

BUSINESS NEWS

Hershey Taps Wendy’s Boss as CEO

Tanner starts Aug. 18 at chocolate maker; Wendy’s names CFO as its interim chief

By Heather Haddon and Connor Hart

Kirk Tanner, who brought spicy Takis toppings and SpongeBob SquarePants to Wendy’s as its chief executive, is departing the burger chain to take the top role at Hershey.

Tanner will succeed Michele Buck as president and CEO of the Hershey, Pa., chocolate company, effective Aug. 18. Buck, who disclosed her intention to retire earlier this year, will work with Tanner in a senior advisory capacity to aid the transition, Hershey said Tuesday.

Hershey’s shares declined 3% on Tuesday.



Kirk Tanner was CEO of the burger chain for about 18 months.

Tanner will step down as president and CEO of Wendy’s, effective July 18. The Dublin, Ohio, chain’s board has appointed Ken Cook, its chief financial officer, as interim CEO and has launched a search for a permanent successor.

Wendy’s shares retreated about 1% on Tuesday.

Tanner has served as CEO

of the second-biggest burger chain by U.S. sales for about 18 months. He previously hadn’t led a fast-food chain. Before joining Wendy’s, Tanner spent more than three decades at consumer-products giant PepsiCo, where he worked in beverages and food service.

Wendy’s, along with other fast-food players, has struggled in the past year to bring in new customers, particularly price-sensitive ones. The company reported a U.S. same-store sales drop in May and cut its sales and profit outlook for the year. The chain’s shares are down 30% this year.

Tanner held his first investor day at Wendy’s in March. Cook, the interim CEO, said Tuesday that he would continue the strategy Tanner laid out.

Tanner worked to bring packaged-goods collaborations to Wendy’s, such as a new meal this year that topped the brand’s Spicy Chicken fillet with crushed Takis Fuego chips. Wendy’s also introduced a Thin Mints Frosty through a deal with the Girl Scouts earlier this year.

A partnership with Paramount last year to license SpongeBob SquarePants characters for a meal containing a Krabby Patty Kollab Burger and Pineapple Under the Sea Frosty drove sales for Wendy’s.

Tanner also sought to bring new technology to the chain, including an artificial intelligence-enabled voice-ordering test at Wendy’s drive-throughs. He said last year that the company would spend millions to bring AI-enhanced digital menu boards to offer “dynamic pricing” at Wendy’s, later clarifying that it wouldn’t include surge pricing.

Apple’s No. 2 Set To Give Up Position

By Rolfe Winkler and Dean Seal

Apple Chief Operating Officer Jeff Williams will step down from his post after roughly a decade as the tech giant’s No. 2 under Chief Executive Tim Cook, the company said Tuesday.

Williams, 62 years old, is being succeeded as operating chief later this month by Sabih Khan, an architect of the company’s supply chain and current senior vice president of operations. The company said the moves were part of a long-planned succession.

Among Khan’s primary tasks will be further diversifying Apple’s production away from China to other Asian countries including India.

Williams will continue to oversee Apple’s design team, the Apple Watch and the company’s health initiatives until he retires later this year. The design group will then report directly to Cook. An Apple spokesman declined to comment on which executive will take charge of the Apple Watch and the company’s health projects.

Cook hasn’t focused on product design as closely as his predecessor, Steve Jobs, who famously obsessed over it. Cook put the team under Williams when Jobs’s close collaborator, design chief Jony Ive, left the company in 2019.

Williams was known internally as Tim Cook’s Tim Cook because he oversaw the supply chain that Cook built. He first worked with the Apple CEO when the pair were at IBM in the 1980s. Williams joined Apple in 1998 and rose through the ranks to oversee its massive supply chain and operations. He was promoted to operating chief in 2015.

Coller Raises \$6.8 Billion for Secondary Deals

By Rod James

Coller Capital wrapped up fundraising for one of the largest pools of capital dedicated to acquiring secondhand private-credit assets, a market that has boomed recently as more institutional investors face liquidity constraints.

The London-based investment manager, one of the oldest dedicated secondary investment firms, collected \$6.8 billion to acquire private-credit assets from fund investors, the firm said.

The investor commitments are split between a commingled fund, Coller Credit Opportunities II, and a series of related vehicles aimed at institutional and individual investors. Coller didn’t disclose how the total breaks down across the different vehicles.

Coller began marketing

CCO II, as it is also known, to investors in July 2023, according to Securities and Exchange Commission filings.

The latest fund is far larger than its predecessor, which amassed around \$1.4 billion, including co-investment capital. Coller closed CCO I to new investors in 2022.

Coller has earmarked \$5.8 billion to acquire stakes in funds comprising senior, performing loans made to private companies. Senior debtholders have the highest priority for repayment if an underlying company faces financial difficulties or bankruptcy, making it among the lowest-risk, lowest-returning forms of private credit.

CCO II is designed to be diversified by the year the underlying loans were issued, helping further protect against market downturns,

plus credit continuation funds in the market right now, including a fund centered on a portfolio managed by TPG Twin Brook Capital Partners, which could raise as much as \$3 billion to cash investors out of older funds, The Wall Street Journal reported.

Several forces have boosted activity in the credit secondaries market in recent years. First, many private-markets investors are struggling with a lack of cash returns from their broader private-equity portfolios as sales and public listings of businesses have slowed. This has compelled them to offload illiquid assets, including credit, to generate cash.

Private-equity managers also increasingly choose to extend the maturities of loans assumed by their portfolio companies rather than sell the underlying companies for less value than they believe them to be worth, a trend that further extends the lives of vehicles that issued these loans.

Coller predicts that around \$4.4 trillion of private-credit assets could trade on the secondary market, Schad said. The firm adopts a broad definition, encompassing any and all assets that sit in a fund structure. Coller said it has looked at \$53 billion of credit secondary investment opportunities since January 2024.

Investment banks that track credit secondary deals use a narrower definition, focusing on the sales of stakes in closed-end funds.

More institutional investors are facing liquidity constraints.

Who’s Who of Distinguished Leaders: 2025 Honoree

Since 1898, Marquis Who’s Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

It is our great pleasure to present one of them here: Dennis F. Glaser.



DENNIS F. GLASER
CHIEF EXECUTIVE OFFICER
SILENTIUM
<https://silentium.us>

Since 2017, Dennis F. Glaser has served as the chief executive officer and chairman of Silentium, a company dedicated to providing innovative solutions to common sleep conditions such as snoring. The company offers Silentium+, an ingestible solution for sleep disorders, providing a more comfortable sleep than continuous positive airway pressure (CPAP) machines and oral appliances without the drowsiness associated with sedatives or antihistamines.

Mr. Glaser began developing Silentium+ because of his own sleep issues. Seeking a remedy for sleep deprivation, he discovered an all-natural mineral-based formula that helped him to fall asleep while also reducing snoring. He utilized his career experience and education in polymer chemistry and biomedical science to develop the patented formula

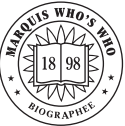
for Silentium+. Mr. Glaser now offers the solution to those suffering from sleep apnea and other sleep conditions, striving to improve lives through better sleep.

Prior to establishing Silentium, Mr. Glaser worked at Mesa Industries from 1987 to 2017. Conducting research with the company, he focused on colorants and additives for plastics, as well as stabilizers to protect plastics from sun damage and fading. He successfully developed a product to protect plastic from sun damage, something he considers his most notable accomplishment. Taking what he learned from his work at Mesa Industries, he applied his expertise to the field of cement, experimenting with ways to apply color while also providing sun protection. This innovation was successful and allowed for colored cement that withstands sun exposure. In addition to Mesa Industries, he has also worked with Petroleum Oil Field.

Mr. Glaser served in the United States Air Force from 1978 to 1982, after which he worked as a police officer and fireman. He later pursued an education at Harvard Business School, earning an Executive Master of Business Administration in polymer chemistry in 2002.

Reflecting on his career, Mr. Glaser credits his success to the support of his family, particularly his parents. To those interested in a similar career path, he advises following one’s passion and exploring all avenues of the field. Outside of his work in biomedical science, he purchased a vineyard and won a number of medals before selling the property in 2019.

Mr. Glaser is currently working on several patents. In the coming years, he hopes to continue inventing to change lives, particularly in the medical field, which has always interested him. When he is not busy with Silentium, he enjoys flying airplanes, working on home improvement projects and spending time with his family.



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