

Beloved for our sweet-salty treats, we are expanding our successful bakery chain



ovenly New York    

Female Founder Food & Beverage Retail Restaurant Cafe & Food Truck

LEAD INVESTOR

Heather Millstone

From the very inception of Ovenly, I knew this was a team, concept and product I wanted to support. Over the years, they have proven that they have the fortitude to survive the unimaginable with creativity and purpose while never sacrificing the greater mission. Ovenly is more than a thriving neighborhood bakery; they have grown a loyal national customer base, and have demonstrated steady growth over the past decade, with a trajectory to continue that trend. It is a company that leads by example and proof that we should all put our money where our mouth is.

Invested \$5,205 this round & \$50,000 previously

Highlights

- 1 Rated "best bakery" in NYC many times over (NY Mag, TimeOut, Village Voice)
- 2 Massively successful retail with 15-30% EBTIDA per unit and millions in gross revenues
- 3 \$3.5mm run rate, with plans to \$11mm+ in three years and profitably (not guaranteed)
- 4 Decade+ of organic marketing, 65k+ social followers, 1000s of press features (NYT, CNN, Food52, etc)
- 5 Huge white space for quality, full-service retail in an industry with a \$36 billion TAM
- 6 Low CapEx per unit with ROI in <12 months (not guaranteed)
- 7 15% of round already reserved
- 8 Women-owned and -led

Our Team



Agatha Kulaga CEO & Co-Founder

I am incredibly proud, not only of building and running an internationally recognized bakery, but also for creating good jobs. 30% of our staff are formerly incarcerated or from at-risk zip codes and we pay full benefits and top-of-the-industry pay.

Neighborhood bakeries help to build community and bring joy to people on a daily basis through accessible, affordable, and creative products.



Erin Patinkin Board Member & Co-Founder

I'm most proud of the fact that, after several years as CEO, I could step back and continue to see Ovenly grow. To me, this signifies that Agatha and I built not only an award-winning business, but a sustainable one.



Jodi Rodriguez Retail & Operations Director

15+ years of experience in retail management, sales, and operations. Companies include Urban Outfitters and Alexis Bittar.



Emily Turner Finance Director

Experienced financial manager with expertise in food & beverage and hospitality. Specializing in financial planning and strategy, accounting, and human resources.



Kimberly McNally Marketing Director

15 years of experience in leading multi-channel Marketing strategy development and implementation. Previous companies include The Food Network, SAVEUR Magazine, and IPG Mediabrands.

Welcome to Ovenly!





Ovenly is rated the best bakery in New York

And, lucky you, we're coming to your neighborhood soon.

We have been named "best bakery in New York" many times over by the press and our fans.

Founded by women

Career changers Erin & Agatha start Ovenly as a wholesale bakery in 2010 focused on all-natural, sweet-salty treats.

By 2012, the pair opened their first bakeshop, and launched a full retail strategy. A few years later, they launched ecommerce.

Now, in 2022, the omni-channel company has 5 stores with one on the way in JFK and is ready for sweet-salty domination.

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Prior to Ovenly, Agatha and Erin worked in social work and social justice in low-income and at-risk communities. They bring that experience and learning into Ovenly every day. Agatha now operates the company as CEO while Erin is a board member.

On a mission to serve communities

Ovenly is a social impact company.

We bake up a sweeter world by crafting delicious treats and nurturing joyful moments for the people and neighborhoods we serve.

We practice radical responsibility and create good jobs for underserved people.

80% of our back-of-house staff live in at-risk zip codes and 50% have been involved with the justice system.

Values:

- Delicious For All.
- Joy.
- Relationships.
- Radical Responsibility.
- Creativity.

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We have five bake shops in NYC: the West Village, Greenpoint, Park Slope, Williamsburg, and Cobble Hill, deliver locally, and ship nationwide.

Bringing the neighborhood bakery to you, no matter your zip code

Advantages

Best Product → Award-winning, all-natural, nostalgic baked goods.

Beloved Brand & Strong Community → Online community of 60,000+ strong and in-store customers return 3-5x per week.

Low-Cost Growth Model → Small bakeshops, small rents, small CapEx.

White Glove Service → True hospitality from a dedicated team.



Organic Growth for 13 Years

96,000 email subscribers
62,000+ social media followers
47,000+ accounts reached monthly
1.2mm profile views on Google per quarter
Engagement rates that crush the average by 300%

Select Partnerships: Brooklyn Brewery, Roy Who Bakes, DiasporaCo, Erin Jeanne McDowell
Select Clients: Goldman Sachs, Resy, Everlane, American Express, Urban Outfitters

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Ovenly has been a viral sensation since we opened our doors in 13 years ago. We have invested under \$100,000 in advertising, influencer, growth and marketing since we launched and have invested \$0 in PR.

Thousands of Press Features & Mentions

"Best bakery in New York City"
- Time Out

"Best pastry in New York City"
- Eater

"Intriguingly savory-sweet"
- New York Times

"One of the coolest companies in America"
- Business Insider

"Most iconic cookie in New York"
- Thrillist

"Fiendishly beloved"
- New York Magazine

"Genius"
- Foodga

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Demand is growing for super premium bakery brands. That's where Ovenly comes in.

We take advantage of market trends and Millennial buying habits for all-natural, ethically made, premium products.

	Ovenly	Tartine	Levain	Milk Bar	Sprinkles
Premium, all natural	+	+	+		+
Tasty gluten-free options	+	+			
Great vegan options	+	+			
Refined sugar free options	+				
Founded solely by women	+		+	+	+
Social Impact oriented	+				
Unique flavors	+	+	+	+	
Especially Cakes	+	+	+	+	

Baked goods have been enjoyed for Millennia, and that trend is not changing any time soon. Convenient, grab-and-go, quality treats, however, are what our Gen Z and Millennial customers want and what we give to them. Consumers are also moving away from alternative sweets are looking more for all-natural ingredients, exactly what we use in everything we bake.

Everyone Eats Baked Goods

- TAM: \$36.3 billion (IBJ)
- YOY growth 2019-2020: 4.9% (IBJ)
- Demand growing for more comfort foods, with Gen Z and Gen X driving bakery purchases (IBJ)
- Consumers of all income levels are driving more growth of premium and super-premium products (Grocery Dive)
- Baked goods and bakeries perform well in recessions as people look for comfort foods and small treats (Baking Business)

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We are vertically integrated, hub-and-spoke bakery chain, which means we manufacture and deliver our product to our stores and a select number of wholesale clients throughout New York City.

Where we sell

Bake Shops:
Our five front-facing retail stores are inviting and part of our fans' daily habits.

Ecommerce:
One of the few artisan bakeries that ship cakes nationwide. Our main metros are in NY, TX, IL, and CA.

Licensing:
Larger brands use us to validate and activate major retail. Our first JFK Terminal 5 location opens in 2023.



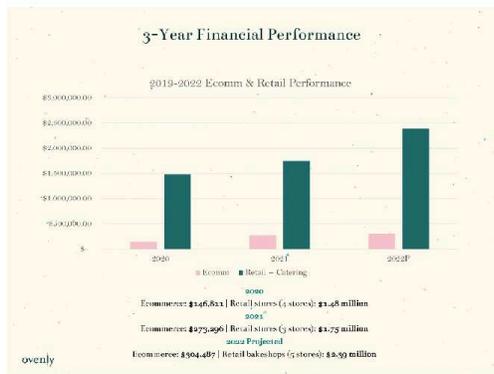
With few ingredients, we've done a lot

With ~\$1mm of growth capital, we have opened 5 stores and maintained unit profitability.

<p>Bake Shops</p> <p>Average Ticket: \$122</p> <p>Average Visits: 3-5 times per week</p> <p>Average Margin: 65%</p> <p>4-Wall EBITDA: 14-15%</p> <p>Top Sellers:</p> <ul style="list-style-type: none"> Brooklyn Blackout Cake Vegan Salted Chocolate Chip Cookie Gluten-Free Salted Peanut Butter Cookie 	<p>Ecommerce</p> <p>Average Order Volume: \$86</p> <p>Returning Customer Rate: 40%</p> <p>Average CAC: \$12.98*</p> <p>Average Margin: 60%</p> <p>Top Sellers:</p> <ul style="list-style-type: none"> Brooklyn Blackout Cake Cake of the Month Club Chocolate Chip Cookie Pie <p>*\$16.20 less than spent on average by our competitors according to Shopify!</p>
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Besides baked goods, 40% of our in-store sales are coffee and specialty drinks. So not only is Ovenly folks' neighborhood bakery, it is their local coffee shop, too.



We spend, all in, \$180,000 to build out our small footprint bake shops and achieve profitability typically within one year. Our average ROI is also 12 months or less. Our formula is simple: small spaces, small rents, cheap build outs to achieve maximum EBITDA and sales per square foot. With this investment, we hope to open two new stores which will provide us the right cash flows to self-fund our growth through 2025 (not guaranteed). At that point, we plan on launching a much larger funding round for national expansion.

Near-Term Goals

Raising up to \$500,000 for regional expansion, good jobs building, and deeper ecommerce sales.

NEW BAKE SHOPS

- Four new in New York City
- Two new in Washington DC

ECOMMERCE

- Investment in performance, analytics & SEO
- Bullish influencer marketing & partnerships

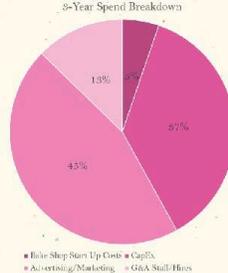
HIRING

- COO - 6 General Managers
- Top-tier digital marketing agency

PRODUCTION & EXPANSION

- Full-and-spoke commissaries
- Co-manufacture for ecommerce
- Hire top tier real estate team for national expansion

3-Year Spend Breakdown



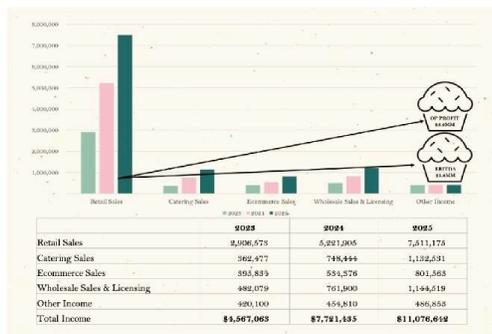
43% Bake Shop Start-Up Costs & CapEx
37% Advertising/Marketing
13% G&A Staff/Hires

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Forward looking projections cannot be guaranteed.

The use of funds breakdown above does not include the 7.5% WeFunder intermediary fee.





Forward looking projections cannot be guaranteed.

Forward-looking projections and performance are not guaranteed.

EBITDA and profitability are key to our growth and financial strategies. Ad and marketing spend includes contractors and agencies.

The Team

Agatha Kulaga is co-founder, CEO and board member.

- Leads Oreenly's retail, wholesale, and ecommerce growth on a local and national level, while promoting progressive business practices.
- Named New York's most "badass" leaders in food by Zagat and as one of the Cherry Bombe 100.

Erja Pietikia is co-founder, former CEO and board member.

- Serial entrepreneur, co-founder/former CEO of Seemore Meats & Veggies, founding partner of House of Kajana and Sweet Deliverance, partner Seed + Mill, Fortunes Ice Cream.
- Named a "world changing woman" by *Conscious Company* and as a "Cherry Bombe 100."

Jodi Rodriguez, Director of Retail Operations, 20+ years retail management experience including Alexis Bittar and Urban Outfitters.

Christine Guillen, Bakery General Operations, 12+ years hospitality and high-volume cafe experiences.

Emily Turner, Director of Finance, 10+ years hospitality and retail finance experience.

Kim McNally, Director of Marketing, 13+ years brand & digital marketing experience, including Food Network, Severin, DPG Media Brands.

Michael Gilligan, Investor & Board Member, 30+ years private equity.

Joe DeLass, Advisor, restaurant entrepreneur and good jobs expert.

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Future top- and mid-level hires include a chief operating officer, a sales manager, and a marketing associate.

What we are looking for

- \$600,000 financing to take us through a Series A or strategic exit to private equity.
- Over \$700,000 already committed.
- \$6m pre-money valuation, preferred shares, but with a most-favored-nation clause.
- Please contact agathago@oreenly.com with questions.

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Forward-looking projections such as completing a strategic exit are not guaranteed.

Check out our perks for joining in the fun!

Thanks for being so sweet.

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