

Top Deal: Ice Cream for Adults



Key Stats: Humphry Slocombe on Wefunder

PRE MONEY VALUATION \$14.4M	AMOUNT RAISED \$167,974	NUMBER OF INVESTORS 351
MINIMUM RAISE \$100,031	MAXIMUM RAISE \$1,069,998	LIKELIHOOD OF MAX UNLIKELY
START DATE 09/27/2019	STOP DATE 11/28/2019	DAYS REMAINING 6
SECURITY TYPE Common Stock	INVESTMENT MINIMUM \$100	DEAL ANALYTICS Click Here

Problem:

Ice cream is one of the world's favorite deserts. The global ice cream market is [projected to reach \\$97 billion by 2023](#), and the [average American consumes more than 23 pounds of ice cream each year](#). While [Americans list their favorite ice cream flavors as vanilla and chocolate](#), [40% of ice cream makers report that they've seen an increase in demand for premium ice cream](#), often including more original flavors.

As ice cream continues market dominance in the dessert category, product innovation is just beginning. As we move past the old favorites of cookies and cream, cookie dough, and classic chocolate and vanilla, a new generation of ice cream makers are looking to redefine ice cream as a complex, satisfying palette opportunity for adults.

Solution:

Humphry Slocombe was founded in 2008 as a single ice cream shop in the Mission District of San Francisco. From the start, Humphry Slocombe was determined to be original; Co-Founders Jake Godby and Sean Vahey named the company after characters from an old British sitcom, "Are You Being Served?", and immediately began creating unique flavors. Godby was trained as a five-star chef, including as a pastry chef at Coi, named one of the world's best restaurants. Godby and Vahey dove into creating flavors like Secret Breakfast (bourbon ice cream and cornflakes), Matchadoodle (green tea ice cream and snickerdoodles), and Jesus Juice (red wine and Coke).

The founders of Humphry Slocombe made a bet that there was a market for unique, complex ice cream flavors, and it paid off. Since opening their first shop, Humphry Slocombe expanded to an additional retail location in the Ferry Building in San Francisco, plus shops in Berkeley, Oakland, and Los Angeles. In 2016, the brand began selling pints and single-serving cups via distribution in grocery stores. In three years since distribution began, they've won 568 grocery store accounts in 12 different states, adding an average of 41 stores every quarter.

Humphry Slocombe has won popular recognition from Food Network as one of the [Top Five Ice Creams in America](#), and has received additional acclaim from leading publications like [Zagat](#), [Eater](#), and [The New York Times](#). Humphry Slocombe has collaborated with leading brands like Netflix' Queer Eye, Maker's Mark whiskey, and more as they continue to expand and market the brand. Ultimately, Humphry Slocombe generated \$4 million in revenue in 2018, and promises to grow further in coming years.

Team:

Co-Founders Jake Godby and Sean Vahey share a background in food and beverage; Jake is an accomplished chef with experience working for some of San Francisco's leading restaurants, including Boulevard, Zuni, Fifth Floor, and Coi. Sean previously worked in hospitality as a food and beverage manager.

The company is now led by CEO Jina Osumi, who has experience scaling prominent food and beverage brands. She previously served as a brand manager at Campbell Soup Company and PepsiCo, and the Director of Brand Strategy at Del Monte Foods. Jina took the helm at Humphry Slocombe in 2015.

Humphry Slocombe boasts additional team members from other leading food and beverage brands, including Blue Apron, Starbucks, and Aramark. In addition, Board Member Hanson Li is the founder of Salt Partners Group, a food and beverage investment firm.

Growth Plan:

Humphry Slocombe's case shipments have grown 105% (CAGR) since the beginning of distribution in 2016. Now, the company is looking to expand distribution into additional supermarkets, while continuing investment in its original brick-and-mortar ice cream retail shops.

The company is raising capital on WeFunder for several reasons. They intend to use a healthy portion of the raise to open two new retail locations in the Bay Area. Another segment of the raise will be devoted to wholesale account expansion, primarily expanding to the Northeast with accounts like Whole Foods Market, Fairway, and Kings/Balducci's.

Why We Think Humphry Slocombe is Worth Watching

- **Team:** Humphry Slocombe was founded by restaurant professionals who have successfully managed the brand for over 10 years; its leadership team expanded to include professionals from PepsiCo, Blue Apron, Starbucks, and the head of a food and beverage investment firm. The Humphry Slocombe team leverages impressive combined experience in the space, which will prove a vital asset as the brand continues to grow.
- **Collaborations and Press Coverage:** While many luxury ice cream brands have launched in recent years, few have achieved the press coverage or publicized brand collaborations as Humphry Slocombe. [A feature-length profile in *The New York Times Magazine*](#) plus frequent mentions in Zagat, Eater, Vogue, People, and more is a distinctive asset in the crowded ice cream space; that press is only compounded by prominent partnerships with leading brands like Queer Eye, Makers Mark, and more. A steady stream of press and partnerships will build demand for Humphry Slocombe's ice cream as the company continues to extend its distribution.
- **Distribution Potential:** Humphry Slocombe began as a humble scoop shop in San Francisco, but has since developed a robust distribution pipeline into grocery stores. The company has secured 568 wholesale accounts across 12 states, and each store increases in sales velocity post-launch; moreover, Humphry Slocombe adds an average of 41 new stores each quarter, and launched in 25 new stores in the New York metro area in August 2019. Humphry Slocombe performs well in stores and continues to build brand recognition, which is a recipe for success in the ice cream business.

The Rating: Top Deal

While luxury ice cream has become a crowded space in recent years, Humphry Slocombe stands out from the competition. It has built a long history and cult following out of its original scoop shops in San Francisco, and is now positioned to distribute widely throughout the United States and build demand through a steady drumbeat of press and brand collaborations. Moreover, the Humphry Slocombe team is uniquely equipped to grow a prominent food and beverage brand, with combined tens of years of experience doing just that.

It's a buzzy moment for ice cream exits, as hugely successful health-conscious ice cream brand [Halo Top sold to Wells Enterprises, makers of Blue Bunny ice cream, in September 2019](#) (terms unknown). Halo Top previously caught the eye of large CPG brands like Unilever, General Mills, and Nestlé, which bodes well for growing ice cream brands like Humphry Slocombe.

As Humphry Slocombe bolsters growth with its current capital raise, enabling it to grow retail channels and expand national brand recognition through increased distribution, it is well-positioned to enter the ranks of famous ice cream successes like Halo Top. For its impressive traction and numerous tailwinds, Humphry Slocombe is a Top Deal.