FABID

Finance & Accounting | Investment Banking | CPG Advisory

BEVNET&NOSH INSIDER • Exclusive Report

Q1 2025 REPORT

Trends and Insights in food, beverage, and CPG financings

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Providing financial **services for CPG**

FABID combines financial expertise with our proprietary investor and valuation data to best serve our clients. From beginning to exit, and all the models, journal entries, and analyses in-between, we have the knowledge and experience to help brands transition from startup to success.

Finance & Accounting

Our team helps brands make better financial decisions with quality accounting and sound financial guidance. From system setup, to consistently and promptly closing the books, to managing costs, cash, and investors, we can help you run your business better without needing multiple full-time hires.

Investment Banking

For brands and manufacturers looking for dedicated assistance with a capital raise or a potential sale, we offer a no-nonsense, outcome-focused approach, with hands-on support. Our industry relationships and experience enables us to maximize value for our clients.

Proactive finance for **emerging brands**

FABID Represents our Core Services
Finance, Accounting, Bookkeeping, Investment Banking, and Data

FABID

CFO Services, Advisory & Financial Modeling

Build and maintain an integrated, bottoms-up cash flow model, assist with budgeting and quarterly tracking of actuals to budget, provide equity and debt capital guidance, and offer strategic financial advice to leadership.

Accurate & Timely Financials

Close the books promptly. Perform inventory reconciliations, reconcile bank accounts (including Shopify and Amazon accounts), prepare financial statements, and conduct basic variance analysis. Understand spend and trends at a granular level to make informed decisions.

CPG Optimized Accounting Infrastructure & Systems

Optimize the Chart of Accounts, maintain an accurate general ledger, and manage the structure of key financial statements (Income Statement, Balance Sheet, Cash Flow).

Proactive Cleanup, In-the-Weeds Willingness

Many of our clients have experienced growth that outpaces their financial sophistication. We help clean things up and often play a role in making our clients investor-ready.

Day-to-Day Transaction Coding, Processing, & Payroll

Provide ongoing AP/Bill coding, CEO credit card purchases entry, payroll processing, and other ordinary business needs. Ensure prompt response times and treat client needs with the same urgency and importance as ours.

Food and beverage **Q1 ‘25 venture trends**

Consumable brands selling in the United States through traditional or e-commerce channels.

Key stats and figures **from Q1 2025**

$367m
Total Investment

83%
QoQ Increase

Venture funding Increased by 83% quarter--over quarter, driven by higher deal activity and larger relative to the prior quarter.

44
Total Brands

4
QoQ Decrease

The number of brands receiving disclosed venture funding fell to 44, from 48 the period prior. An additional 4 tracked brands raised VC, but didn’t reveal the amount.

$8.1m
Average per Brand

$4.1m
QoQ Increase

The largest deal of Q1 2025 was $50M, and there were several deals of $20M+, which led to a marked increase in the average.

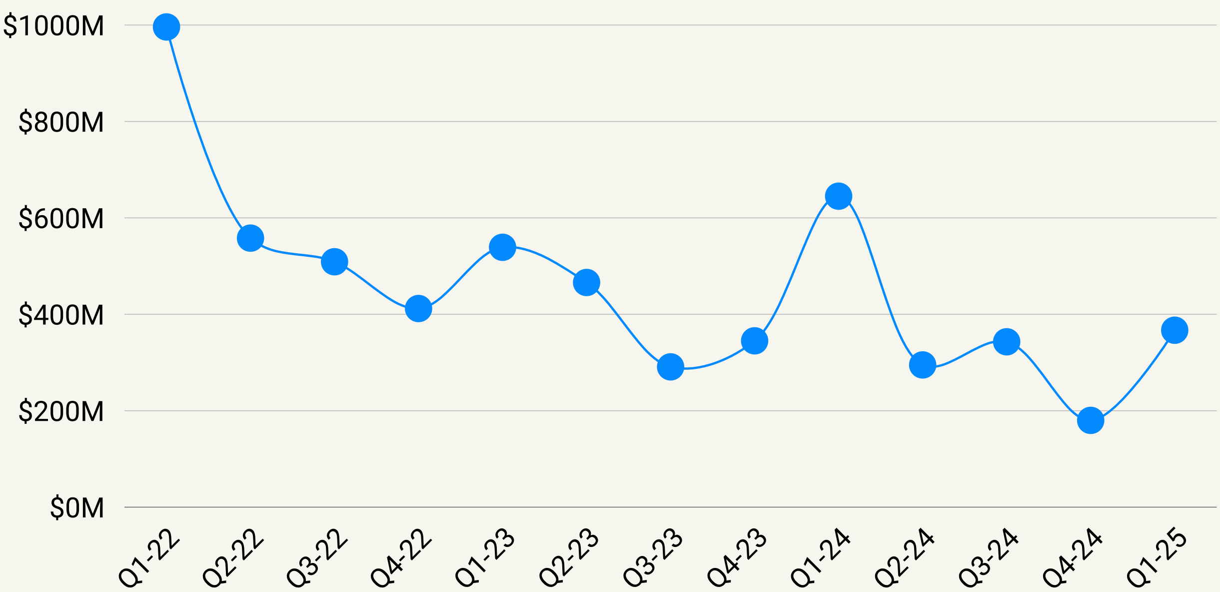
3.8m
Median per Brand

$1.4m
QoQ Increase

Median brand investment increased by $1.4M, a good increase from last quarter but still a weaker year start compared from Q1 2024.

Up quarter over quarter, **down year over year**

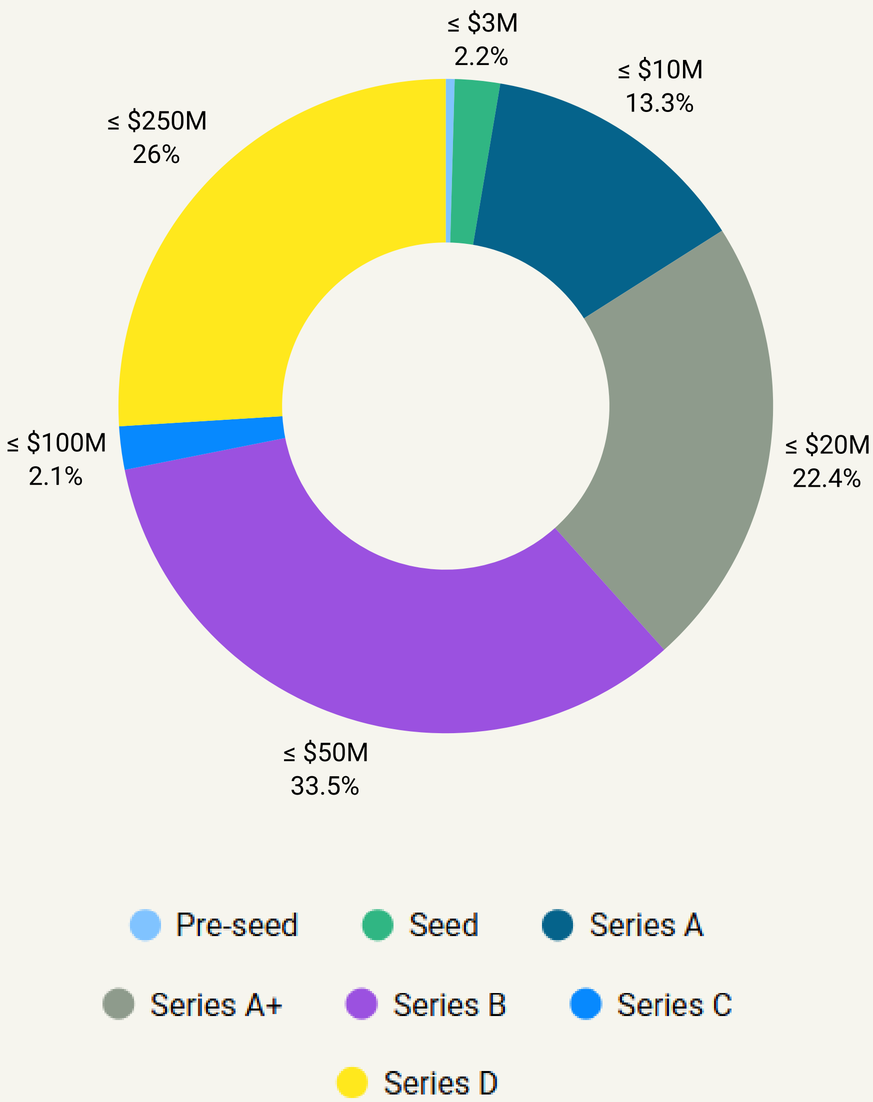
Investments in Q1 2025 reached $367M, marking a 43% decline year-over-year from Q1 2024's $645M. This is also the lowest Q1 total in the past four years, indicating continued investor caution in the sector.



Period	Total	Count	Average	Max	Max Brand
Q1-23	$539M	90	$5.8M	$75M	GUAYAKÍ YERBA MATE
Q1-24	$695M	59	$11.8M	$84M	Bloom
Q1-25	$367M	44	$8.1M	$50M	OLIPOP

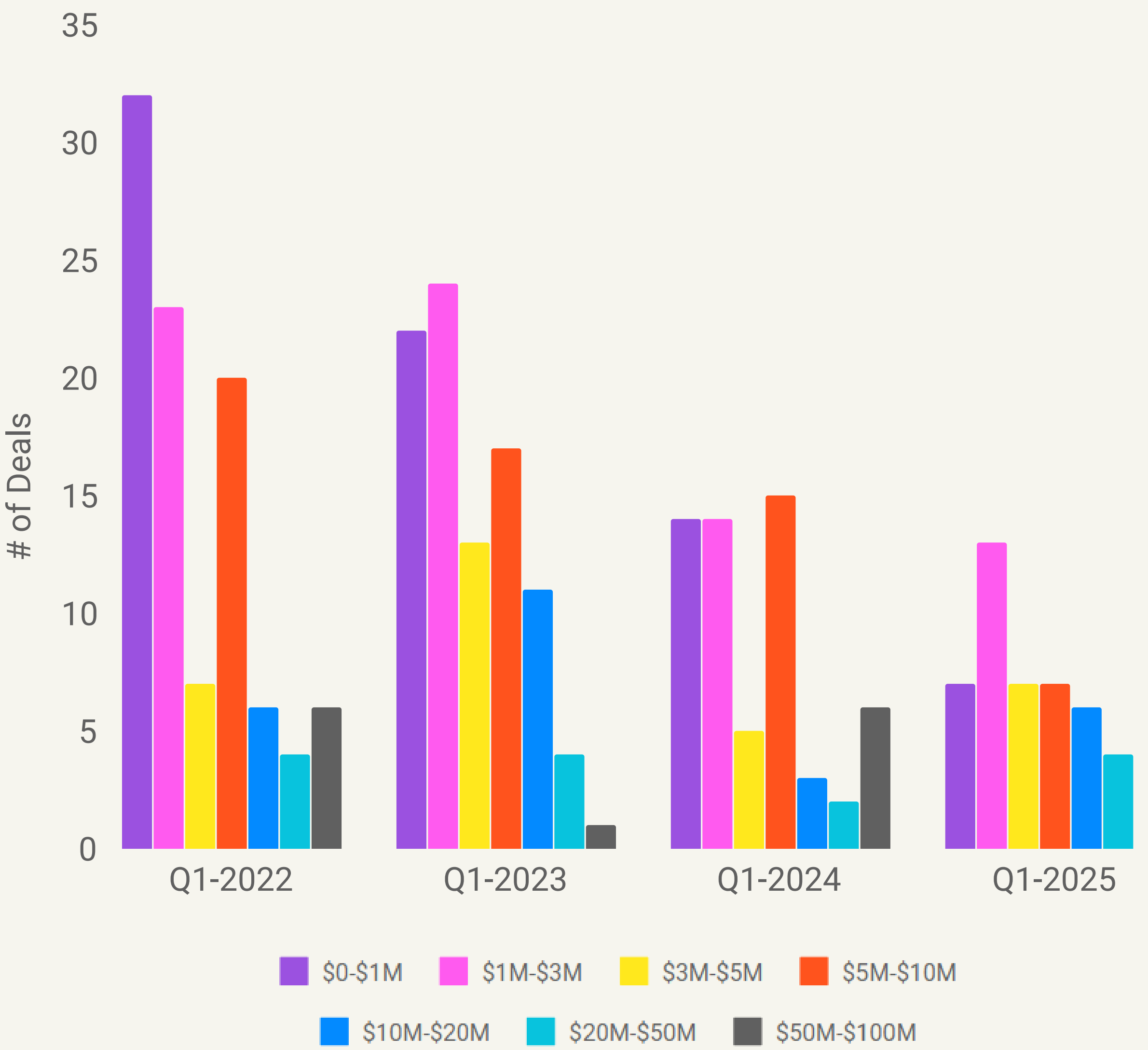
Most funding goes to **well capitalized brands**

About $309M of the $367M invested in Q1 2025 went to companies that have raised $20M or more in total investment.



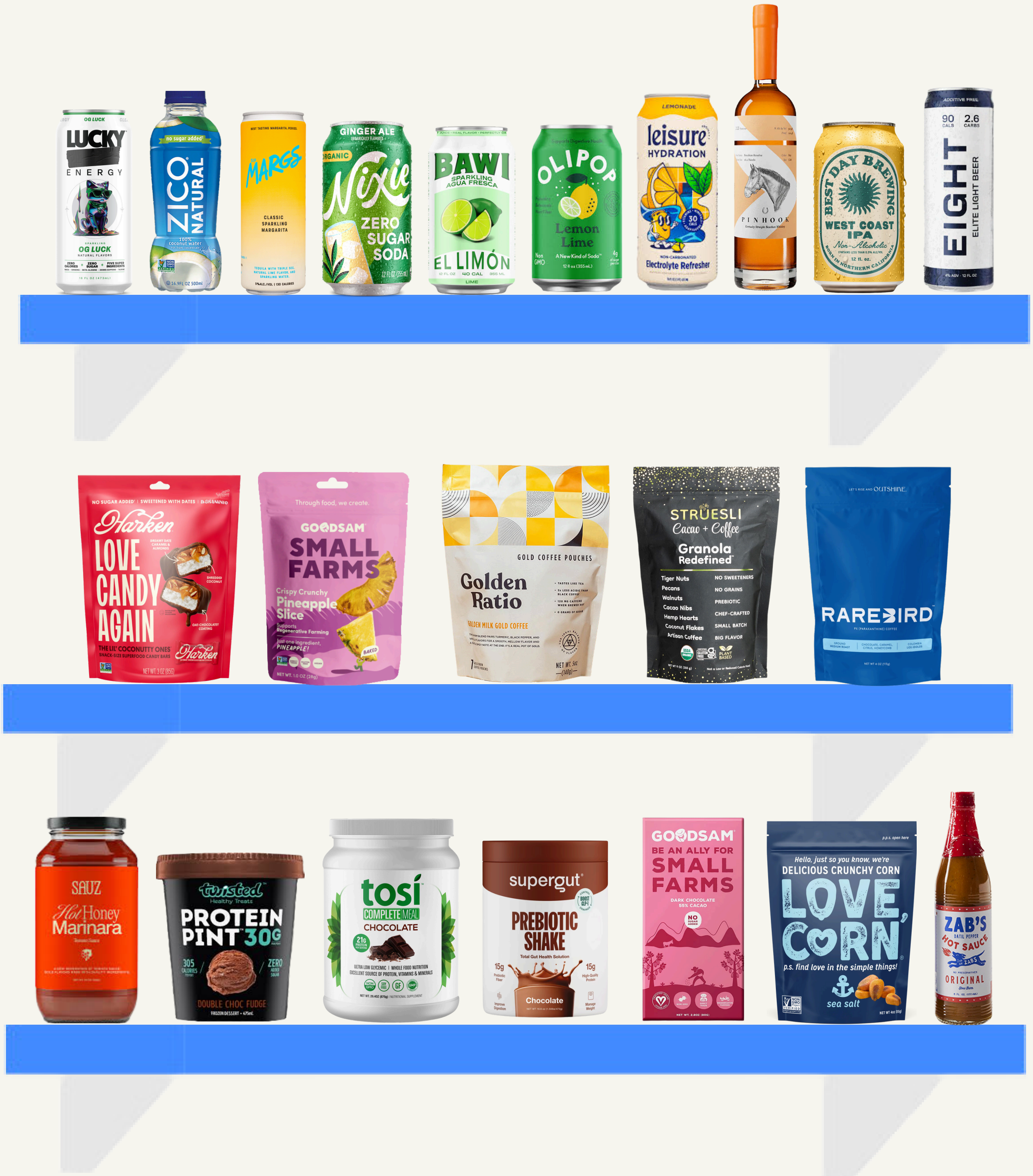
Later stage and larger **rounds leading the way**

While volumes have fallen, there appears to be resilience and even growth at the $20M - $50M level, reflecting a shift to later-stage growth equity.



Note: 2022 and 2023 each had one (1) deal over $100M (not pictured).

Key venture deals during **the first quarter**



Deal and investor **spotlights for Q1**

A deeper dive into key transactions and
a newer fund focused on CPG investments

Flowers Foods buys **Simple Mills for $795 million**

Simple Mills is a market-leading natural brand offering premium better-for-you crackers, cookies, snack bars, and baking mixes

Founded by Katlin Smith in 2012, the Chicago, IL based brand is estimated to generate $240M+ in net revenue and over $30M+ of EBITDA.

Previous investors included a mix of PE and VC firms, including Vestar Capital Partners, Stonegate Capital, Charlotte Capital Partners and HPA.

$795M
Cash

$8M
Prior VC Funding

3.3X
2024E Net Sales

24X
'24E EBITDA

Sources: Seeking Alpha, Flowers Foods, Forbes,

Collaborative Fund **backs what's next**

Collaborative Fund is a New York-based venture capital firm that invests in founders building the future. They focus on teams leveraging technology and human-centered design to create meaningful, systemic change—particularly those at the forefront of category-defining shifts in the consumer economy. They've invested in pioneers like OLIPOP, Sweetgreen, and Blue Bottle Coffee.

Their investment thesis, the Villain Test, is to identify and support companies that live at the intersection of for-profit and for-good - making the world a more interesting, better place.

Investor Role	*Stage Focus*	*Check Size*
Can Lead or Co-Lead	**Pre-seed to Seed**	**$500K - $3M**

Representative Investments in Consumer

The Farmer's Dog
immi
MAGIC SPOON
OLIPOP
BLUE BOTTLE COFFEE
sweetgreen
goodgirlsnacks

1. To see a full portfolio listing, visit www.collabfund.com.

Sources, disclaimer, **and contact info**

Additional detail on how FABID sources our data, organizes it, and a page from our lawyer

Methodology

How we source and categorize our data

The database underlying this report relies on a variety of public and non-public sources of information such as industry publications, SEC filings, newsletters, job postings, internet research, events, trade shows, word-of-mouth, and social media to track investments made by angel investors, incubators, venture capital firms, family offices, and private equity firms. For funding events discovered via SEC filings, the filing date acts as the reference date. While a best effort is made, no guarantee is given regarding the dataset's comprehensiveness or accuracy.

Category-level data captures the total funding of all brands selling any products in that category. That is, the total funding to a brand selling a single product in a category contributes to the category's overall total, regardless of the percentage of sales it may contribute to the brand.

Unless otherwise stated, our data covers the U.S. branded food, beverage, and consumable supplements categories, which includes in-market products sold to consumers through e-commerce or retail channels.

Unless otherwise stated, data excludes brands and funding events considered as "non-core," with additional details available here. For 2022, we excluded Pepsi's investment in Celsius and KDP's investment in Nutrabolt from all aggregate statistics. For 2023, we excluded KDP's investment in La Colombe.

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