

## [BUSINESS★★] SNOOP DOGG'S LATEST INVESTMENT IS BAY AREA'S PHILZ COFFEE

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(P1) San Francisco coffee-shop chain **PHILZ COFFEE** announced it has closed a \$15 million **SERIES B** funding round **IN AN EFFORT TO** expand **NATIONWIDE**. The funding round was **LED BY SUMMIT PARTNERS**, but it also included a mix of angel investors, actors and **SNOOP DOGG**.

(P2) "Snoop has a special **AFFINITY** for organic **INGREDIENTS**," said Nick Adler, vice president of Cashmere Agency, which works with Snoop Dogg on investments. "He loved the Philz business but also loved the way they respect the coffee beans."

(P3) The coffee chain **EXPLODED** in the San Francisco Bay Area, where owner Phil Jaber opened a single store in the city's Mission District in 2003. Philz now consists of 18 shops in the **BAY AREA** and a Los Angeles location.

(P4) But Adler says Snoop views Philz as more than just a coffee business. "Philz is more like a bar than a coffee shop in that you order directly with your **BARISTA** and they **HANDCRAFT** the perfect cup for you and it's full service so when you get your cup it's all done for you," Adler said.

(P5) The chain is known for its **MADE-TO-ORDER, FILTER-DRIPPED** coffee served with organic sugar and cream, made by baristas who say "take a **SIP**, and let me know if it's perfect" before **PASSING IT OFF** to customers.

(P6) "There are businesses that focus on markets, **COHORTS**, margins and scale. That's all good," said Philz investor Salil Deshpande. "But there are companies like Philz that focus on making one great cup of coffee, and one great store experience, and do that many times."

(P7) With the latest funding round, Philz plans to open at least 10 more locations nationwide by the end of 2015, according to TechCrunch.

(P8) That's not to say Philz is going to **OVERTAKE** Starbucks anytime soon. "I don't think Philz is trying to take anyone on, they want to grow and share their special experience with more people around the world," Adler said. "I do think they are in an extremely strong position to do well in lots of places."

(P9) Snoop isn't the only **CELEBRITY** who seems to love Philz. There's a Philz location at Facebook's **MENLO PARK** headquarters, reportedly at the request of Mark Zuckerberg himself, according to TechCrunch. This isn't Snoop's first investment. He has also invested in companies including **REDDIT** and stock-trading app **ROBINHOOD**.

(P10) Going to check out Philz yourself? Adler said Snoop's go-to drink is the Tesora, which happens to be the first Philz blend ever created.

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## DISCUSSION QUESTIONS

If you found the passage difficult to read or had problems understanding specific words or idiomatic expressions, please discuss them with your tutor. The following discussion questions should be answered in your own words and with your own arguments.

1. Briefly summarize the content of the article in your own words.
2. Who Snoop Dog is? Is there any celebrity from your country that made a fortune and invests in new companies like Snoop Dog?
3. How is Philz Coffee different from other big coffee chains? Why did Snoop decide to invest in this business (P2-6)?
4. Are you a coffee-fan? Is 'experience' a big part of coffee-consumption? How do people consume coffee in your country? Which is your favorite coffee brand? Why? Share your thoughts with your Cambly tutor!

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## EXPRESSIONS TO PRACTICE

“San Francisco coffee-shop chain PHILZ COFFEE announced it has closed a \$15 million SERIES B funding round IN AN EFFORT TO expand NATIONWIDE. The funding round was LED BY SUMMIT PARTNERS, but it also included a mix of angel investors, actors and SNOOP DOGG. (PI)”

What does “in close series X funding round”, “in an effort to ~”, and “funding round as led by ~” mean? Practice using each expression in a sentence; extra points if you can use it in conversation.

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## WHAT/WHO/WHERE ARE THEY?

### PHILZ COFFEE

(Corporation) Philz Coffee in San Francisco has developed a devoted following, and for good reason. The twenty blends that are now available by the pound are the result of 25 years of coffee alchemy and invention. Phil Jaber and his son Jacob spent several months developing each blend. Phil's Tesora or "Treasure" blend took 7 years to find the perfect combination of beans. Only Phil and his son Jacob know the recipes. If you are serious about coffee, we recommend you immediately fly down to Philz Coffee in the Mission (24th and Folsom), Mission Bay (Berry at 4th) or Castro (18th at Noe) locations and try a cup of one of the 20 handmade coffees that are on the menu or get some Philz coffee shipped over to you. Ask Phil how many times people have come directly from the airport just to taste his coffee. People who really love coffee have to try it for themselves.

### SERIES B

(Investment Round) Venture round is a type of funding round used for venture capital financing, by which startup companies obtain investment, generally from venture capitalists and other institutional investors. The availability of venture funding is among the primary stimuli for the development of new companies and technologies.

### SUMMIT PARTNERS

(Investment Firm) Summit Partners is a growth equity investment firm that invests in exceptional companies. The firm provides growth equity, venture capital and credit investments for growth, recapitalizations and management buyouts. Founded in 1984, Summit is based in Boston, Massachusetts and has offices in Menlo Park, California; and London, England. The firm employs more than 85 investment professionals and more than 150 employees overall. Since inception, Summit Partners has raised more than \$16 billion in capital through 18 equity and fixed income funds. In 2012, the firm raised a \$2.7 billion growth equity fund, a \$550 million venture capital fund and a \$520 million credit fund. In 2014, the firm raised a \$1.05 billion credit fund. The firm has been ranked among the 50 largest private equity firms globally.

### SNOOP DOGG

(Musical Artist) Cordozar Broadus, Jr., known by his stage names Snoop Doggy Dogg, Snoop Dogg, and later Snoop Lion, is an American rapper, singer-songwriter, and actor. Snoop has sold over 30 million albums worldwide. His music career began in 1992 when he was discovered by Dr. Dre. He collaborated on Dre's solo debut *The Chronic*, and on the theme song to the feature film *Deep Cover*. Snoop's debut

album, *Doggystyle*, was released in 1993 under Death Row Records, debuting at No. 1 on both the Billboard 200 and Billboard Hot R&B/Hip-Hop Songs charts. Selling almost a million copies in the first week of its release, *Doggystyle* became certified 4× platinum in 1994 and spawned several hit singles, including "What's My Name" and "Gin & Juice". In 1994, Snoop released a soundtrack on Death Row Records for the short film *Murder Was The Case*, starring himself. His second album *Tha Doggfather*, also debuted at No. 1 on both charts with "Snoop's Upside Ya Head" as the lead single. The album was certified double platinum in 1997. After leaving Death Row, Snoop signed with No Limit Records, where he recorded his next three albums. *Da Game Is to Be Sold, Not to Be Told*, *No Limit Top Dogg*, and *Tha Last Meal*.

## BAY AREA

(Place) The San Francisco Bay Area, commonly referred to as the Bay Area, is a populated region that surrounds the San Francisco and San Pablo estuaries in Northern California. The region encompasses the major cities and metropolitan areas of San Francisco, Oakland, and San Jose, along with smaller urban and rural areas. The Bay Area's nine counties are Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma. Home to approximately 7.44 million people, the nine-county Bay Area contains many cities, towns, airports, and associated regional, state, and national parks, connected by a network of roads, highways, railroads, bridges, tunnels and commuter rail. The combined urban area of the region is the second-largest in California, the fifth-largest in the United States, and the 43rd-largest urban area in the world. The United States Office of Management and Budget does not use the nine-county definition of the San Francisco Bay Area.

## MENLO PARK

(Place) Menlo Park is an affluent city at the eastern edge of San Mateo County, in the San Francisco Bay Area of California, in the United States. It is bordered by San Francisco Bay on the north and east; East Palo Alto, Palo Alto, and Stanford to the south; Atherton, North Fair Oaks, and Redwood City to the west. Menlo Park is one of the most educated cities in the state of California and the United States, with nearly 70% of its residents having earned an advanced degree. Menlo Park had 32,026 inhabitants according to the 2010 United States Census. In addition, Menlo Park was ranked in the top 15 US cities in CNN's "Best Places for the Rich and Single" to live.

## REDDIT

(Website) reddit is a social news website where users can post links to content on the web. Other users may then vote the posted links up or down, causing them to appear more or less prominently on the reddit home page. The site has discussion areas where users may discuss the posted links, and vote for or against others' comments. When there are enough votes against a given comment, it will not be displayed by default, although a reader can display it through a link or preference. Users who submit articles which other users like and subsequently "vote up" receive "karma", points which a user receives as a reward for submitting interesting articles. reddit also includes several topical sections called subreddits, which focus on specific topics, including programming, science, and politics.

## ROBINHOOD

(Football team) Sporting Vereniging Robinhood is a Surinamese football club based in Paramaribo that competes in the Surinamese Hoofdklasse, the highest level of football in Suriname. Founded on 6 February 1945, Robinhood is the most successful club in Surinamese football, having won a record 23 league titles, and a record of five Beker van Suriname and President's Cups apiece. The club was the first Surinamese club to make the final of a North American tournament, reaching the 1972 CONCACAF Champions' Cup final. Though making four North American club championships in their history, Robinhood has never won a continental title. A majority of the club's success was during the 1970s and 1980s at the helm of longtime manager, Ronald Kolf, who led the club to the 30 of 31 honors received. Following Kolf's departure in 2003, many cite a regression in Robinhood's form, as the club has failed to win any major trophy since 2005, when the club earned the double with the Hoofdklasse and Beker van Suriname titles. SV Robinhood was appointed by the IFFHS, as one of the Twenty clubs in the 20th century. getting third place in the tenth. In 2014, Robinhood was relegated to the Eerste Klasse.

## VOCABULARY

In an effort to	(expression) ...해보려는 노력으로
Nationwide	(adj) 전국적인
Led by	(expression) ...을 앞세우고
Affinity	(n) (밀접한) 관련성, 친연성; 친밀감
Ingredient	(n) (특히 요리 등의) 재료[성분]
Explode	(v) 분해 조립도의
Barista	(n) 커피 전문점 직원
Handcraft	(v) 손으로 만들다
Made-to-order	(expression) 주문 맞춤의
Filter-dripped	(expression) 필터, 여과 장치
Sip	(n) (아주 적은 양의) 한 모금
Pass it off	(expression) 넘겨주다
Cohort	(n) (통계적으로 동일한 특색이나 행동 양식을 공유하는) 집단
Overtake	(v) (수·양·중요도 면에서) 앞지르다[능가/추월하다]
Celebrity	(n) 유명 인사