

Starbucks Commits \$100 Million as Cornerstone Investor in Valor Siren Ventures I L.P. to Focus on “New Retail” Innovation

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Company focuses on new ideas and technologies that are relevant to customers, inspiring to partners (employees), and meaningful to the Starbucks business

SEATTLE--(BUSINESS WIRE)-- Starbucks Corporation (NASDAQ: SBUX) today announced its pioneering investment in the new Valor Siren Ventures I L.P. (“VSV”), which will serve as a growth driver for the next generation of food and retail start-up technology companies. Managed by Valor Equity Partners, a leading growth-focused private equity investment firm that was among the first investors in food technology, the new fund will identify and invest in companies that are developing technologies, products, and solutions relating to food or retail. These verticals are increasingly relevant to Starbucks as it seeks to support its world-class talent with an innovation agenda accelerated by external relationships.

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The Starbucks \$100 million cornerstone commitment to VSV is the first of its kind for the company, and the new fund will seek to raise an additional \$300 million in the coming months from other strategic partners and key institutional investors. Separately, Starbucks will also explore direct commercial arrangements with these start-ups. Under the leadership of Kevin Johnson, Starbucks president and CEO, the company is growing with focus and discipline, embracing new ideas and innovations that are relevant to Starbucks customers, inspiring to its partners, and meaningful to its business.

“We believe that innovative ideas are fuel for the future, and we continue to build on this heritage inside our company across beverage, experiential retail, and our digital flywheel,” said Johnson. “At the same time, and with an eye toward accelerating our innovation agenda, we are inspired by, and want to support the creative, entrepreneurial businesses of tomorrow with whom we may explore commercial relationships down the road. This new partnership with Valor presents exciting opportunities, not only for these startups, but also for Starbucks, as

we build an enduring company for decades to come.”

Antonio J. Gracias, Valor's Founder, Managing Partner, and Chief Investment Officer, said, “as experienced investors in food and retail technology, we are thrilled to partner with Starbucks, one of the most iconic and forward-thinking global brands. Under our partner Jon Shulkin’s leadership, we are incredibly excited to partner with Starbucks to drive innovation in the food and retail industries.”

Over its 20-year history, Valor's team has worked with companies, principally in the consumer, engineered products, and services sectors. Examples of Valor’s investments in the food and retail technology space include goPuff, Fooda and Sizzling Platter, to name a few. Valor combines extensive entrepreneurial experience with operational and technical expertise to accelerate growth.

Forward-Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of the applicable securities laws and regulations. Generally, these statements can be identified by the use of words such as “anticipate,” “expect,” “believe,” “could,” “estimate,” “feel,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are based upon information available to Starbucks as of the date hereof, and Starbucks actual results or performance could differ materially from those stated or implied due to risks and uncertainties associated with its business. These risks and uncertainties include, but are not limited to, the risks detailed in the company filings with the Securities and Exchange Commission, including the “Risk Factors” section of Starbucks Annual Report on Form 10-K for the fiscal year ended September 30, 2018. We assume no obligation to update any of these forward-looking statements.

About Valor Equity Partners

Valor Equity Partners is an operational growth investment firm focused on control and non-control investments in high-growth companies across various stages of development. For decades, Valor has served its companies with unique expertise to solve the challenges of growth and scale. Valor partners with leading companies and entrepreneurs who are committed to the highest standards of excellence and the courage to transform their industries. For more information on Valor Equity Partners, please visit www.valorep.com.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 30,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience,

please visit our stores or online at news.starbucks.com and [Starbucks.com](https://starbucks.com).

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