The Vita Coco Company Announces Leadership Title Changes

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NEW YORK, May 02, 2022 (GLOBE NEWSWIRE) -- The Vita Coco Company, Inc. (NASDAQ: COCO) ("Vita Coco" or the "Company), a leading high-growth platform of better-for-you beverage brands, today announced new titles for the company's co-Chief Executive Officers Mike Kirban and Martin Roper.

Effective May 2 Vita Coco's Co-Founder and Co-CEO Mike Kirban will assume the title of Executive Chairman of The Vita Coco Company. He will continue his daily work overseeing the Company's strategic growth and development. Martin Roper will continue as CEO and his current role managing the Company's day-to-day operations.

"The lawyers wouldn't allow us to pick Thunder and Lightning, so we settled on CEO for Martin and Executive Chairman for me," Mr. Kirban said. "This announcement formalizes a division of labor that's already been happening during Martin's and my three-year partnership, most recently as co-CEOs. The clarity in titles and roles, will allow me to tend to the parts of the business that I love and where I currently make the biggest contributions: creating strategic growth opportunities, expanding our relationships with suppliers and retailers, growing our social impact work and driving our entrepreneurial culture. Meanwhile, our Company will get to fully capitalize on Martin's decades of leadership experience in the beverage industry."

Prior to joining Vita Coco in 2019, Mr. Roper spent 24 years at The Boston Beer Company. For 17 of those years, Mr. Roper was the President and CEO working in tandem with founder Jim Koch. Together they quadrupled the company's revenue, introduced several category-leading brand platforms, and expanded international partnerships, acquisitions, and facilities.

"I thrive when I'm able to partner with a visionary leader who is deeply involved in the business, because it means I can focus on execution and team building, which is what I enjoy most," Mr. Roper said. "I have found a great partner in Mike. Over the last three years, we have worked seamlessly together to grow The Vita Coco Company and take it public while becoming a Public Benefit Corporation and receiving B Corp certification. Other than having to buy some new business cards, the changes announced today will mean very little when it comes to how Mike and I run The Vita Coco Company."

The remainder of The Vita Coco Company's talented senior team will remain in their respective roles.

ABOUT THE VITA COCO COMPANY
The Vita Coco Company was co-founded in 2004 by co-CEO Michael Kirban and Ira Liran. Pioneers in the functional beverage category, The Vita Coco Company's brands include the leading coconut water, Vita Coco; clean energy drink Runa; sustainable enhanced water, Ever & Ever; and protein-infused water, PWR LIFT. With its ability to harness the power of people and plants, and balance purpose and profit, The Vita Coco Company has created a modern beverage platform built for current and future generations.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to future plans for the Company's management, operations and strategic goals. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the control of the company. These factors include, but are not limited to factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission ("SEC") on March 14, 2022, and our other filings with the SEC as such factors may be updated from time to time and which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of our website at investors.thevitacococompany.com. Any forward-looking statements contained in this press release speak only as of the date hereof and we disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/261cc790-d022-49f9-9abb-46da48e8aa15

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Martin Roper headshot



As CEO of The Vita Coco Company, Martin Roper will continue his current role managing the Company's day-to-day operations.

Mike Kirban headshot



As Executive Chairman of The Vita Coco Company, Mike Kirban will continue his daily work overseeing the Company's strategic growth and development.

Source: The Vita Coco Company