



ESPECIALLY

PUGLIA

In a world of mass production, consumers are willing to pay more for good products, with proof of provenance and feel good storytelling.

Executive Summary

Especially Puglia brings local, sustainable food ingredients from Italy's most bountiful region — Puglia — to the tables of discerning food lovers through online eCommerce, wholesale distribution and innovative subscriptions.

From olive oils, cheeses, honey and pasta to seasonal preserves made by local farmers, Especially Puglia is an artisan food and experience curator that is well-positioned to seize the looming opportunity in conscious consumerism and provenance — made even more so because of the recent restrictions caused by Covid-19.

The Problems We're Solving

1. Underserved Market	2. Product Quality	3. Farmer Exploitation
High-quality and ethical Italian ingredients are too hard to find outside of the region.	The American food industry, big agriculture and mass manufacturing are destroying craft products.	Big corporations are locking farmers and packers into onerous contracts.

The Solutions

1. Transparency	2. Product Quality	3. Convenience
<p>Our products are single source, completely authentic and cultivated by experts. We have complete visibility over the manufacturing process.</p>	<p>Our oil is the best cold pressed olive oil in the United States. We ensure the quality by visiting every farm.</p>	<p>Covid-19 has highlighted the need for multi-channel eCommerce. We have guaranteed supply and distribution through direct-to-consumer eCommerce, retailers and refill stations.</p>

Market Size - Italian Food

\$385.8 million

Olive Oil Sales

\$5.1 billion

Italian Food Export to US

\$10.8 billion

Gourmet Food Market Sales

\$529 million

Italian Food Products

113 million people

Cooking Enthusiasts

\$28.68 billion

Grocery eCommerce

Market Size - Olive Oil Imports

\$1.5 billion

Olive Oil Imports

\$1.8 million

By 2023

36.6%

Of all imports from Italy

Market Size - Italian Exports to US

€2.7 billion

Cheese Exports

€69.8 million

Honey Exports

€1.5 billion

Olive Oil Exports

Market Size - Gifting

\$20 billion
Food Gift Sales

\$125 billion
Corporate Gifting

Market Size - Grocery

\$655 billion
US Grocery Market

\$12.2 trillion
Global Grocery Market

Market Size - Italian Travel

1.1 million

Tourists in Puglia

420 million

Tourists in Italy

4%

Of Tourists From US

Note: The Covid-19 pandemic will undoubtedly impact these numbers and could also jeopardize our ability to deliver farmstay tours. Financial projections have been adjusted as a result.

Revenue Sources and Products

Product or Service	Description
Adopt an Olive Tree	Consumers can 'own' an olive tree and receive regular deliveries of its fruits.
Adopt a Beehive	As above. Consumer adopts a beehive and receives honey.
Adopt a Cow	As above. Consumer adopts a cow and receives the cheese.
Artisan Food Boxes	Puglia's finest ingredients packaged in an exclusive artisan collection. Cheese, honey, olive oil. The perfect cooking base or the perfect gift.
Corporate Food Boxes (Gifting)	As above. For corporates to gift to their clients and customers.
Puglia Experiences (Tours, Private Dining)	Organised trips to Puglia and the local farms and restaurants. Private dining provides a Puglia chef to prepare traditional fare.

Adoption Program

The Especially Puglia Adoption Program helps customers feel more connected to their food by 'owning' an olive tree, beehive or cow and benefiting from the produce. In return, customers get a regular product subscription.



Artisan Food Boxes

Our Specialty Boxes deliver ingredients for customers to prepare delicious Pugliese meals at home. Each hand-crafted wooden crate comes filled with a selection of seasonal artisanal foods, from tomatoes, eggplant, and artichokes jarred at peak ripeness, to sauces, durum wheat pasta and cheeses.



Puglia Corporate Gifting

The corporate gifting industry is known for producing an array of thoughtless, tacky and token gifts. However, more and more corporates are demanding purposeful gifts that are memorable and experiential.

<New Image>

Especially Puglia Experiences

Puglia Tours

From September to November, during Puglia's busy harvest season, Especially Puglia will offer week-long FarmStays at its partner farms.

Guests stay on traditional Pugliese Masserias farm estates and visit partner farms to witness the olive harvest in action, along with cooking classes with local chefs to dive into traditional Pugliese recipes.

Dining Experiences

Research shows that younger consumers value experiences over material goods. To satisfy this global trend, we'll create once in a lifetime, money can't buy dining experiences and events.

This includes bringing Puglia chefs to the US for intimate private dining events, cooking classes with authentic Puglia ingredients, collaborations and competitions with local chefs and other cuisines.

Artisan Refillery

To encourage more regular orders and to increase our customer LTV, we'll launch a physical refill stations. Refillery's help reduce waste (and are thus, loved by conscious consumers), are higher margin (lower bottling and labeling costs) and leverage a growing refill station trend.

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Distribution Model

1.

Direct to consumer
speciality box, adoption
and travel products.

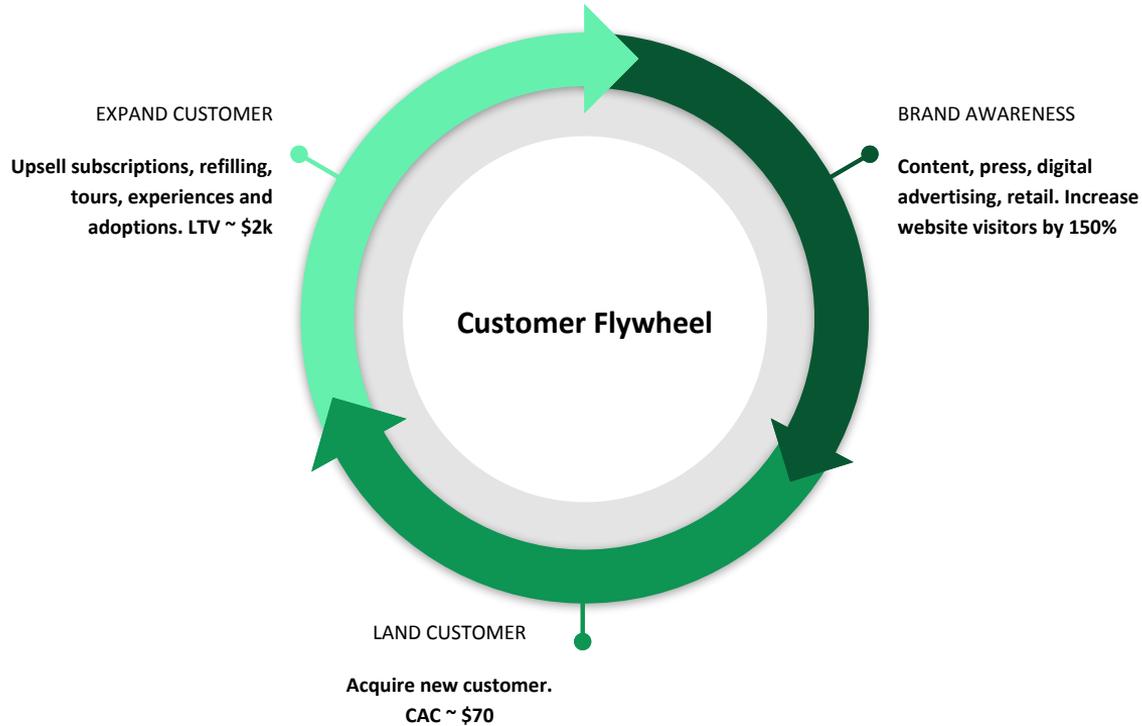
2.

Food distribution network
and syndicated online
reseller program.

3.

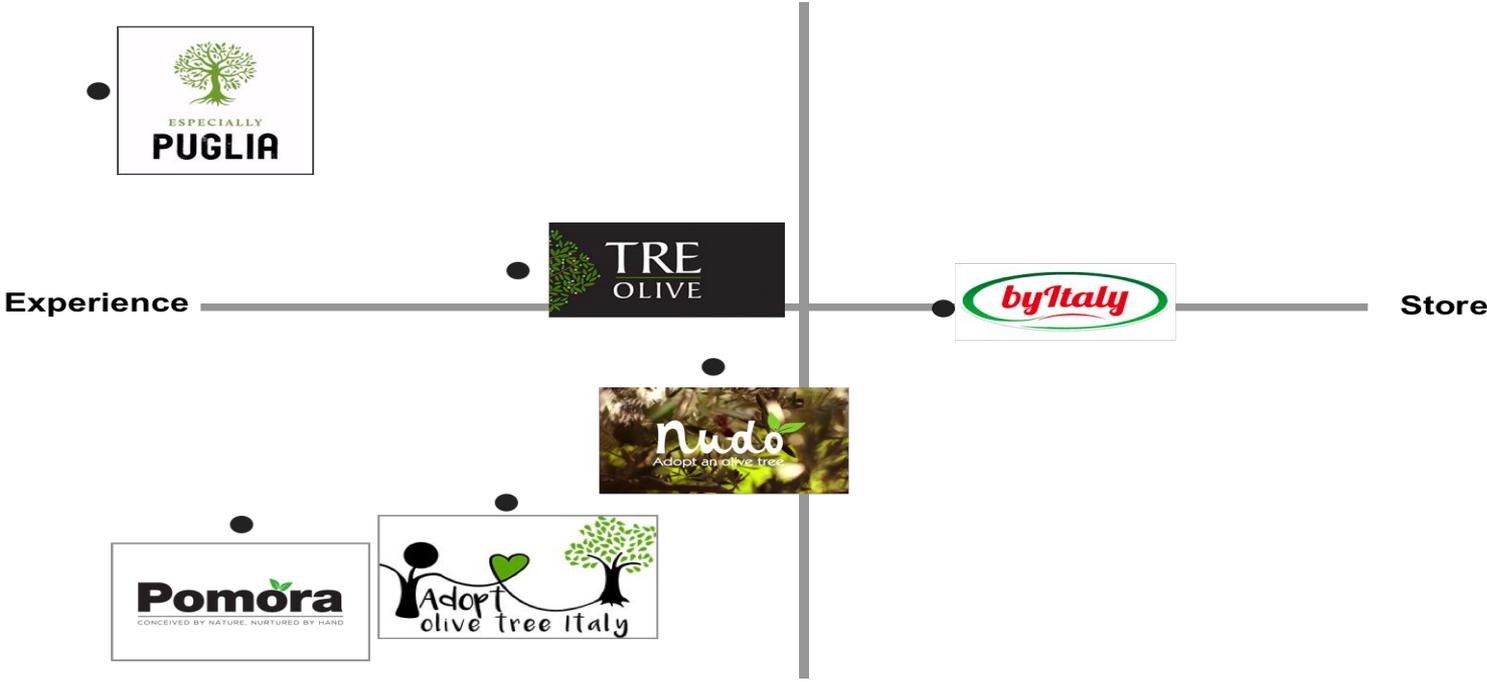
Corporate gifting
solutions for new and
established companies.

Business Model



Competitive Matrix

Full Range of Products



“Adopt an Olive Tree” only

Competitive Analysis



What they do:

- Adopt an Olive Tree

Notes:

- Subscription starts at £29
- Novel approach to fair trading and community building
- Marketing focus on influencers and outreach
- Single product focus, no product or revenue diversification
- Just two growers
- Lack the product packaging beauty and virality we have



What they do:

- Olive tree adoption

Notes:

- Also do gifting and other vinegars and oils
- Corporate and holiday gifting packages
- Family run. Multiple groves but just one grower.
- No retail presence in the US.
- No experience in overseas markets
- No marketing expert



What they do:

- Online store for Italian food

Notes:

- Huge product range, multiple brands. Worldwide shipping
- Strong B2B and wholesale distribution network
- Consumers have no connection to the brand. No storytelling, loyalty or brand love.
- No education, recipes, or experiences
- No sustainable focus.

Competitive Analysis



What they do:

- Olive tree adoption

Notes:

- Offer corporate and wedding gifting and the opportunity to 'visit your tree'
- Strong focus on branding, video and content (education about oil process and health benefits)
- Award-winning olive oil and very media friendly (i.e. earned PR through Oprah Magazine)
- Offer a very clever loyalty online shopping discount to adopters

- Little information presented on travel and tour options (despite promoting it)
- Little product diversification (i.e. largely only oils and not pastas, sauces and pickles)

Go To Market Strategy

Attract

- Brand (lifestyle shift)
- Content
- Food Influencers
- Food Publications
- In-Store Demos
- Social Media
- SEM / SEO
- Farmer's Markets



Close

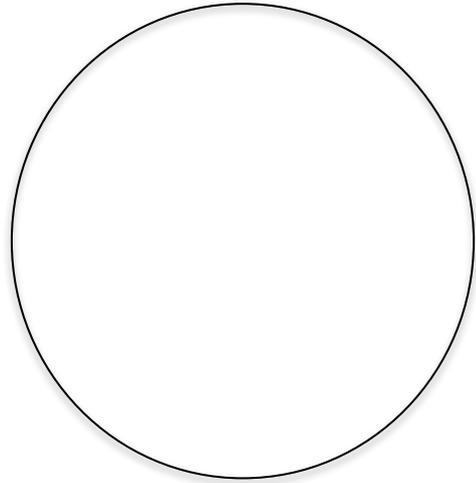
- Direct eCommerce
- Retailers
- Refilling Station
- Corporate Gifting



Delight

- Advocacy / Reviews
- Referrals
- Subscription
- Experiences
- Content

Founding Team



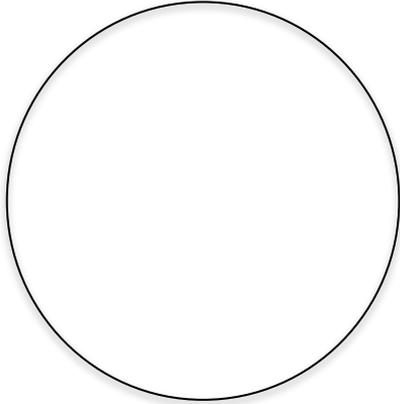
Michele Iadarola

Growing up in rural Puglia, Italy, Michele was surrounded by the rich cuisine of the region. He founded Especially Puglia in 2014 out of a desire to share the unique culinary tradition of Puglia with the world.

After receiving a Masters in Business Management from the Università Cattolica del Sacro Cuore in Milan, Michele has worked for various importing and wholesale distribution companies.

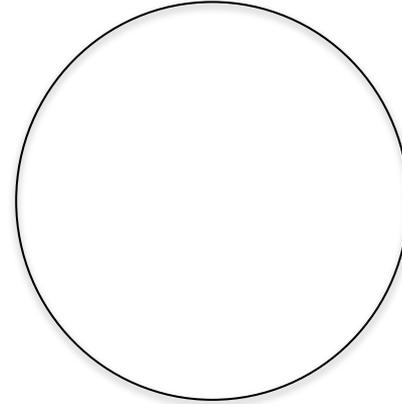
Now, Michele dedicates his life to promoting transparent supply chains and high-quality consumer food products. He has completed the journey from being born in raised in Puglia, to owning farmland in the region and building a network of growers.

Advisors



Advisor 1

Growing up in rural Puglia, Italy, Michele was surrounded by the rich cuisine of the region. He founded Especially Puglia in 2014 out of a desire to share the unique culinary tradition of Puglia with the world.



Advisor 2

Growing up in rural Puglia, Italy, Michele was surrounded by the rich cuisine of the region. He founded Especially Puglia in 2014 out of a desire to share the unique culinary tradition of Puglia with the world.

Financials - Product Price Points

Product	Price Point
Olive Tree Adoption	\$160 \$400
Cow Adoption	\$100 \$200
Beehive Adoption	\$100 \$200
Artisan Food Boxes	Client to Provide
Visit Puglia Experiences	Client to Provide
In-Home Dining Experience	Client to Provide

Financials - Key Metrics

Metric	Current Performance
Conversion Rate	2.02%
Returning Customer Conversion Rate	3.32%
Returning Customer Reorder Rate	23%
Avg. Order Value	\$167.72
Customer Acquisition Cost	\$200
Customer Lifetime Value	\$568

Financials - Growth Trajectory

	Year 1	Year 2	Year 3	Year 4	Year 5
Grocery Sales	\$450,000	\$742,500	\$853,875	\$981,956	\$1,129,250
Subscription Revenue	\$50,000	\$65,000	\$97,500	\$185,250	\$426,075
Experiences	-	-	-	\$65,000	\$104,000
Refillery Revenue	-	\$67,500	\$111,375	\$213,469	\$343,685
Gifting Revenue	\$45,000	\$67,500	\$135,000	\$337,500	\$1,181,250
Revenue	\$545,000	\$942,500	\$1,197,750	\$1,783,175	\$3,184,259
Cost of Goods Sold	\$256,150	\$442,975	\$562,943	\$838,092	\$1,496,602
Gross Profit	\$288,850	\$499,525	\$634,808	\$945,083	\$1,687,657

Funding Required

\$1 million is sought at a valuation of XXX.

Use of Funds:

- Retail refillery and 'market'
- Establishing the Visit Puglia tours and experiences logistics and partnerships
- Marketing and customer acquisition
- Sales partnerships and distribution networks
- Business development reps and corporate sales team

Press

["THE BEST OLIVE OIL SUBSCRIPTION SERVICE FOR COOKING OIL: ESPECIALLY PUGLIA"](#) - Epicurious, October 2019

["THE BEST FOOD IN SOUTHEAST ITALY? ESPECIALLY PUGLIA"](#) - Bearleader Chronicle, March 2019

["30+ BEST GOURMET FOOD GIFTS FOR EVERYONE ON YOUR LIST"](#) - Town and Country Magazine - January 2019

["GIFT GUIDE: THE GOODS 2018"](#) - Wine and Spirits Magazine, October 2018

["ESPECIALLY PUGLIA DELIVERS FARM TO TABLE TRADITION"](#) - Italia Living - October 2018

Testimonials

“Especially Puglia aims to introduce food lovers here with products from his homeland.” - **Edible Brooklyn**

“If as a kid you ever adopted a polar bear...For a grown-up version of this, you can now adopt a hundreds-years-old Puglian olive tree.” - **Food52**

“Italian specialties, straight from the farms of the Puglia region”. -**American Express | Open Forum**

“The company focuses on sourcing their olive oil from Puglia, Italy, a place many consider the ‘holy land’ of olive oil trees”. - **Breadtopia**

“Especially Puglia olive oil has been such a treat to have in my kitchen! AND they host an amazing experience in Puglia ” **Chef Alice Waters, Chez Panisse & Edible Schoolyard**

“‘Local’ will always be an overarching goal, but Especially Puglia is localizing “international” impressively! Bravo!” - **Bob Lewis - Fulton Stall Market**

“I’ve given my mother our olive oil subscription—it reminds her of the happy times she’s spent in Italy, and gives her the tools for great dressings all year long.”- **Amanda Hesser - Food 52**

Summary

- More consumers are choosing craft products over mass-produced. They want to feel closer to the products they're consuming and form a deeper loyalty to respected brands.
- Especially Puglia is uniquely positioned to exploit this growing trend because of their ties to Italy's bountiful Puglia region and savvy customer acquisition and retention strategies.
- In addition to direct to consumer food sales, Especially Puglia sells artisan food boxes through farmer's markets, distribution partners and also offer a host of complementary services such as product subscriptions, refill stations, corporate gifts, in-house dining experiences and Puglia tours.
- As home cooking numbers and interest in Italian food products increase, the total addressable market for Especially Puglia continues to rise.
- Covid-19 has seen a surge in online ordering, Especially Puglia is multi-channel by design and equipped to serve an increasing digital audience.