

# Fabalish

Chickpeas have never  
been this chic!



Baked Falafel & Aquafaba Dips



**GF** **to 8**  
GLUTEN FREE ALLERGEN FREE  
GRAIN FREE

# Executive Summary

## Product

Chef-crafted foods, from chickpeas and its byproduct aquafaba, all of which check important consumer trends: plant-based, organic, clean-label, top-8 allergen-free.

## Opportunity

There is a market gap for products that check all these boxes, let alone that can compete with conventional foods in terms of flavor and texture.

## Trends

Consumer shift towards health conscious, sustainable foods. Growth in food retail is driven almost entirely by these better-for-you trends.

## Team

**Founders:** Jess, natural foods chef, 15 years in food service; Paul, business executive with 14 years in corporations/startups.  
**Advisory Board & Mentors:** CPG executives and successful entrepreneurs

## Beyond SKU Accelerator

Watch our showcase pitch:



<https://youtu.be/z210Sqznlh0?t=1232>

## Timeline



## Key Stats

<b>~4x Growth</b> From 2019 to 2020, and on pace for 2020 to 2021	<b>~40x Growth Online</b> From 2020 Q1 to 2021 Q1	<b>48% Retention</b> % of orders from repeat customers in Q1 2021	<b>500+ Five-Star Reviews</b> Fabalish.com & Amazon Overall 4.8 rating	<b>5 Industry Awards</b> SOFI, Plant-Based World (2), Good Food, Scovie
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Fabalish's products explicitly called out by the Specialty Food Association in their top trends for 2021. Erewhon, Hungryroot, the National Co-Op Grocers have reached out to us to carry our products, proving market fit.

Forward looking projections cannot be guaranteed.



# Our Mission

Eat sustainably, purposefully, fabulously

- ✓ Plant-Based
- ✓ Organic & Simple Ingredients
- ✓ Allergen Friendly & Gluten Free
- ✓ Up-cycling
- ✓ Fabulous Flavor



**GF** **TOP 8**  
GLUTEN FREE ALLERGEN  
GRAIN FREE FREE

*Fabalish*





# Our Vision

A staple in everyone's home, Fabalish is trusted to always deliver on delicious, plant-based, organic, allergen-friendly, quality products.

Fabalish is the leader of chickpea innovation, with an ever-expanding product line of sweet and savory foods\*, available in all sections of the grocery store.

\*Future rollouts include chickpea burgers, chickpea breads, chickpea cookies & snacks, aquafaba frozen desserts, aquafaba whipped cream. These have already been partially developed and tested at events, in select restaurants, or sold as online specials.

# Our Story

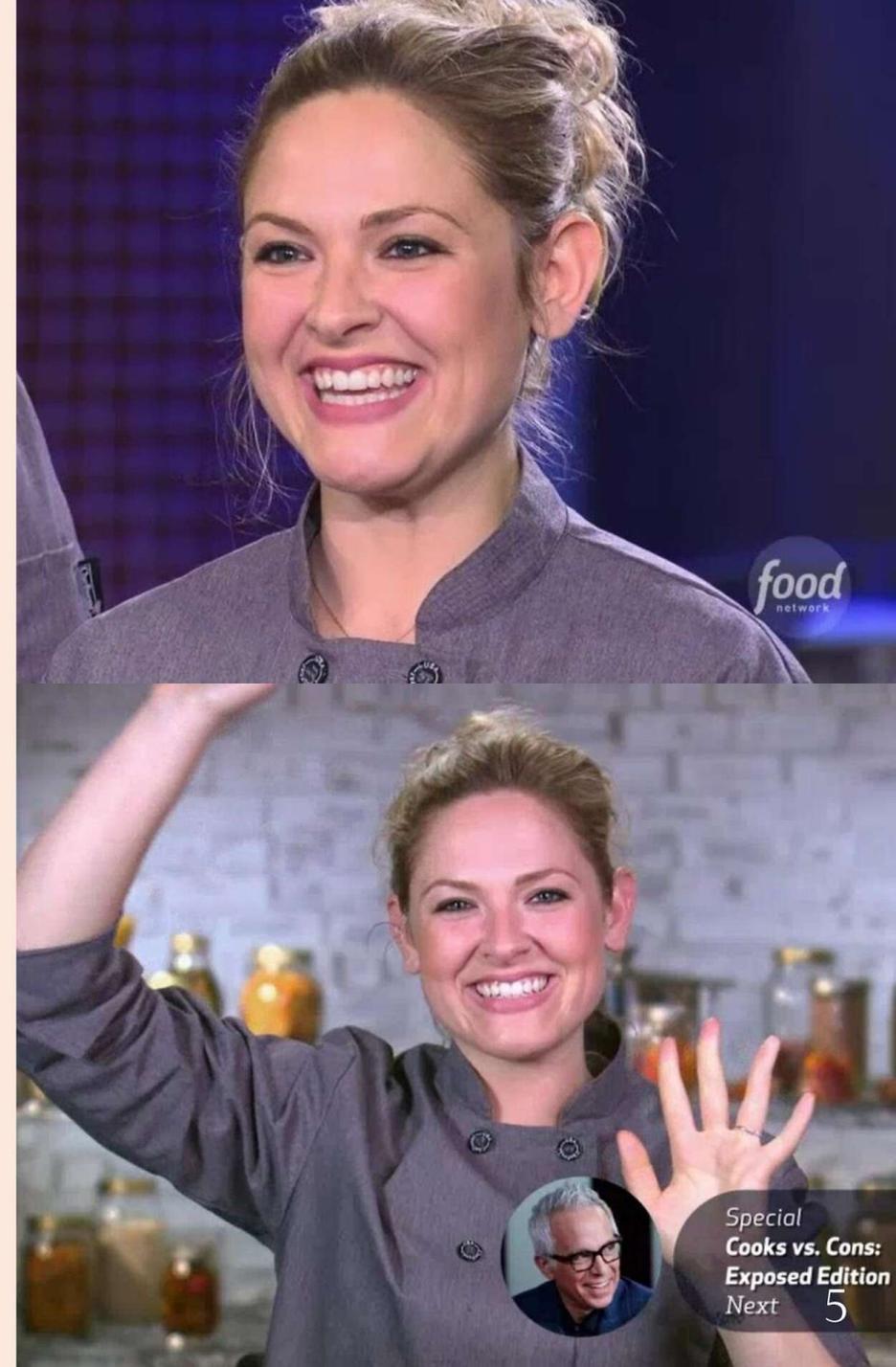
Like many of us, our founder Jess grew up on highly processed foods, frozen TV dinners, and fast food, which led to a variety of health issues.

“I went through some painful hardships when my health suffered, but I’m grateful that this happened because it led me on this journey of clean eating.”

Compromise is not in Jess’s vocabulary. Having enjoyed the comfort foods of her youth, she was determined to cook healthy and delicious.

“It’s an art, and I became so passionate for it. I found a way to afford my dream culinary school, the Natural Gourmet Institute, by winning a cash prize on the Food Network as an amateur chef.”

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# Proving the Concept

Eager to help others, Jess became a private chef for families with various health issues and dietary sensitivities, winning them over with the magic of chickpeas and aquafaba.

“I wanted to do more! So I started selling my foods at a farmers market, and the response was so amazing. But I wanted to take it even further and reach even more people!”

In 2019 Fabalish launched in NYC, with a focus on independent & specialty retailers. Thanks to more than three hundred demos and events, we built a core following that translated to online sales once the pandemic hit.

With nearly quadruple growth in 2020, retention above industry benchmarks, stellar online reviews, and multiple industry awards, Fabalish is off to the races!

# At the Heart of Our Foods



## Chickpeas

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A superfood with many health benefits, they're low in fat and sodium, high in protein, iron, vitamins, fiber, and antioxidants.

*"Are Chickpeas the New Chic Peas?" – [Vogue](#)*

## Aquafaba

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It's Chickpea water! When boiled, the beans ('faba' in Latin) release proteins & starches that mimic an egg white.

*"Vegans Whip Up a Secret Weapon: Aquafaba" – [The NY Times](#)*



# Dips & Sauces

## from Chickpea Aquafaba



### Value Proposition

Our aquafaba magic replaces the egg, dairy, and common allergens found in conventional sauces & dips to give you a creamy and flavorful alternative that will leave you wondering how it's possible!

*Sold refrigerated, 8 fl. oz., 6 per case*

### Our Opportunity

Plant-based dips today are made with a common allergen (soy, nuts) or with highly processed ingredients. Most of all, they fall short on flavor and texture. Our dips close a market-gap for plant-based and allergen-friendly, but more importantly, their flavor and texture can compete with conventional products.

# Baked Falafel

Chickpea Veggie Bites



## Value Proposition

Organic and packed with flavor, our chickpea veggie bites are baked, not fried, and never dry. A nutritious, plant-based staple that you can feel good about.

Just heat & eat! Healthy meets convenience.

*Sold frozen, 10 oz. (12 pieces)*

## Our Opportunity

Consumers are coming back to the freezer aisle in search of healthy products, and we have the first baked and organic falafel on the market. Most meatless proteins today are engineered with highly processed ingredients, and we're a refreshing alternative to that.

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# Why Both Product Lines?

- ✓ Upcycling of ingredients
- ✓ Pair well together
  - Demo'd in-store together
  - Increases average order value
- ✓ Sales are evenly split, proving the strength of both product lines

# Market Size & Trends

Fabalish is at the intersection of accelerating trends

## Yearly Growth:

Organic 5%

Plant Based 27%

Allergen Friendly 20%

“Clean-Label” Ingredients 6%

Overall food retail growth is at 2% yearly, and virtually all the growth in the dips and prepared foods categories are from the aforementioned trends

## Dips

\$10B

## Prepared Foods

\$50B

63% of millennials are trying to incorporate plant-based foods into their diet. More than half of millennials are buying more organic products than they did five years ago. – Forbes

65% of Gen Z say they want a more “plant-forward” diet, while 79% choose to go meatless once or twice a week. – Produce Blue Book

Top 10 trends includes plant-based, allergen-free (“beyond soy”) – Whole Foods Market



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# Fabalish Positioned to be a Leader

## Competitive Landscape

Dips, Condiments, Sauces	Plant Based	Allergen Friendly	Clean Label	USDA Organic	Frozen Prepared Foods	Plant Based	Allergen Friendly	Clean Label	USDA Organic
	✓	✓	✓	✓		✓	✓	✓	✓
	✓	x	✓	✓		✓	x	x	x
	x*	x*	✓	x		x	x	x	x*
	✓	x	✓	x		x*	x*	x	x
	✓	x*	x	x		x*	x	x	x
	✓	x	✓	x		x*	x	✓	x

\*Some options available

# Awards



**Fab-a-Dip**  
Salsa & Dips  
Specialty Food  
Association



**Fabalish + Tzatziki**  
Finalist for Best Plant-Based  
Start-Up of 2020;  
Winner, Best Condiment  
Plant Based World



**Ranch**  
Pantry - 2021  
Good Food  
Foundation



**Tzatziki**  
Non-Spicy  
Condiments  
Scovie Awards



# Press

## Entrepreneur

“One of the highlights of the show  
was Fabalish’s plant-based tzatziki”



“The frozen heat-and-eat Falafel balls (chickpea) from... Fabalish  
made for a good healthy snack or even a party appetizer.”



L I V E S T R O N G . C O M



**New Hope**  
NETWORK™

“Rooted in plants: Innovation expands  
market for plant-based foods”



Tzatziki recognized  
as “Best In Show: Top 5  
Products From Summer  
Fancy Food Show”



**SmartBrief**

Aquafaba and Fabalish’s products explicitly called out by  
the Specialty Food Association in their top trends for 2021

# Reviews



500+ five-star reviews  
4.8 average rating



# Founders



**Jessica Gebel**  
Product, Marketing

Natural Foods Chef, with 15 years experience in food service and as a private chef, across Chicago, Hawaii, Montreal, Miami, and New York City. Culinary degree from the Natural Gourmet Institute.

Natural Gourmet Institute

the NAKED bite  
plant forward | flavor first



**Paul Majcherczyk**  
Operations, Finance

VP of Operations for 360iQ, playing a key supporting role in taking the startup to a successful exit. Previously a technology corporate officer focused on financial and project portfolio management.

Morgan Stanley

CREDIT SUISSE



# Advisory Board



**Michael Costello**  
Current Lead Investor in Fabalish

Retired CPG executive with 32 years' in marketing, manufacturing, R&D and General Management. Currently an investor and advisor in various early-stage CPG companies across multiple categories.



**Debra Berman**  
Advisor, Chief Marketing Officer

Former CMO of Yahoo and JCPenney; Vice President of Marketing Strategy and Engagement at Kraft Foods Group. 20+ years in marketing and advertising.



**Bruce Taub**  
Prior Lead Investor in Fabalish

President of Nascentivity Funds Group. President and Publisher of The Principal Post. Bruce is a former financial services executive, an academic, and entrepreneur.



**Andre Jacquet**  
Investor, Strategic Advisor

Business executive with 20+ years as President, CMO, Regional Vice President for companies such as Dyson, Microsoft, Apple, Nokia and Sony. Early-stage investor and advisor to start-ups.



**Vincent Biscaye**  
Financial Strategy Advisor

CPG Expert in the Natural Foods industry. Founder of Step Two Advisors, Partner at BeyondBrands and Love Grace Foods, CFO and member of the board at Nounós Creamery.



# Mentors

From the BeyondSKU Accelerator



## Antoinette Coleman

Brand and innovation leader with over 15 years of experience across CPG including Cheerios, vitaminwater, COVERGIRL.



## Scott Jensen

Co-Founder and CEO of Rhythm Superfoods. Former CEO & President of One World Foods (Stubb's Bar-B-Q).



## Errol Schweizer

Co-Founder, Advisor, and Board Member for Natural Products Retail and CPG. Worked with Whole Foods, General Mills, and co-founded Good Catch, Basics Market and Goodfish.



## Mark Doskow

Entrepreneur of plant-based foods. COO of Cool Beans; Managing Director of BeyondBrands.



## Greg Keller

Co-owner of Frontera Foods and co-founder of Red Fork Natural Foods and Frontera Fresco quick-serve restaurants. 17 years with Kraft Foods.



## Megan Sullivan

Co-Founder of The Local Moms Network. Strong background in marketing, with specialties in social media, branding, consumer marketing.



## Jeff Jacobs

Marketing executive at ePac Flexible Packaging. 20 years of experience working in marketing, branding, and design for retail.



## Adam Michaels

Head of Strategy and M&A for Mondelez NA. Leads the M&A identification, planning, development, and integration of acquisitions.

# Successful Start

2019: \$65K in revenue  
300+ demos & events  
Improvements to formulation

2020: \$233K in revenue  
Successful pivot to online sales  
BeyondSKU Accelerator

2021: On pace for \$1M+ in revenue  
Retail/wholesale expansion  
Launched new branding, packaging

Forward looking projections cannot be guaranteed.



# Quarterly Revenue

Growth during pandemic driven by pivot to online sales, with retail sales dipping before bouncing back in 2021

## Online Metrics:

- 85% of online sales are direct to consumer (D2C), via our website
- \$63 Average Order Value
- \$150 Life Time Value



% of orders from repeat customers (retention) is increasing, reaching 48% in Q1 2021. Industry benchmarks put the average retention at 26-32%.



# 2021 Outlook

Accelerating growth, achieving \$1M+ in revenue

- Launched new branding, packaging, and website in March  
Subscription service enabled, with bundle model to better control costs/fulfillment
- Hired veteran sales VP, Steven Kessler (and team)  
Managed service offering from Beyond Brands
- Activated UNFI Hudson Valley (NYC Metro)  
~30 accounts lined up (including Fairway, DeCiccis, Greens)
- Launched our falafel with Fresh Direct in May  
One of the largest online grocery services in the North East
- Expanded distribution to SoCal, with Erewhon as anchor  
Erewhon is becoming the trendsetter, likened to Whole Foods 20 years ago
- Aired on QVC in May, selling 750 bundles  
Fabalish has had strong success online with this demographic
- Launched with Hungryroot in June  
Hungryroot is a fast growing online grocer (think Thrive Market meets Blue Apron)
- Interest from Whole Foods North East and Wegmans  
Discussions underway



# Go To Market Strategy

2021: Build strong foundation online and in North East, SoCal markets

## Retail Expansion

2019-2020

~100 Stores in NY & DC Metro.  
Independents, Small Chains.



2021-2023

Natural/Select retailers. Succeed regionally, transition nationally.



2024-2025 +

Mainstream expansion;  
Conventional/mass retailers.



## Online Expansion

2019-2020



2021-2023



2024-2025 +



Forward looking projections cannot be guaranteed.

## Marketing

- In-store demos – resuming summer 2021
- Food Service / Cloud Kitchen partnerships
- QVC – on air demonstrations
- Sampling programs through online retailers
- Organic content creation – recipe focused
- Paid ads – Facebook, Instagram, Google
- Video production – vibrant, fun commercials
- Influencer collaborations – FB/IG/TikTok
- Giveaways – FB/IG, Brand Partnerships



# Growth Projections

- Targeting \$50M in revenue by 2026 (Year 8)
- Similar growth paths:
  - Gardein – \$65M in year 6
  - Primal Kitchen – \$50M in year 5
  - Gotham Greens – \$35M in year 5
  - Tessemae's – \$35M in year 6
  - Chosen Foods – \$32M in year 5
- Industry exit valuations have ranged from 3-5x yearly revenue



Revenue

Forward looking  
projections cannot be  
guaranteed.



Aquafaba Whipped Up

# Capital Needs

Raising \$1M on convertible note

Runway until Series-Seed (priced round) mid-2022

Funding to achieve execution goals (next 12 months)

- \$2M+ revenue run-rate
- Strong sales pipeline for continued expansion
- Scale operations
- Execute on marketing strategy



Forward looking projections cannot be guaranteed.

Execution, Ops & Working Capital



Sales & Marketing



# Thank You!



*Fabalish*

For questions or inquiries,  
reach out to [hello@fabalish.com](mailto:hello@fabalish.com)