VC dollars tended to go to food businesses bringing in revenues of at least \$10 million. In the under-\$10 million range, fledgling entrepreneurs usually relied on their own personal funds, investments from

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friends and family, and personal bank loans. Borden saw potential—and profit—in a smaller-scale VC firm that could alleviate some of the risk for small specialty food startups. A palatable scheme, to be sure. We decided to keep tabs on Borden to see if he had found a recipe for success.

Monday_May 1_ 3:15 P.M.

“I’m in Manchester, N.H., waiting for my flight back to Baltimore after spending a day with a Maine-based venture capitalist. His firm is the lead sponsor on a natural foods deal. They had sent me their due diligence write-up in advance—interviews with suppliers and employees, financial plans, assessment of growth strategies—and we discussed some of the inherent risks. Someone once told me that thriving as a venture capitalist is successfully figuring out ways to mitigate risk, and I worry that this deal has a lot of it.”

Monday_May 8_ 8:00 P.M.

“I’m at the Oscars of the food industry, the James Beard awards in New York City. All the country’s top restaurateurs are here in black tie, waiting to hear if they or their friends won. Chefs are a great resource because they are very willing to experiment with new products. They can be very entrepreneurial. Twenty New Orleans chefs are cooking at the banquet afterward: Emeril is supposed to be there with a little ‘Bam.’”

Tuesday_May 16_ 11:30 A.M.

“One of the companies I’m evaluating makes gourmet frozen hors d’oeuvres, and what better way to assess their income statements than with some of their products?! Although their parmesan and artichoke beggar’s purses are delicious, I’m still a healthy skeptic about the enterprise’s future. Great products do not always make for great businesses and vice versa.”

Thursday_May 25_ 4:30 P.M.

“My wife and I are on vacation. We celebrated our wedding anniversary by having a leisurely lunch in Alsace, France. Our marathon three-and-a-half-hour meal included foie gras, salmon soufflé, roast veal and lamb, a cheese course served from an enormous cheese “chariot” laden with many things runny and smelly, and finally four distinct dessert courses.”

Saturday_June 3_ 2:00 P.M.

“I’m on my way back home after visiting with a seafood company based in Southern Florida, and of course the plane is delayed three hours. Although buying a business in Florida would mean commuting regularly, at least I have family nearby to make the experience more manageable.”

Monday_June 5_ 1:00 P.M.

“My travels take me to Hartford for the International Business Brokers Association (IBBA) annual conference. I’m attending a class on how to adjust balance sheets and income statements when buying or selling small businesses. The event is not only good for learning more about how to analyze companies I might want to invest in, but also for networking with professionals who can help identify opportunities for Bradmer Foods. Oops, the class just started up again. Gotta go.”

Sunday_July 9_ 6:30 PM

“I’m flying to New York via Anchorage, Alaska, where I spent a week of vacation fishing, kayaking, and glacier climbing. I have already missed the first day of the Fancy Food Show, America’s premier specialty food trade show—imagine the Jacob Javits Convention Center filled with 160,000 food products available for sampling! I’m glad to report I’ll be there for the last two days.”

Monday_July 10_ 6:00 PM

“The Fancy Food Show has been an amazing whirlwind of foods: 150 olive oils, 53 ketchups, and 75 chocolate bars—one after the other in countless aisles. I got the chance to catch up with some familiar faces and introduce myself to some new ones. One of my partners and I are giving a workshop tomorrow about how to value and exit one’s food business, and we just finished reviewing our presentation one last time.”

Tuesday_July 11_ 12:05 PM

“I’m walking the ground floor of the Javits Center, which is where many of the states have their vendors. Virginia, California, Tennessee, Maine—each has its own aisle. The presentation this morning went really well—strong attendance, engaged audience—and should hopefully result in some good relationships.”

Wednesday_July 12_ 4:35 PM

“I feel so far behind as a result of being out of the office for two straight weeks. I was just able to reach one of the partners of a prospective investment and set up a time to talk with him tomorrow. With new contacts, I usually like to follow up within a week, but I don’t know if I’ll be able to keep up with all the new people I met at the Fancy Food Show.”

Monday_July 17_ 3:45 PM

“I’m back up to New York on the train for a dinner at the James Beard Foundation to raise money for culinary scholarships. I never got the chance to finish one tenth of what I wanted to before getting on the train. I return home tomorrow and then head to Portland, Oregon, for the annual American Cheese Society conference.”