



DOUGHNUT[®]

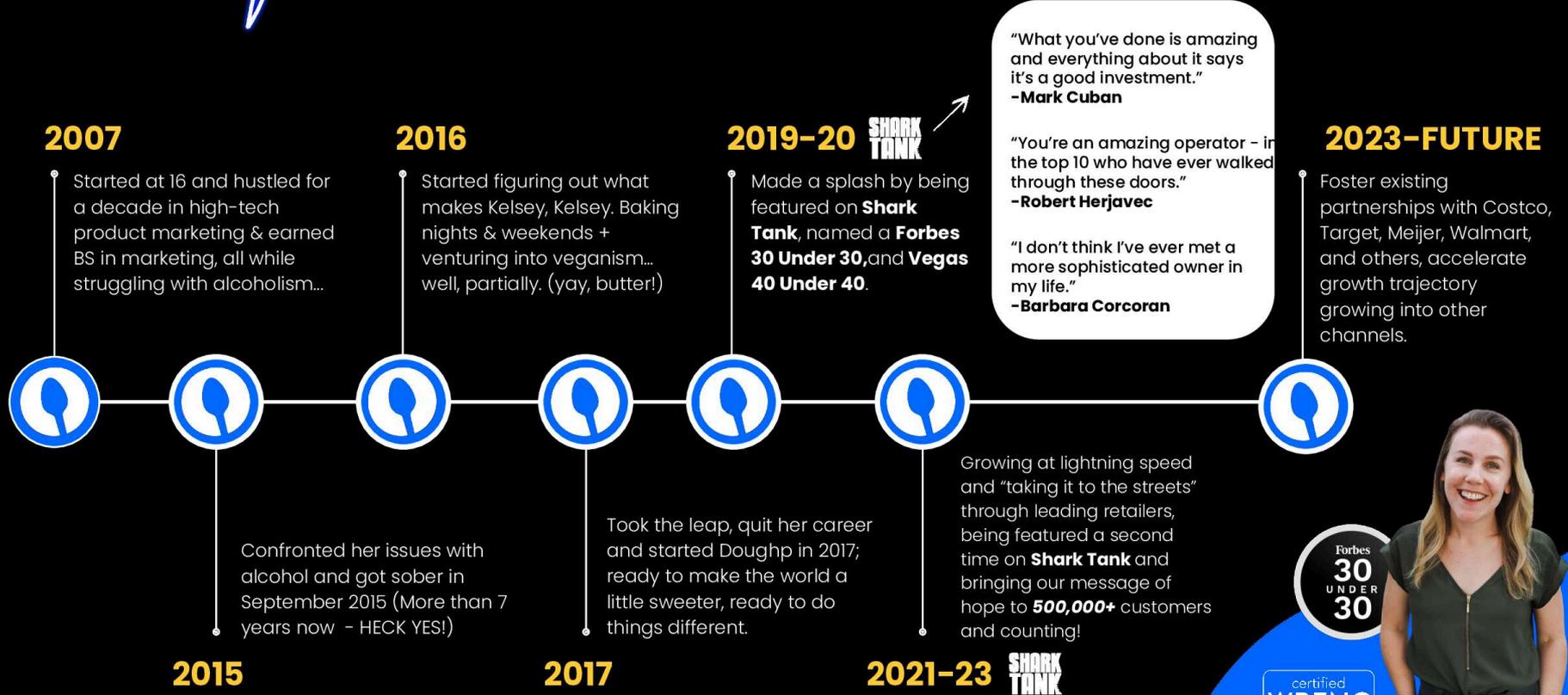
DESSERTS

April 2023



BEHIND THE DOUGH

Founder & *fearless* Leader, Kelsey!



OUR MISSION

To be the one of the leading dessert brands in the world, with the biggest heart.

How we'll get there:

- Building an incredible, authentic brand.
- Delivering on 100% happiness guaranteed.
- Making products that have nostalgia built into each bite.
- Operational excellence, company-wide.
- Giving back to reduce the stigma around mental health & addiction recovery.



COMPANY VALUES

Keep it real.

Transparency, respect and authenticity across work life & home life.

In it together.

Teamwork makes the dream work, we do our best work together.

Spread joy.

Make every day the best day ever for you and our customers.

Move fast

Never sit on auto-pilot, never stop learning. Just keep creating.

Own it.

Ditch the status quo and don't be afraid to make mistakes & learn from them.

Crush no's.

There are no obstacles too big to overcome, just new paths forward.

#doughp4hope

Hope with every bite.



Elevate the conversation

For our community, we bring honest, unfiltered conversation and lift up real stories from our fans & the broader recovery community. Join Kelsey every Monday for our Mental Health Monday livestream on Instagram!



Walk the walk at Doughp

As a designated Recovery Friendly Workplace with a robust mental health policy, we encourage our team to bring their full selves to work. We keep it real every week, talking about what's really going on - beyond the job.



Game changing donations

We donate a portion of every sale to SHE RECOVERS® Foundation, with a minimum guaranteed donation of \$30,000/yr. SHE RECOVERS is a non-profit charity with a mission to connect, support and empower women in or seeking recovery.

What's ahead...

- 1 Executive Summary
- 2 Company Overview
- 3 Brand & Marketing Overview
- 4 Growth Opportunities
- 5 Market Overview
- 6 Financial Ingredients
- 7 Appendix



Executive Summary

Doughp is at an inflection point in its lifecycle, looking to raise capital to support its accelerated growth after entering big box retailers in 2022.



Leading Dessert Brand

Doughp is a leading premium dessert brand targeting Millennial and Gen Z consumers, having served 500K customers since inception, with 200K+ social media followers, 275K+ email list, averaging ~2 million annual website visits and two national TV appearances on Shark Tank, 2019 & 2022.



Favorable Tailwinds

Large and fast growing \$8.6B addressable market⁽¹⁾ in refrigerated and Frozen Desserts & Novelties category, which was not only resilient but also grew during the prior recession (refer to *Market Overview* section for more details).



Nationwide Distribution

After starting in brick & mortar to validate the market, built out a direct-to-consumer business on Shopify, which grew significantly during COVID benefitting from the e-commerce boom and increased desire for comfort foods during challenging times.

In 2022, shifted marketing spend from DTC to focus on retail expansion, reaching 1,000+ doors in under a year, at select locations around the country at Costco, Walmart, Target, and Kroger - expected to scale in the coming years.



Expansion Plans

As brand awareness continues to grow alongside national retail expansion and online marketing, Doughp has the ability to extend the product across several categories, enter additional sales channels (airlines, cinemas, and more), as well as the potential for licensing and high profile brand partnerships.



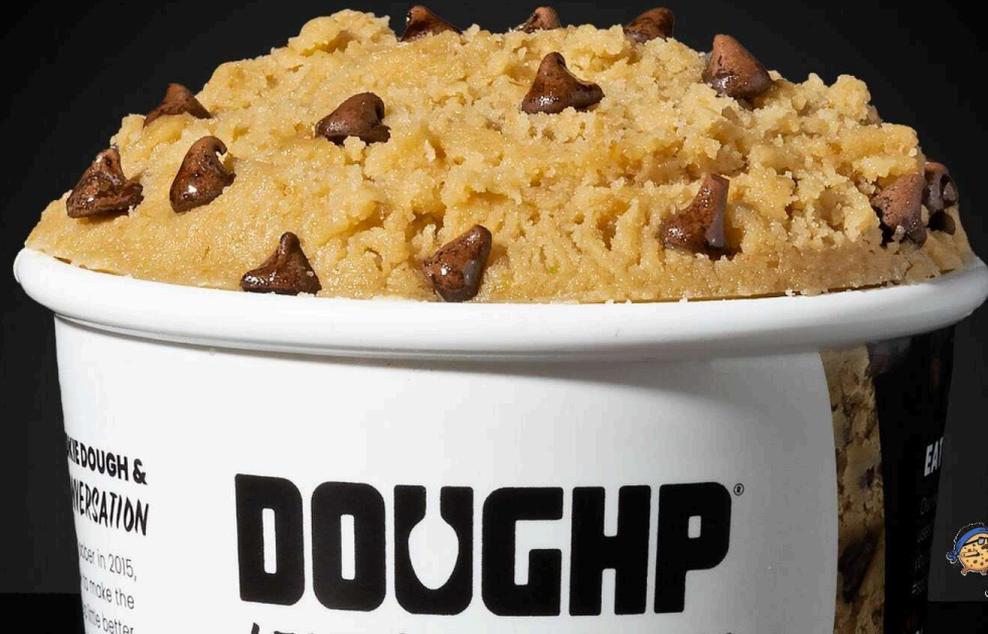
Inspiring Team

Energetic founder, Kelsey Moreira, spent 10 years at Intel before getting sober & starting Doughp; she's a 2020 Forbes 30 Under 30, a two-time Shark Tank alum, and a thought leader in entrepreneurship & recovery advocacy.

Versatile Co-CEO Israel Moreira, brings 13-years of international cross-industry operations experience as a certified PMP, including at Deloitte and Hochtief AG.

⁽¹⁾ Data from SPINS for LTM period ending 10/30/2022 vs YAGO, segmenting subcategories Fz Novelties + Fz Pies & Other desserts

Company Overview



People LOVE cookie dough.

Doughp brings *spoonlickers* together.
(So forget what your momma told ya!)



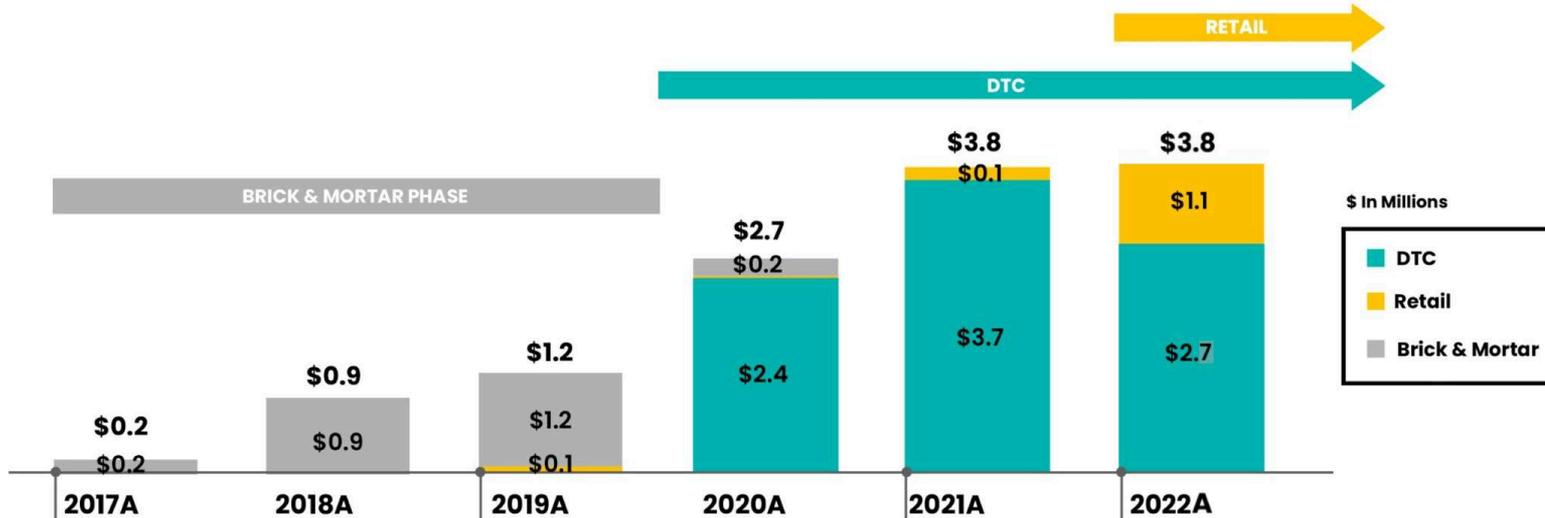
No, seriously. They *really* love it. We've sold **\$13M** of cookie dough since inception.

Can't stop, won't stop. Since we started slinging dough in 2017,
we've grown revenue on average **more than 90% annually**.



COMPANY EVOLUTION

Proven ability to forecast & pivot with evolving market landscape



Launched 2 brick & mortar stores in Las Vegas and San Francisco to validate product market fit.

Transitioned into DTC via Shopify and Amazon to increase brand awareness across the US.

50% YoY growth in DTC, initial conversations with retailers for distribution.

DTC revenue down YoY due to significant \$1M reduction in online marketing spend to preserve cash for inventory build ahead of large retailer rollout.



TRIED & TRUE PRODUCT LINES

Edible & bakeable cookie dough



~30 drops



~90 drops



Product	8oz Cup	16oz Pint	10oz Pouch	32oz Pouch
MSRP	\$4.99-\$6.45	\$7.99-\$9.45	\$5.99-\$7.45	\$9.99-\$10.99
Channel	Conventional, DTC	Conventional, DTC	Conventional, DTC seasonally*	Club
Category	Refrigerated Cookie Dough / Refrigerated Snacks/Desserts	Refrigerated Cookie Dough	Frozen Novelty Desserts	Frozen Novelty Desserts
Flavors				

Plus unique limited edition flavors for DTC, more than 70 since 2017!

and **Mixed Bag** (Cookie Monsta & Ride or Die)

CHANNEL DISTRIBUTION STRATEGY

Off to a hot start



- Years of e-commerce and b&m storefront experience give us rich consumer insights, a loyal online following, a compelling brand, and deep product and category knowledge - all of which we're leveraging as we burst onto the retail scene.
- Our robust e-commerce business and loyal online tribe allow us to quickly test new product lines and flavors, thus gathering feedback to improve speed of successful retail rollout.
- The focus is on rapidly scaling select markets (CA, West, MidWest) with strong distribution with KeHE and UNFI followed by nationwide availability - at retail and other channels: e.g., c-stores; entertainment venues; colleges & universities, etc.

Plus, nationwide D2C business through

DOUGH 

2021: 20 Retail Doors



2022: 1,000 Retail Doors



In select cities on:
GRUBHUB, gopuff, DOORDASH, DashMart by DOORDASH, Postmates, Uber Eats

THE DOUGHP DIFFERENCE

Sizing up the competition...

	Edible & Bakeable	Unique Brand Design	Mission Forward	Safe at room temp	Real butter	Brown Sugar Only (Less Sweet)	Certified Delicious
 <small>LEGIT COOKIE DOUGH</small>	✓	✓	✓	✓	✓	✓	✓
 <small>HONESTLY DELICIOUS</small>	✗	✗	✗	✗	✗	✗ <small>Cane sugar</small>	✗
 <small>Nestle</small>	✓ + ✗	✗	✗	✗	✓	✗ <small>Cane sugar</small>	✗
 <small>Chunks</small>	✗	✓	✗	✗	✓	✗ <small>Cane sugar</small>	✗
	✓	✗	✗	✗	✗	✗ <small>Cane sugar</small>	✗
	✓	✗	✗	✗	✗ <small>Palm oil</small>	✗ <small>Cane sugar</small>	✗
 <small>the cookie dough cafe</small>	✗	✓	✗	✗	✓	✗ <small>Cane sugar</small>	✗
 <small>Eat Pastry®</small>	✓	✓	✗	✗	✗	✗ <small>Evaporated cane juice</small>	✗

MEET THE TEAM

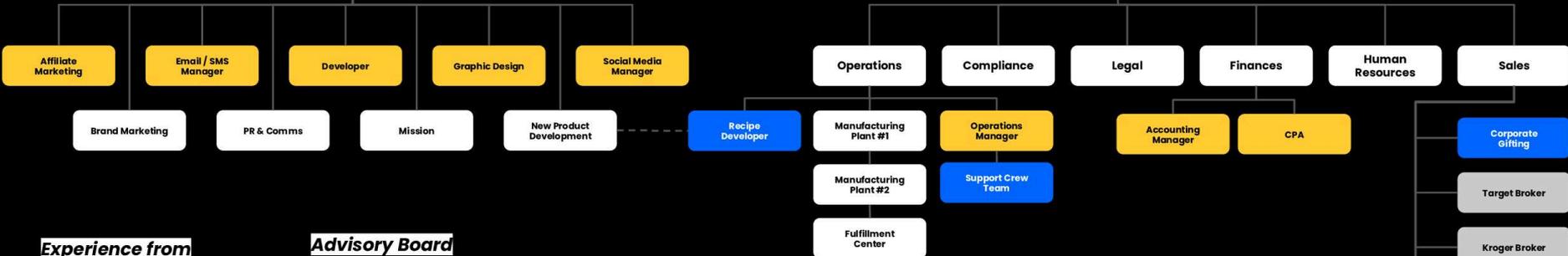
The Doughp Crew



Kelsey Moreira
 Founder, Co-CEO
(Product, Marketing & Comms)



Israel Moreira
 Co-CEO
(Ops/Finance/Sales)



Experience from



Advisory Board

Madalyn Friedman Consumer Insights Expert	Diana Halenz CPA for CPG Brands	Shay Pantano Public Relations
Frank Zampardi Retail / CPG Genius	Arie Abecassis CPG Investor	Lauren Clough CPG Advisor / Investor / Board Member

Brand & Marketing Overview



MORE THAN 6,000 5-STAR REVIEWS

Meet our *spoonlicker*

Spoonlickers dig into life.

- Millennials
- Young Parents
- Gamers
- Conscious Consumer
- Young Professionals
- 28 yo Average Age
- M/F 50/50 Split
- 42% HHI > \$100K
- Nationwide Appeal



"Honestly, I've never dealt with a company that has better customer service. I couldn't be happier with my purchase :) delicious"

-COTY M.



"Doughp does not disappoint. I don't know if I've ever tasted cookie dough so fresh that wasn't taken out of the bowl. I will definitely buy more."

-JENN



"The dough is soft, sweet and so delicious. We loved every single bite. My 7 year old is already asking for more! Great product. You've gotta try it!"

-ASHLEY



"Best cookie dough EVER"



Doris Rodriguez My daughter placed an order and I immediately asked her why not buy it from the grocery store? Once it arrived and I took a bite, I quickly shut up! OMG it's delicious!

Love · Reply · Message · 1h



Amazing stuff

The bestseller pack was amazing. Great flavor amazing texture all-around great. My girlfriend ate the whole box in four days.



My whole family loved all

My whole family loved all 4 flavors and it felt great to see my daughter—who is severely allergic to eggs—finally get a chance to eat great tasting cookies. We will be ordering again soon.



Best cookies ever!!

I ordered from you guys a couple weeks ago and I just gotta say, you guys are amazing!!! The the only complaint I have is that it's extremely hard to not eat all of it at once!



New guilty pleasure

Excellent. It tastes just like the real deal. I love that you can freeze it to keep it on hand. The texture is smooth and creamy even out of the freezer. I think I've found my new favorite treat!



Package came super quick,

Package came super quick, even with Covid! Package came sooner than I thought, believing it would get held up with shipping! Didn't matter though, it was delicious! Will totally order this again!



Alysha Michelle some of the best it's so good. AND (sobriety) and do... that support individuals with mental health. 100000000/10 would recommend. So phenomenal.



10/10 Highly Recommend!

Literally the PERFECT treat to fulfill that sweet tooth craving! The family of 4 flavors are all absolutely delicious. I can't wait to order some more!



Incredible. Everything. Was. Just. INCREDIBLE!

Incredible. Everything. Was. Just. INCREDIBLE! Thank you very much.

It was so good I can't gross but this one was and they like it too!! I was good but I didn't believe her. But then I tasted it and omg it's the best thing ever!!! [Show Less](#)



Beyond doughp

Before even getting to the cookie dough, the customer service is AMAZING- everything you dream a small business would be. Then the cookie dough arrives at your door. And you eat it from from the pint, raw. Then you use it to bake cookies. Then you make chocolate covered cookie dough bites. Then you make individual mug cookies (yes, plural) as you watch the Capitol get overrun. Then you realize you ate all 4 pints and have to reorder. The classic chocolate chip is fantastic-I prefer that one warm. I gifted the blue Cookie Monster to a friend with kids who adored it. The seasonal flavors were each delicious in their own right- Santa's doughp being my favorite. Place an order. Then double it. You won't

...and they really love the mission.

Lynn Savitt Feedback Yesterday at 10:26 AM
Hi! I love your company, my grandson's loved your Dough! We lost our son, their Dad 2 years ago from a tough fought battle with kidney cancer. Yes, it's hard but we have each other, we try to do something positive everyday to remind us of the wonderful Son, Husband and Dad he was.
I love the support you give your customers and people in recovery, we are all in recovery from something.
Thanks for brightening my day and I will ask what flavors my grandsons want to order and it will be on its way.
Have a wonderful day!
Love,
Lynn

It takes a brave person to try to abolish the bad stigma behind mental health and getting help for mental problems. Thank you for being the strong voice among thousand and thousands of people. You are truly amazing to me and I appreciate the stance your company has taken. You could potentially save countless lives by letting people know that they can get help and that it's okay to do so.

I've not yet ordered from your company but I will do so as soon as I get paid. Your products look delicious and I'm so excited to place my order! I will definitely recommend you to all of my friends and family when they're looking for a yummy treat!

Thanks again on behalf of all of us who need mental health support. You're amazing!

Ashley Schilke
A cause personally dear to me. Glad to help out, proud of you, and can't wait to eat some cookies!

Lisa Marie O'Hearn Today at 7:57 AM
I love you!! Baking has helped me stay sober!! Since July 15, 2020. Thanks for everything. You don't even know. Peace, Lisa Marie.

Postsript Subscriber: 16314641917 (Doughp)
wow.. thank you, so much. this means a lot. life has been really hard lately. i needed this. thank you

Scott Dukes and 38 others
Kelsey - ran across your name as a speaker at the Intel WIN event. As a parent of a recovering addict you story hit home and I congratulate you for being so open about it. Our son is as well and it is great. I ordered some dough and sent it to him at UoFA (had to throw that in) and he loved it! [See less](#)
Reply to Darrin

Danielle Ramsey Today at 8:26 AM
That's awesome, ty! I'm a recovery warrior, & just wanted to let y'all know just how amazing I think ur company & mission are!!! Bc when we recover LOUDLY, we keep others from DYING SILENTLY!!
And y'all are helping those that are helping themselves have a healthier, more productive life- A-mazing, so ty!!! 🍪💖🍪

Tiffany VanBuren 2 Intents Detected Yesterday at 10:26 AM
Hey, Kelsey!
I'm in recovery, too! I probably shouldn't binge on your product, but I justified my purchase by telling myself it was a sweet perk for contributing to the cause I'm passionate about. 🍪
Congratulations on your recovery and best wishes for a very successful business.

tonniemallory
Kelsey,
I lost my son Ryan three years ago, he was a Navy Corpman who served in Iraq...when he returned was never the same (as most who go war) and battled PTSD, effects of a traumatic brain injury, and alcohol.
In the end, although he tried with all his might, he lost his battle.
I am so encouraged to learn your story and the success you'd had in overcoming obstacles and thriving!
Wishing you continued good fortune always!
Ryan's mom,
Tonnie



This is what makes a great company, in my mind. @eatdoughp, I don't order as much as others might (because I'm just one person), but just for these messages alone, I'm ordering more to keep in my freezer. Y'all should check them out. It's good stuff! #doughp #EatMoreCookies



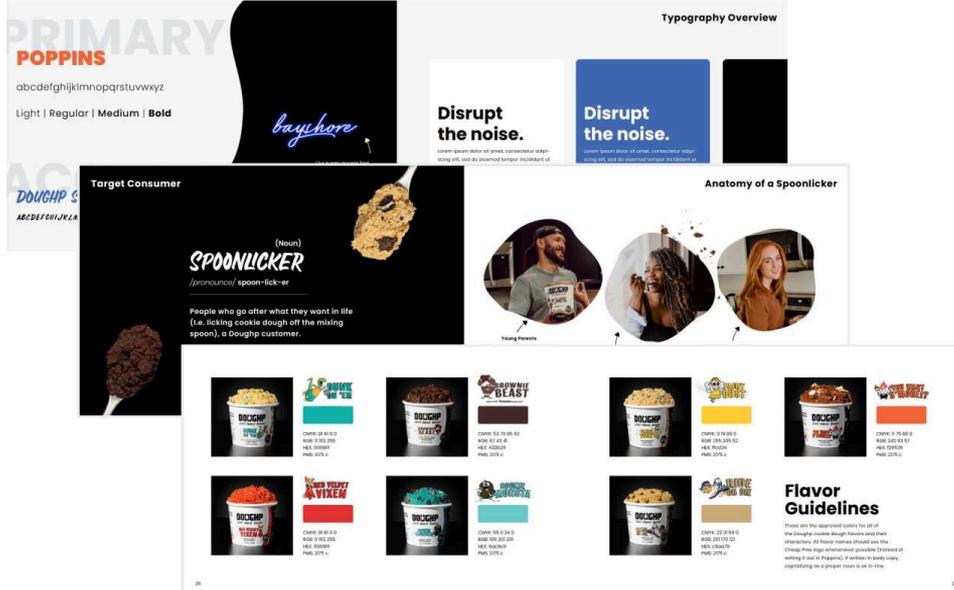
I do think it's really neat how @eatdoughp cares about mental health. That shit is exhausting and painful AF at times...and it's really cool to have a cookie dough place of all things be a huge advocate for people. Thank you for that. <3

A BADASS BRAND WITH HEART

Brand assets

A badass brand with a big heart, brought to life with strong (drool-worthy) visuals and an even stronger message about our mission.

BRAND BOOK Comprehensive 35-page brand guide



PHOTOGRAPHY Thousands of photos & videos



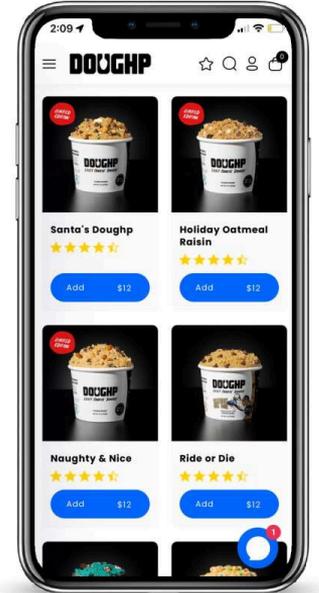
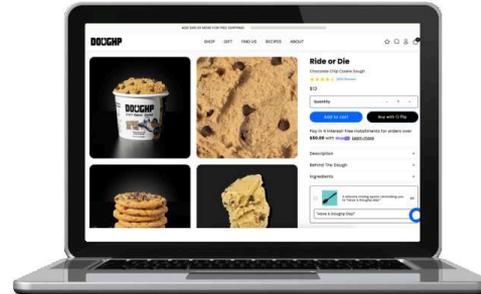
A BADASS BRAND WITH HEART

Brand assets

A badass brand with a big heart, brought to life with strong (drool-worthy) visuals and an even stronger message about our mission.

CUSTOMER LISTS Email (270k) & SMS (37k) programs

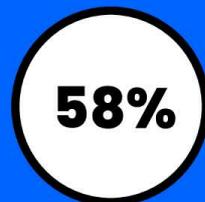
WEBSITE New site (10/31) increased conv. rate 92%



A BREAK-OUT BRAND

Brand loyalty is critical. Our fans stick around.

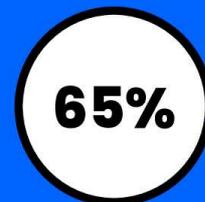
- More than 200k followers on social media; 120k followers on IG, 37k on FB, & 50k on TikTok with >1.1m likes
- 270k email list with 50% engaged in last 90d
- Average ~2 million annual website sessions to doughp.com
- **543 million impressions** on Facebook/Instagram since 2020
- 98% new customers each month at high-traffic tourist storefronts for 3 years (PIER 39 and the Las Vegas Strip)
- Two national TV appearances on Shark Tank, which still re-airs every 1-2 months all over the world
- Named #16 in Food & Beverage for 2021 **Inc 5000** Fastest Growing Companies
- NPS Score 67 (*>30 is good, >50 is excellent, >80 is world class*)
- Coverage in more than 30 different news outlets



DTC Gross
Margin



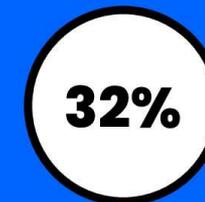
Lifetime value
of subscriber



Subscription
Retention Rate



ROI on SMS
Program



% of repeat
purchasers who buy
again within 90D



Refund
Rate

SHARK
TANK



BUSINESS
INSIDER

FORTUNE



Inc.

CBS

npr



GO-TO-MARKET IN OMNI-CHANNEL

Driving sales in-store & online

AWARENESS

Digital Marketing

Drive awareness via paid social, SEO, SEM and affiliate marketing. Paid social driving geo-targeted ads within 25 mile radius of a location with Doughp

Influencer Activation

Engage brand-aligned influencers with strong national reach

PR

Leverage compelling founder story and mission to create awareness via TV, Podcasts, Print, radio, and social media

Owned Audience

Building the buzz around retail launches to segments of our 270k person email list and 36k SMS list

TRIAL + REPEAT

Drive Purchases at the Moment of Truth

Deliver disruptive purchase incentives through vehicles like Instacart Ads and Aisle

Tasting is Believing

Activate in-store sampling; a recent Costco roadshow sampling event boasted a **50% conversion rate**. When they try it, they buy it!

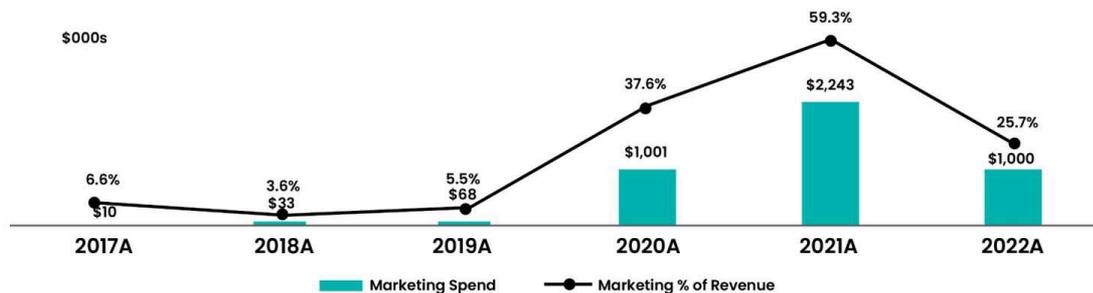
Top of Mind

Doughp has disruptive brand messaging that would excel in geo-targeted OOH - concentrated around key retail locations



MARKETING OVERVIEW

Scaled back ad spend to focus on retail, reflecting reduced return after 2021's iOS 14 update



- Marketing spend ramped quickly in 2020 as strong return on ad spend (ROAS) delivered rapid customer adoption in DTC channel (with marketing reaching ~59% of revenues in 2021)
- **Apple's 2021 iOS 14** privacy updates significantly reduced the ability for many brands to effectively target customers, resulting in dramatic declines in advertising efficiency (see below). As a result, Doughp scaled back marketing spend dramatically in 2022 due to reduced ROAS.
- 2021's ad spend garnered **540MM+ impressions** and increased brand awareness to bolster Doughp's retail launch.

Apple's privacy update

Apple's change in policy toward ad targeting in 2021 had a significant impact on the digital advertising market, reducing average mobile advertiser ROI by 40%. As of mid-2022, there is word that Apple may soon rollback some of these changes.

"Apple's crackdown on in-app tracking upended the digital advertising industry and crippled advertisers' ability to know whether their mobile ads were working. It forced them to look elsewhere to spend their dollars."

DIGIDAY

"We believe the impact of iOS overall is a headwind on our business in 2022, it's on the order of \$10 billion, so it's a pretty significant headwind for our business."

Meta

"A year ago with iOS 14 and IDFA changes and what Apple did with privacy, put us in a position where we lost a ton of visibility that we had via social media channels to build out these personas and to see what people's behaviors are doing."

solo brands

"One of the big themes in e-commerce lately, and no doubt in advertising at large, is the impact that Apple's privacy - changes to the iOS 14 that caused... shock waves through the ad world and specifically through Facebook and Instagram."

EMERGE

COUNT THE WINS

Costco Roadshow

4-day Roadshow; Costco in College Station, TX

- Averaged 356 units sold per day
- 3000 samples given out, 1424 units sold
 - ~50% conversion rate, for every 2 people that tried 1 bought it
- Doughp was **#1 selling frozen item that week compared across all of Costco, company-wide.**

Bottom line: When people can try it, **THEY BUY IT.**

See Kelsey meeting Costco's CEO at the event! He loved the dough!
(below)



COSTCO MARKETING CASE STUDY

Email, SMS, Social

EMAIL & SMS

- 3/30 Costco Announcement Email – with a open rate of 49.0%
- 4/14 Costco Letter to Fans in Plain Text to Texas Region – with an open rate of 33.0%
- 6/15 & 6/17 Costco Aisle Promotion Email to Texas Region 34% Open Rate

SOCIAL MEDIA

- **Instagram Posts:** Reached 46,266 unique people, 55,764 impressions, 2,947 accounts engaged 1,177 profile visits, 532 comments, 327 shares, 74 bookmarks
- **Instagram Stories:** 15 total Costco Related stories, 18,037 accounts reached through Costco stories on the Doughp account
- **Tik Tok:** 2 Costco related Tik Toks with 17K Views

88,939 OPENS!
Via email & text

90K + IMPRESSION
Via Social Media



COSTCO MARKETING CASE STUDY

Aisle Campaign

Overview: Unique product sampling program to offer a FREE bag of Doughp at Costco.

Customers purchase as full price then text image of their receipt, for reimbursement. Activated Cross-channel to drive trial at Costco TX Locations.

Sign-ups: 4935

Conversions (bags sold): 1184

Conversion Rate: 23.99%

Total marketing spend: \$21k

Landing Page [HERE](#)

Email/SMS: 6/15 & 6/17 Email & SMS Push

Digital Ads: Geo-targeted Ads

Direct Mail: Targeted to 6,100 online Doughp customers who live in 10 mile radius of Costco w/Doughp



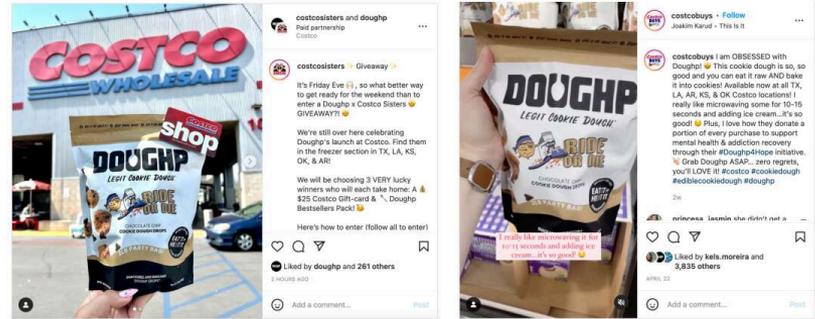
COSTCO MARKETING CASE STUDY

Facebook Groups

COSTCO FINDS is the largest Costco specific private Facebook group with **1.1M** members from all over the US. Doughp received several incredible shout-outs from new to brand customers garnering **500+** likes.

@Costcobuys Costco Specific Instagram page with **575K Followers**, Reels received **285K Views**, **3835 likes**, & **87 comments**.

@Costcosisters with **123K** dedicated followers for Costco lovers, hosted a branded Giveaway with **802 entries**, and **1617 likes!**



Growth Opportunities



THROUGH &
OPERATION

in 2015,
whole the
the better
INCEPTEP.

DOUGHP[®]

EAT

OR

**PEANUT BUTTER
COOKIES & CREAM**

NEXT STOP:

World cookie dough domination

With DTC driving the product innovation funnel and providing a quick market test, we're able to apply those insights to the retail channel for rapid, efficient scaling.

Current: ~70% of revenue
Long Term Goal: ~20% of revenue

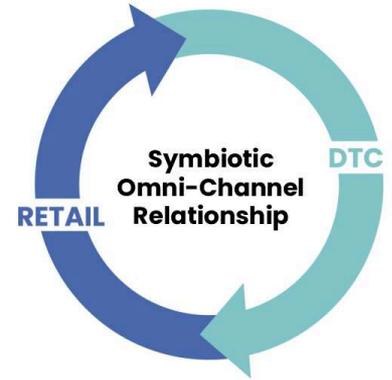
Direct to Consumer (DTC)

- Strong customer relationship increases brand loyalty and strengthens mission
- Retention marketing + subscription strategies to grow customer LTV and reduce new customer acquisition budgetary needs
- Feeding our product innovation engine: Testing ground for new flavors & formats, with quick, comprehensive customer feedback before retail rollout
- Exclusive online-only flavors to support subscription model and protect from cannibalization

Current: ~30% of revenue
Long Term Goal: ~80% of revenue

Retail

- Strong DTC business & customer base supported mass retail adoption with strategic regional grocers; promotional calendars to drive trial & repeat and DTC advertising supports brand awareness on-shelf.
 - **Conventional:** Heavy focus on Target, Meijer, Kroger, and Walmart to capitalize on national brand awareness and achieve nationwide distribution faster
 - **Club:** Strong partnership with Costco TX supporting new rotations, goal to become in-line / expansion into other regions, such as Bay Area where the Company was founded and international markets, (currently in discussions for Bay Area, Japan, Taiwan, South Korea).



BRAND EXTENDABILITY

Much more than “just” cookie dough

INNOVATION PLATFORMS

PRODUCT EXTENSION

Rolls and Break & Bake
Dry Mixes
Shelf stable dough
Ready to eat cookies
Cookie Dough Butter
Ice Cream
Condiments



LICENSING

Both inbound and outbound.
Requests received from various
NFL teams to partner

Doughp cookie dough as inclusion
in major ice cream brand

Themed Doughp flavors for TV
shows/movies, sports teams, etc



COMMERCIAL

Speaking engagements
featuring founder and fearless
leader Kelsey Moreira (already
happening!)

Cookie dough / baking Master
Class w/ Kelsey

Feature on Chef's Table
(Netflix) or similar
documentary



PARTNERSHIPS

Product partnerships with influencers

Celebrity endorsements & custom branded
flavors

Featured on Jason Derulo's TikTok (organic)

Flavor partnership with Chrissy Teigen Fall '21

Featured on hundreds of influencer accounts
including **organic** shout-outs by:

- Addison Rae - 39M
- Jordyn Jones - 8M
- Chrissy Teigen - 30M
- Jason Derulo - 50M
- Maxx Crosby NFL Raider - 31K



DYNAMIC PRODUCT ROADMAP

Building the Doughp Desserts platform



OLD → NEW



2022

2023

2024

2025

Taking our Doughp Drops to market!

Entering retail with our portion-control option, Doughp Drops; 1st edible AND bakeable bites in the market.

Packaging update with new sizes

New packaging with big retail learnings. Smaller size and more affordable price points.

Single serve "dunks" snack pack

Doughp flavors paired with whipped icings, chocolate ganache, or other dessert-style dips for you to "dunk" your dough bites into!

Keep pushing envelope on new flavors, along w/potential to develop indulgent recipe w/high protein.

Licensing & new shelf-stable products

Secure a major licensing deal to have a Doughp cookie dough flavor released from one of the top ice cream brands. Releasing baked cookies in our bestselling flavors.

EXPANSIVE CHANNEL OPPORTUNITIES

Endless perfect settings

AIRLINES & AIRPORTS



MOVIE THEATERS



ENTERTAINMENT VENUES



SPORTS STADIUMS



C-STORES



COLLEGES & UNIVERSITIES

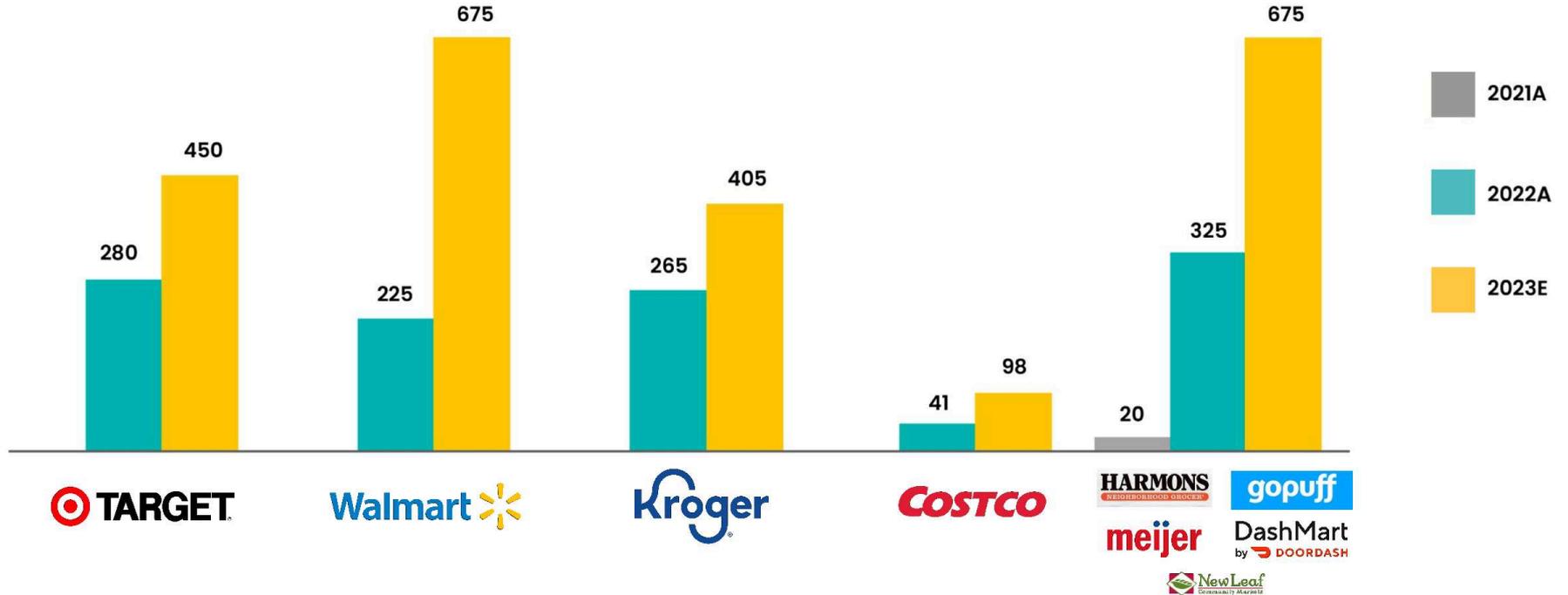


The channels for Doughp are **endless** – as it is a **perfect fit for snacking** at a diverse set of venues!

RETAIL ROLLOUT

Doors at blue chip retailers are expected to scale nationally

from ~1,000 in 2022 to 2,300+ in 2023E*



*Forward-looking projections cannot be guaranteed

Market Overview



**NAUGHTY
& NICE**

WHAT WE'RE AFTER

A massive market opportunity

Doughp is well-positioned for scale across the indulgent dessert category with 5 years of brand awareness, an incredibly passionate customer base, and a strong mission at the core of the business. You'll see, we're much more than *just* cookie dough.

- Doughp will extend across dry mixes, baked goods, ice cream and other complementary product lines. Doughp products have already launched in the refrigerated and frozen desserts & novelties category that represents **\$8.6b** (+8% y.o.y) (1)
 - Fast-growth for new entrants, like Doughp, has been +17% y.o.y \$dollar sales (2)
 - IRI 2022 report says consumer innovation should focus on: **"Premium at-home indulgent treats in unique flavors."**(4)
- Raw dough snacks are **breaking new ground** by securing **incremental and/or dual** placement in refrigerated & frozen desserts!
- Doughp customer reviews:
 - "Doughp has replaced ice cream for our family"
 - "I've broken up with Ben and Jerry"
 - "BETTER THAN ANY PINT... this has changed my snacking habits"



85%

of consumers eat at least one snack for indulgence a day



68%

of consumers they cannot imagine living without a sweet treat a day



88%

of consumers say a balanced diet can include a little indulgence

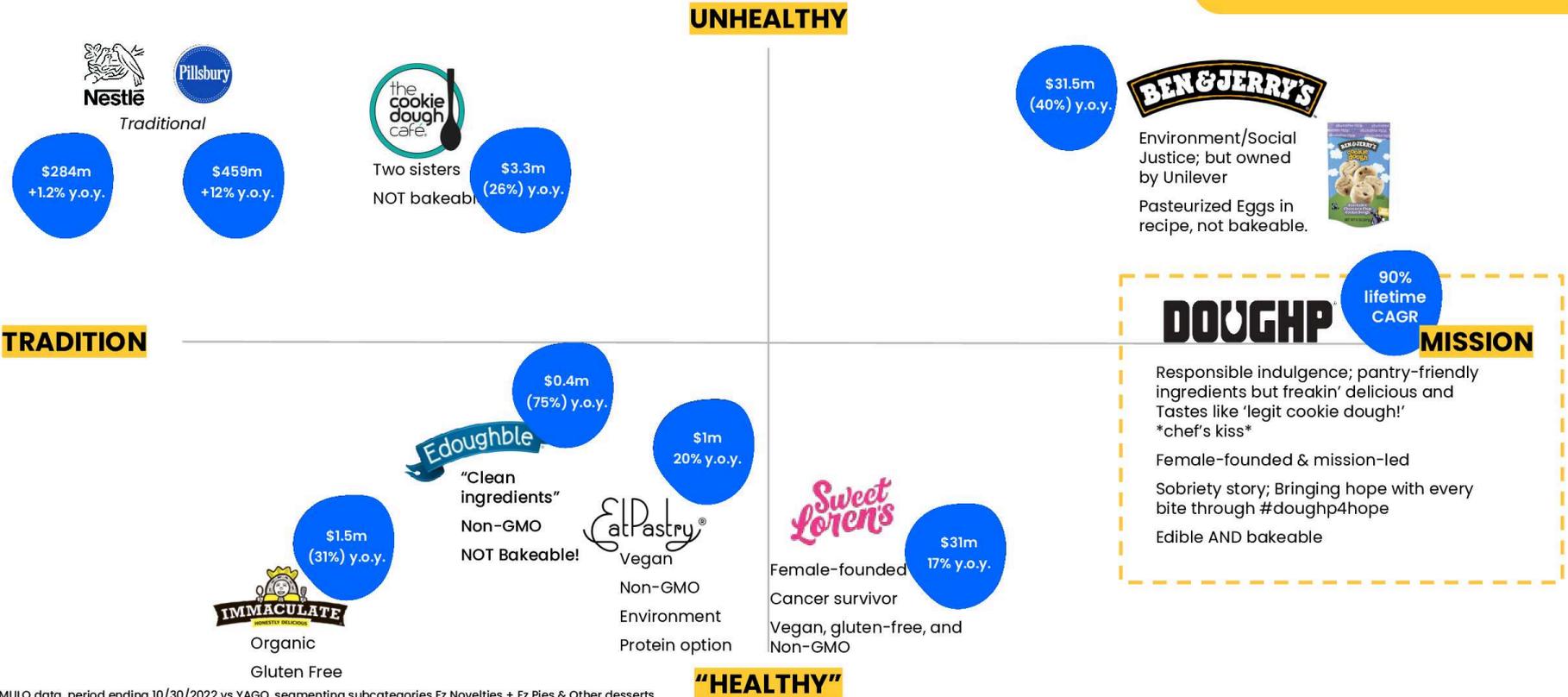


(1) SPINS; MULO data, period ending 10/30/2022 vs YAGO, segmenting subcategories Fz Novelties, Pies & Other desserts
(2) SPINS; MULO data, period ending 10/30/2022 vs YAGO, segmenting subcategories Fz Novelties, Pies & Other desserts, emerging brands
(3) all figures on the right side are per Mondelez's "State of Snacking" report, 2021
(4) <https://www.iriworldwide.com/en-us/insights/blog/new-food-and-beverage-opportunities>

A PREMIUM SEGMENT HAS BROKEN THROUGH

Starting in frozen, massive opportunities in refrigerated.

Doughp is positioned to co-create the frozen market with Ben & Jerry's in **Frozen Novelty Section** AND drive growth in premium segment of **Refrigerated Cookie Dough**.



SPINS; MULO data, period ending 10/30/2022 vs YAGO, segmenting subcategories Fz Novelties + Fz Pies & Other desserts

RECESSION PROOF

Poised to persevere through challenging markets

- Consumers tend to spend less eating out at restaurants during a recession
 - More time eating in = eating more dessert at home.
 - People crave comfort foods during difficult times.
- Doughp's penetration into Walmart, Costco, and Target provides significant tailwinds during a recession as more shoppers turn towards value channels
 - Expect consumers to be more thoughtful with where they shop, stocking up on household items for the week ahead through value channels.

Consumer Behavior in the 08-09 Recession



YES = TAILWINDS FOR DOUGHP

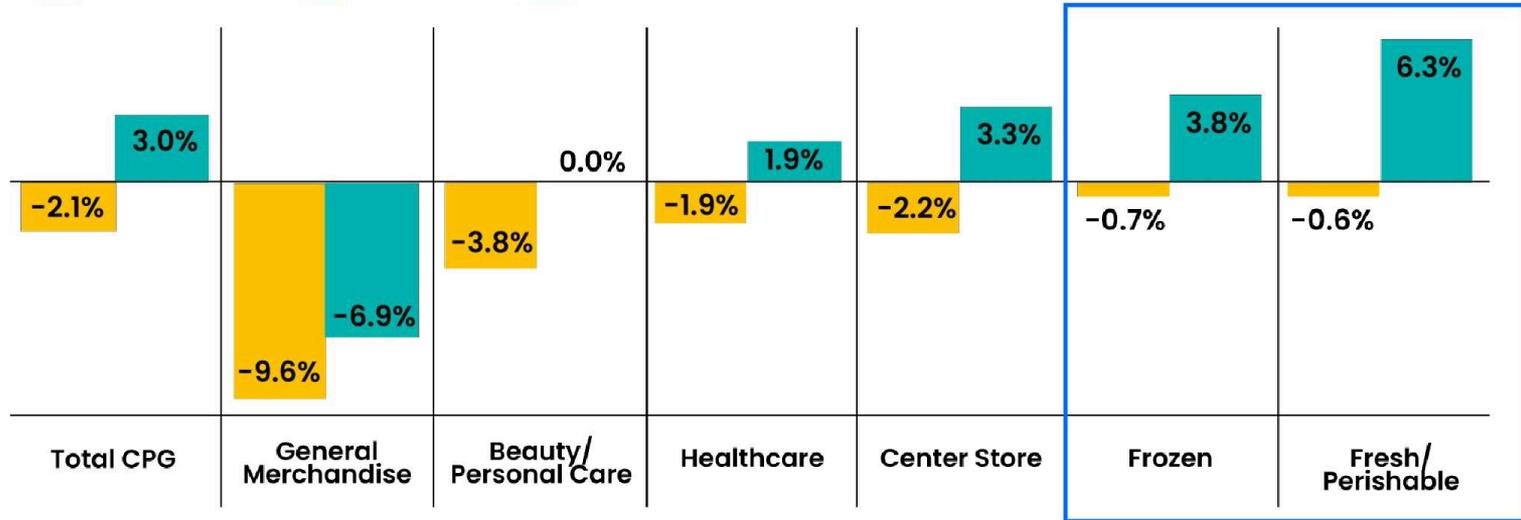
RECESSION PROOF

CPG Category Sales During Great Recession (1 of 2)

While General Merchandise and Beauty / Personal Care experienced significant sales declines, Frozen & Fresh remained relatively resilient, experiencing an increase in dollar sales and marginal decrease in unit sales.

YoY November 2008

■ Dollar Sales ■ Unit Sales □ Tailwinds for Doughp



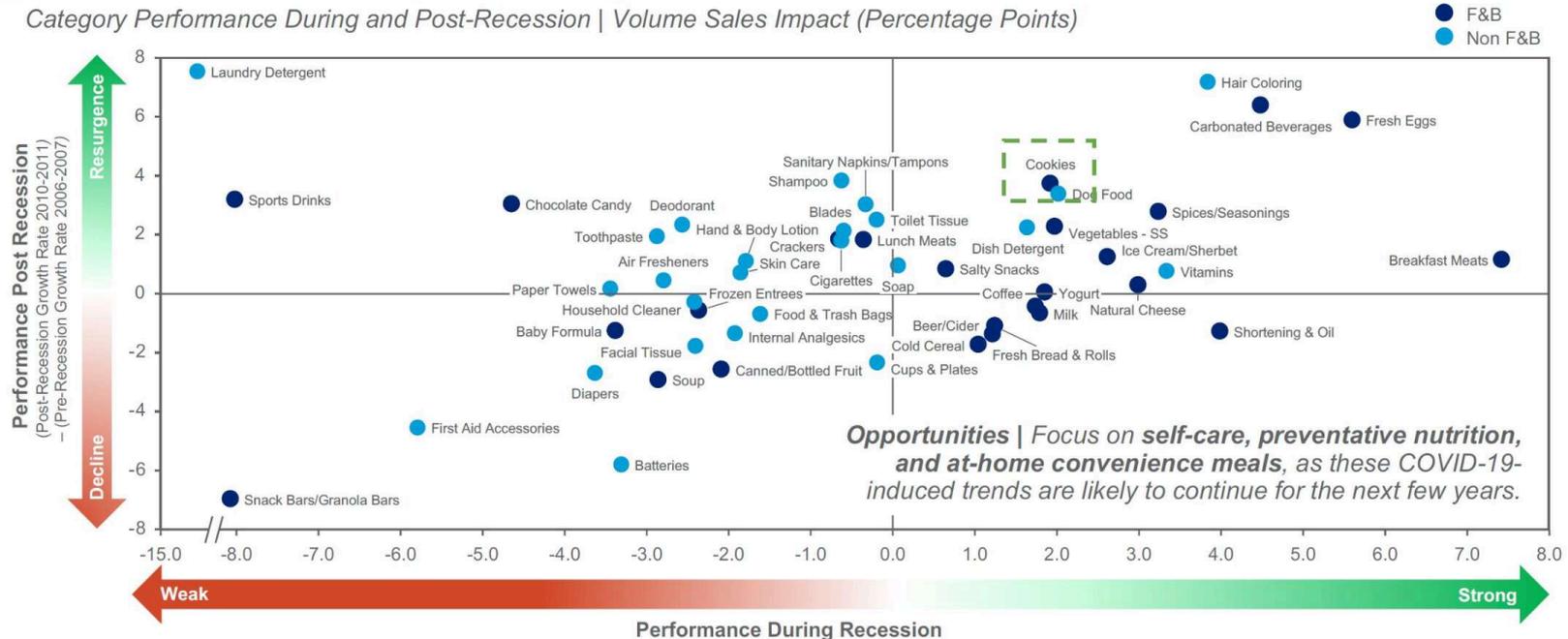
Source: 2022 Information Resources Inc. (IRI), Leverage Recession Lessons For CPG Success, April 12, 2022

RECESSION PROOF

CPG Category Sales During Great Recession (2 of 2)

The Cookie category experienced both strong performance through the recession and after the recession compared to most consumer product categories.

Category Performance During and Post-Recession | Volume Sales Impact (Percentage Points)

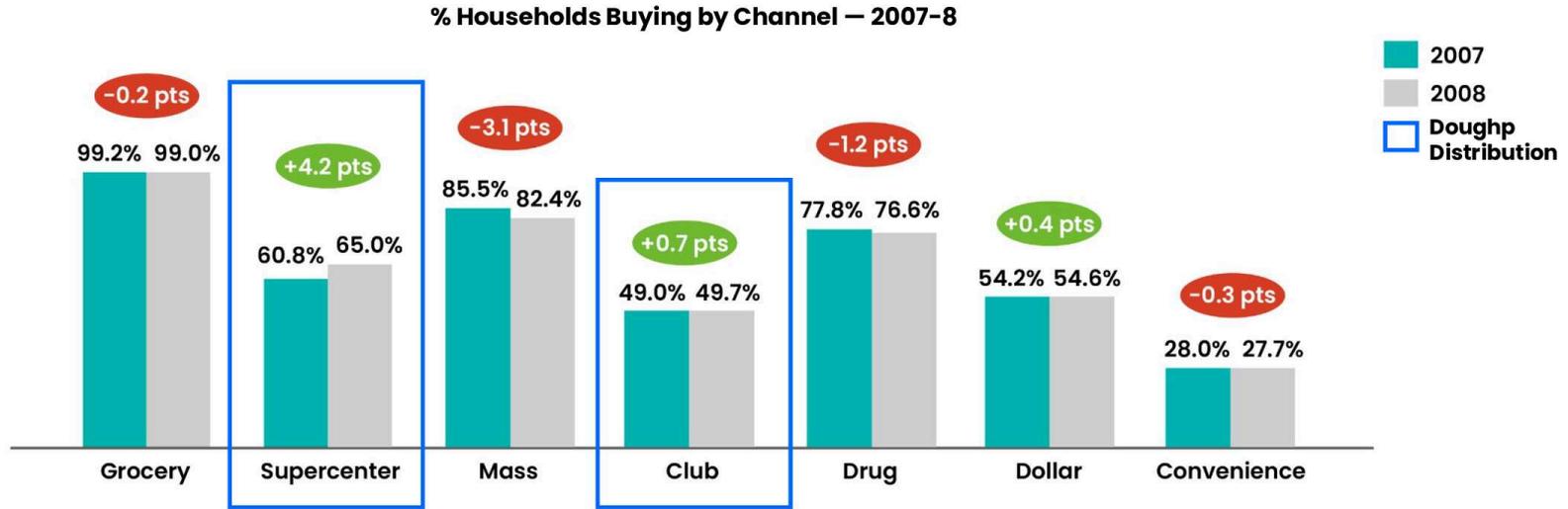


Source: 2022 Information Resources Inc. (IRI), Leverage Recession Lessons For CPG Success, April 12, 2022

RECESSION PROOF

Channel Performance During Recession

Supercenter and Club performed as the best channels during the 08-10 recession, of which Doughp has launched distribution in 2022 (Walmart, Target, & Costco).



Source: 2022 Information Resources Inc. (IRI), Leverage Recession Lessons For CPG Success, April 12, 2022

RECESSION PROOF

CPG Innovation Drives Growth During Recession

CPG brands have proven to be creative and adapt to consumers' changing needs during a recession. Both current and future Doughp products maintain innovative qualities that could attract consumers in a downturn



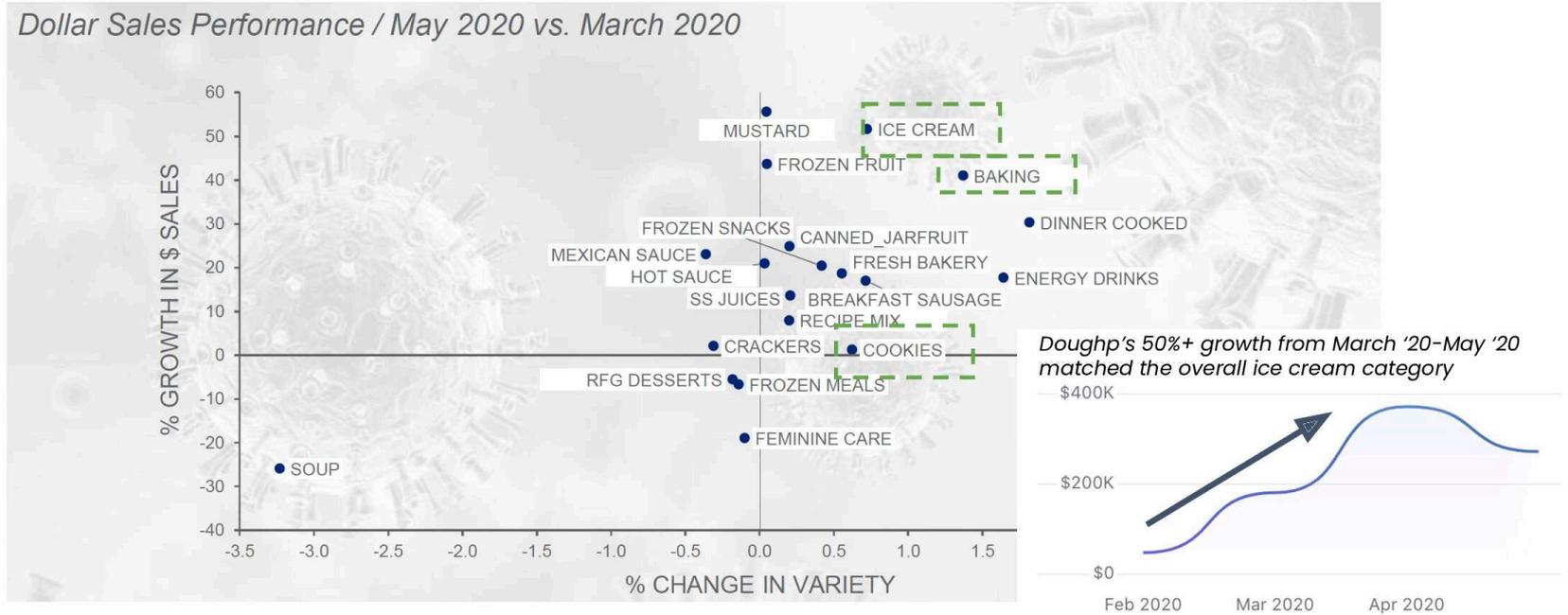
- Coca-Cola continued to invest in advertising and building goodwill with uplifting campaigns, such as the “Open Happiness” campaign, which helped grow volume 4-6% YOY from 2009-2012
- Colgate grew its advertising spend 7% to \$1,650M, an all-time record level, and reorganized / reprioritized product innovation, introducing new product lines such as Colgate Wisp
- Chobani anticipated the at-home / on-the-go need and created a premium breakfast solution. Strong distribution gains in the dairy aisle led to its positioning as the 2nd largest IRI New Product Pacesetter of 2010 and driving ~\$149mm in year 1 sales
- Cascade drove 16.7% 08-10 CAGR after introducing new product SKU's via innovations in auto dishwasher detergents
- Crayola drove 8.6% 08-10 CAGR after introducing new sub-brand specialized markers with 400%+ pricing
- Olay drove 7.1% 08-10 CAGR after introducing more specialized, anti-aging products with a price premium of 50%+
- Crest introduced at-home teeth whitening strips as consumers were willing to spend more on DIY services, small indulgences and higher quality entrées, often as a tradeoff for not dining out or scaling back on coffeehouse purchases
- Crest Pro Health introduced as the only product line to treat all seven leading oral-care problems; invested \$100MM into the launch, brand's biggest launch since the 1960s
- Marketing focused heavily on word-of-mouth and buzz marketing and relatively little on mass media
- Oral-B introduced glide floss picks to win over consumers drawn to known brands that could deliver multiple benefits, delivering both time and money savings
- All pushed into adjacent categories to tap into pockets of growth
- Significantly increased investment in advertising in 2009 to revitalize Brand; Introduced new offerings (e.g., mayo with olive oil, flavored mayo)

*Partnered with strategic partner in 2022 to invest in marketing, building further brand awareness and supporting retailer distribution growth; launched a new single-serve Doughp Dunks snack pack to drive home 90's nostalgia for adults & expand share of basket for families as a kid's lunch snack; expanded distribution into recession-proof channels such as Club and Supercenter; New pricing strategy to support trial and repurchase through recessionary periods

POST-COVID

Category Performance During Covid

Ice cream and Baking were in the top decile of sales growth during covid, with cookies maintaining sales.



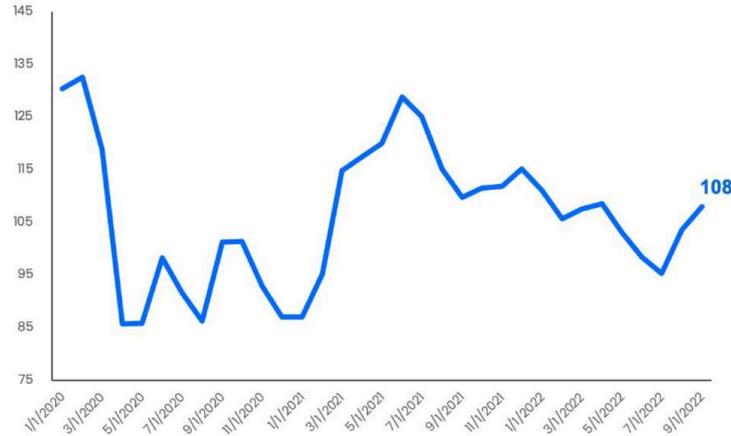
Source: 2022 Information Resources Inc. (IRI), Leverage Recession Lessons For CPG Success, April 12, 2022

Macro Tailwinds

The Consumer and American Household Remain Strong

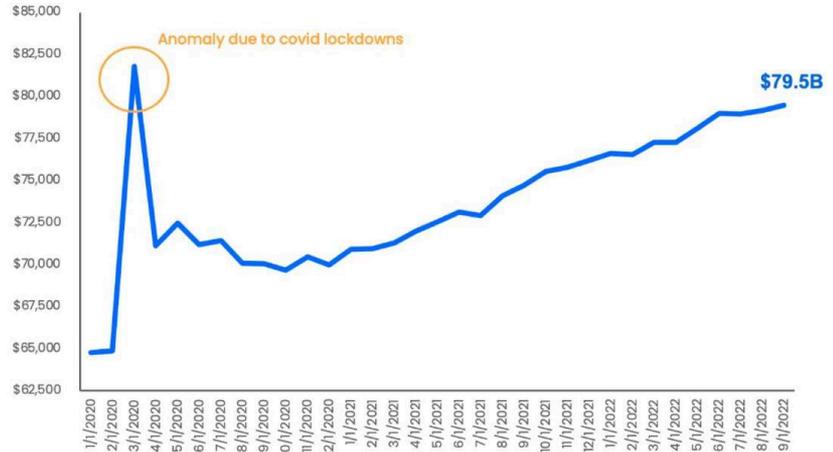
- Consumer confidence sits at 108 as of 9/30/22 compared to 98 at end of 6/30/2022, showing signs of a recovery
 - Consumer confidence at 108 remains higher than the average through 2020 (101)
- Personal Disposable Income measured at \$18.4T at 9/30/22, an all-time high and double 2006 levels (pre-Great Recession)
 - Up 11% from pre-covid levels (2/29/2020) by almost \$2T in aggregate
- Total Retail Sales of \$596bn as of 9/30/22, up 7.8% YoY and 30% since pre-covid (2/29/20)
 - Total Food & Beverage Retail Sales of \$79.5bn as of 9/30/22, an all-time high and 22.5% higher than pre-Covid (2/29/2020)

Consumer Confidence Index



Source: S&P CapitalIQ as of 11/01/2022

F&B Retail Sales



Financial Ingredients



THE NUMBERS ARE SWEET

Historical and Projected* P&L

Income Statement (\$000s)	2020A	2021A	2022A	2023E	2024E	2025E	2026E
DTC Revenue	\$2,424	\$3,657	\$2,678	\$3,637	\$4,661	\$5,855	\$7,208
Retail Revenue	13	122	1,078	8,062	17,638	24,035	36,300
Brick & Mortar Revenue	225	-	-	-	-	-	-
Total Revenue	\$2,662	\$3,779	\$3,756	\$11,700	\$22,299	\$29,890	\$43,509
% Growth y.o.y.	115%	42%	0%	21%	91%	34%	46%
DTC COGS	(1,057)	(980)	(1,252)	(1,564)	(1,958)	(2,401)	(2,991)
DTC Gross Profit	\$1,367	\$2,677	\$1,426	\$2,073	\$2,703	\$3,454	\$4,217
% Margin	56.4%	73.2%		57.0%	58.0%	59.0%	58.5%
Retail COGS			(469)	(5,104)	(10,237)	(13,076)	(20,005)
Retail Gross Profit	\$609	\$2,959	\$7,402	\$10,859	\$16,236		
% Margin			58.5%	38.7%	42.0%	45.6%	44.9%
Other COGS	(290)	-	-	-	-	-	-
DTC Shipping Costs	(\$563)	(\$790)	(\$662)	(\$1,000)	(\$1,212)	(\$1,434)	(\$1,730)
Retail Shipping Costs	-	-	(90)	(479)	(842)	(769)	(815)
Total Shipping Costs	(\$563)	(790)	(752)	(1,479)	(2,054)	(2,203)	(2,545)
Retail Broker Fees	-	-	(69)	(354)	(770)	(1,075)	(1,643)
Retail Trade Spend	-	-	(74)	(632)	(1,643)	(2,238)	(3,503)
DTC Contribution Margin	\$813	\$1,887	\$764	\$1,073	\$1,491	\$2,020	\$2,487
% Margin	33.5%	51.6%	28.5%	29.5%	32.0%	34.5%	34.5%
Retail Contribution Margin			\$376	\$1,495	\$4,146	\$6,878	\$10,335
% Margin			34.9%	18.5%	23.5%	28.6%	28.5%
Total Contribution Margin	\$761	\$2,008	\$1,140	\$2,568	\$5,637	\$8,898	\$12,822
% Margin	28.6%	53.2%	30.4%	21.9%	25.3%	29.8%	29.5%
Macro							
Retail Doors							
Target	-	-	280	450	1,440	1,820	1,800
Walmart	-	-	225	675	1,350	2,025	2,700
Costco	-	-	41	98	156	195	260
Kroger	-	-	265	405	540	675	810
All Other Retail Stores	-	20	325	675	1,350	2,700	5,400
Total Retail Doors	-	20	1,136	2,303	4,836	7,215	10,970
Marketing Spend	(1,001)	(2,243)	(1,000)	(1,287)	(2,230)	(2,690)	(3,481)
Marketing Spend % of Revenue	37.6%	59.4%	26.6%	11.0%	10.0%	9.0%	8.0%

CAGR	2020 - 2022A	2022F - 2026E
	5%	28%
	823%	141%
	19%	84%

Historicals

- Pivoted from brick & mortar to DTC pre-COVID to distribute product nationally and build brand awareness
 - All brick & mortar stores and associated liabilities are fully released

- Experienced strong DTC growth and traction in 2020-2021 with significant marketing spend; post Apple iOS 14 update in late 2021 marketing return declined significantly, as a result Doughp scaled back marketing spend dramatically in 2022

2022A's revenue flat vs 2021 as:

- Reduced **inefficient marketing spend** in DTC to focus on retail
- Grew to **1,100+ doors** with blue chip retailers across the country with only 2 FT employees, Kelsey and Iz

- Lifetime revenue **CAGR of 91%**, projecting 84% CAGR through 2026 as retail channel scales

Projections

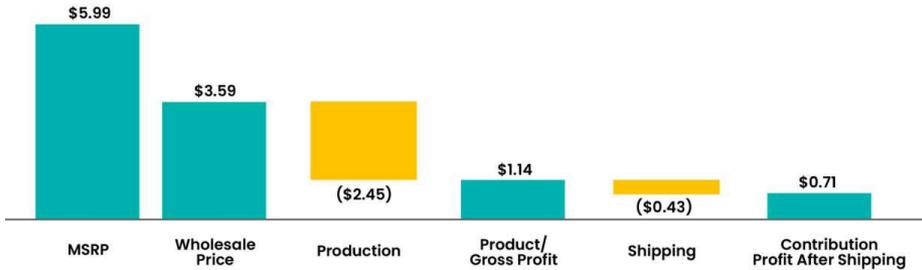
- Expect continued expansion in retail in coming years, eventually reaching **national distribution** and ~1,000 doors across blue chip and other retail stores
- In the near-term, mix shift to retail from DTC will lead to lower overall contribution margins, but as retail doors scale, reduced shipping, production, packaging, materials other unit costs will lead to **growing contribution margin**

*Forward-looking projections cannot be guaranteed

THE NUMBERS ARE SWEET

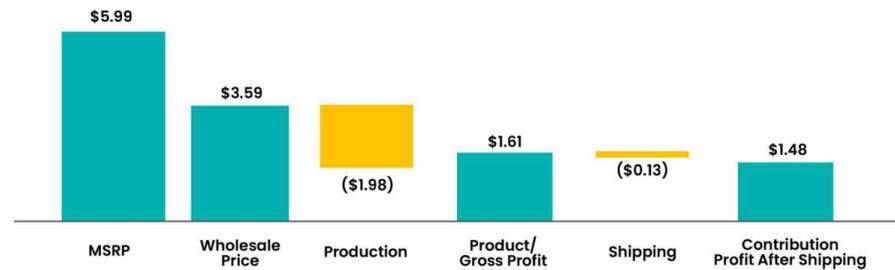
Retail Unit Economics

Current State



% of Rev.	68%	32%	12%	20%

At Scale*



% of Rev.	55%	45%	4%	41%

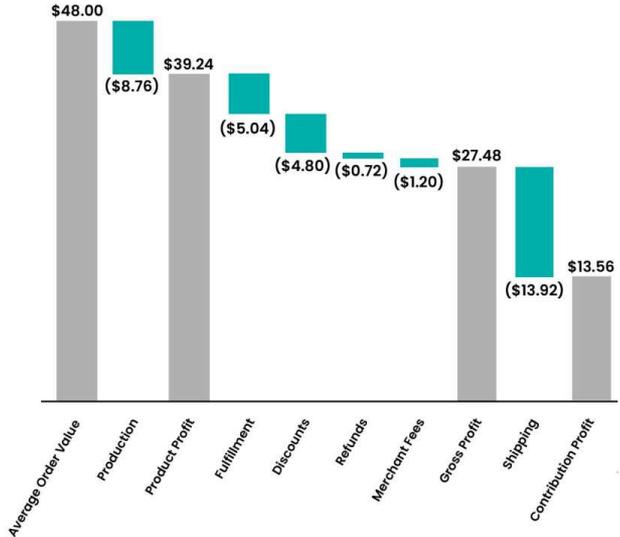
As Doughp's volumes increase, production and shipping marginal costs will decrease, leading to higher contribution margins for the business. In addition, broker fees and trade spend are significantly reduced as the company scales its sales team and increases brand awareness and distribution.

Note: Represents conventional retail with direct distribution, which currently includes Walmart and Target. Kroger is an FOB distribution through UNFI, and Costco has different pricing as a Club model.
 *Forward-looking projections cannot be guaranteed

THE NUMBERS ARE SWEET

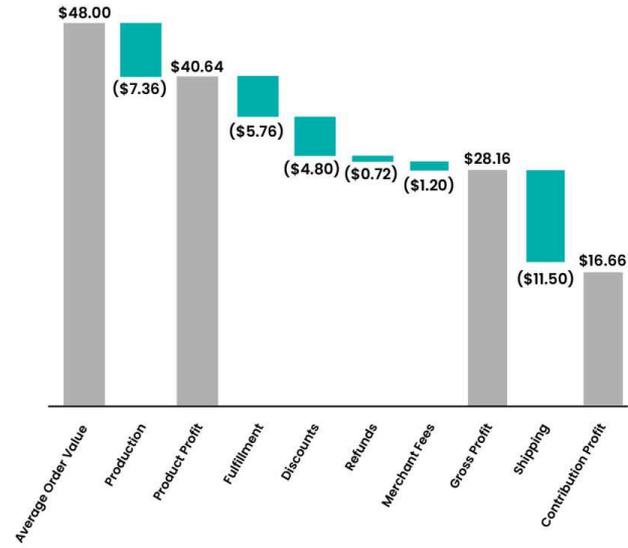
Direct-To-Consumer Unit Economics

Current State



% of Rev.	18%	82%	11%	10%	1.5%	2.5%	57%	29%	28%

At Scale*



% of Rev.	15%	85%	12%	10%	1.5%	2.5%	59%	24%	35%

As Doughp's volumes increase, production and fulfillment marginal costs will decrease, **leading to higher contribution margins for the business.** In addition, significant DTC marketing spend will not be required as brand name awareness grows in the Retail channel

*Forward-looking projections cannot be guaranteed

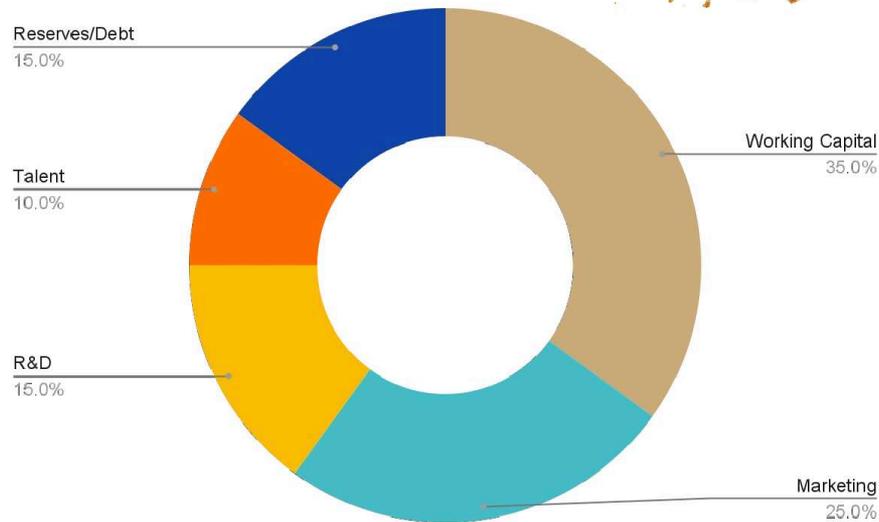
IT TAKES DOUGH TO MAKE DOUGH.

Use of Funds

Raising \$618k
to continue
crushing the
dough game.

\$618k

Terms on Wefunder page



12 month use of funds.