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Ex-McDonald's CEO returns to food biz



By PETER FROST |



Former McDonald's CEO Don Thompson is back in the food business.

Thompson, **who left the world's largest burger chain in early 2015**, has launched Cleveland Avenue, a Chicago-based venture-capital firm focused on building and growing food, beverage and restaurant ventures.

The company, named after the Near North Side street where Thompson was raised, today announced its first original concept, Drink, a nonalcoholic beverage bar inside an American Eagle Outfitters flagship store in New York's Times Square.

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Developed in partnership with the clothing retailer, Drink serves a rotating list of 20 nonalcoholic beverages made by startups and entrepreneurs, ranging from organic slushies to fresh-fruit sodas on tap. The hope is to expand the



Cleveland Avenue, which a company spokeswoman said remains in startup mode and has a relatively small staff, also has an investment in a Washington, D.C., **fast-casual restaurant called HalfSmoke**, along with other undisclosed investments in the industry.

Thompson started the company quietly in late 2015, calling on some of his former McDonald's colleagues to help with the launch. Cleveland Avenue last fall took over a three-story, 33,000-square-foot building at 222 N. Canal St. in the West Loop, an amount of space that perhaps signals big intentions.

It plans to use part of the ground floor for a consumer-facing retail or restaurant concept, sources told Crain's. A company spokeswoman confirmed those plans but declined to elaborate, saying Cleveland Avenue plans to share more about the business in the coming weeks.

The building also holds the nonprofit Cleveland Avenue Foundation for Education, a charity led by Thompson's wife, Liz, that will sponsor efforts and make grants to organizations that offer career support, education and mentoring to urban students and young professionals of color.

Thompson, 53, retired from McDonald's in March 2015 after spending nearly 25 years with the company and was replaced by Steve Easterbrook, whom Thompson lured back to McDonald's Oak Brook headquarters from the U.K. two years earlier.

After his departure, Thompson has kept a relatively low profile. He received two **\$1.5 million cash payments in 2015 and 2016** from McDonald's in exchange for "consulting services" and agreeing to extend the term of his noncompete agreement to two years following his retirement, six months longer than McDonald's customary 18 months.

In November 2015, **he joined the board of Beyond Meat**, an El Segundo, Calif.-based startup working to replace beef and chicken with vegan alternatives. The company is part of a wave of startups that say they want to re-create foods like eggs and meat with plant-based ingredients, which they say are gentler on the environment.

Now he's going all-in on helping other startups grow, providing both direct investment and mentorship to entrepreneurs on the rise.

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