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A serial entrepreneur's latest seed of an idea: Sesame milk

Julia Stamberger, a serial Chicago entrepreneur, has just taken her Planting Hope company public via the TSX Venture Exchange in Toronto. She tells Crain's Private Intelligence about her latest startup journey.

H. LEE MURPHY



Planting Hope

As long ago as 2007 Crain's Chicago Business was calling Julia Stamberger a "serial entrepreneur." She's been through a few more investments since then, but only now is she finally taking one of her companies public for the first time. It's been a long journey.

From the start, Stamberger was determined to make Planting Hope stand out among its peers in Canada. For one, the company is controlled by women—all its directors and its senior officers are female, led by COO Susan Walters-Flood, a onetime Arthur Andersen consultant who formerly led Nu-World Foods, a Chicago specialist in ancient grains.

Second, in a crowded dairy aisle full of conventional milk alternatives derived from almonds, soy and oats, Planting Hope is promoting its own plant-based milk derived from sesame seeds. Sesame is a seed with limited shelf life, a bitter taste and is hardly grown in the U.S., but that hasn't stopped Stamberger and her team.

"Nobody else is doing this," says Stamberger, 47, who contracts out all production to a plant in California. "We found a way to block the bitter acid taste and make a shelf-stable product, and we've found sources for sesame in places like Mexico and South America."

Planting Hope, which has just 17 employees, recently landed placement in the nation's largest grocery chain, Mariano's Cincinnati-based parent Kroger, as well as the natural foods chain Sprouts. Yet much of the new capital it's raised will be deployed to marketing to an audience broader than that. "We see a great opportunity to export our product," Stamberger says. "Plus we have to prove we're no one-trick pony, and so we'll keep innovating."



Research has shown that women are most likely to shop for milk substitutes, and so the all-women Planting Hope, which counted food industry financier Larry Levy and other men as early investors, is no accident. "We wanted the company to look like our customer," Stamberger explains.

Planting Hope was founded about five years ago as Spinning Wheel Brands and concentrated early in veggie chips and Greek olives but had trouble getting past the \$3 million-a-year sales barrier. Sesame milk will be the future engine of growth, the CEO is betting.

Stamberger, the daughter of a Caterpillar executive who is today a mother of three with an MBA from Northwestern, is no stranger to long shots. In the late 1990s she was involved in internet ventures such as Meethead.com and Worldspyder that went dark in the 2000 internet crash. Then she formed Turn-about, devoted to finding resources for Chicago-based startups, and staged events for out-of-work techies at local nightclubs under the name "Pink Slip Party." After that, she went corporate for a time, working for United Airlines, before starting up yet another enterprise in 2006 called GoPicnic, devoted to providing airline passengers with boxed meals just as the airlines were getting out of catering.

GoPicnic eventually filed for bankruptcy as the airline interest in boxed meals waned. It was then that Stamberger discovered the natural foods industry and began looking around for ideas and brands to acquire. She's full of angles on how to invest in natural foods. For instance, for all the media attention lavished on veggie burgers, she'll inform you, the plant-based milk category is five times the size of fake meat.

Regular milk has 8 grams of protein per serving, she adds. Sesame milk nearly matches that total, while almond and oat milks trail far behind with 3 grams or less.

Mike Balkin, formerly a fund manager at William Blair in Chicago, is now CEO of Foresight Acquisition in Chicago and one of Planting Hope's angel investors. He had been working to raise conventional private equity money for the company when somebody else hit on the idea of a public listing in Canada. "It was a very cost-effective way to raise money," Balkin says. "We could have tried to do this over the counter in the U.S., but there is a big interest in plant-based food companies in Canada right now. We think the company will grow like crazy from here."