



Partake Foods Raises \$11.5 Million to Set a New Standard of Racially Inclusive Funding in the Food CPG Industry

Leading Allergy-Friendly Food Brand Will Use Funding To Continue Scaling and Expand Team

NEW YORK, NEW YORK (October 4th, 2022) — Today [Partake Foods](#), known for its allergy-friendly cookies and baking mixes, announced an \$11.5 million Series B funding with one of the most diverse groups of funds and investors in the food CPG industry. Founder and CEO Denise Woodard set her sights on building a round that represented Partake's vision and values of championing food inclusivity, bringing on investors and funds that support Black, brown, and female leadership and entrepreneurship—with the majority of investors in this round being Black, brown, and/or female themselves.

The new growth capital will allow Partake Foods to scale and create efficiencies operationally, while also invest in a larger internal team to continue creating the most delicious, allergy-friendly food and baking products on the market. New investors in this round include Cleveland Ave's CAST US fund, Fearless Fund, Supply Change Capital, Kaya Ventures along with returning investors Marcy Venture Partners, CircleUp Growth Partners, Black Star Fund, FF2032 (Lotus Bakeries' venture arm), and Black Capital. Overall, Partake Foods has raised \$19 million to date since launching in 2016 with Woodard as the first Black woman to raise more than \$1 Million publicly for a CPG food start-up company.

"Inclusivity is at the heart of what Partake is doing. This shows up most notably in creating foods that over 90% of Americans can enjoy safely, the doors we're opening with our Black Futures in Food & Beverage Fellowship, and the 1,000,000 meals we've committed to providing with No Kid Hungry in 2022," said Denise Woodard, Founder & CEO of Partake Foods. *"I'm so proud of the investors we have around our table. With this newly raised capital, Partake will continue to champion radical inclusivity by scaling our team and operations ensuring we can continue to deliver on our promises of making eating and sharing simple and worry-free and lifting as we climb."*

The brand, recently named #45 on the 2022 Inc. 5000 list, can be found in over 9,000 retail stores across the country including Whole Foods Market, Walmart, Target, Kroger, Sprouts, and more. Based on recent SPINS data¹, Partake is growing 8x faster than the total category in the MULO + Convenience and Natural & Enhanced Channels over the last 52 weeks. The team has grown from one full-time employee in 2020 to 20 in 2022 and has become the #2 allergy-friendly brand in the US natural & enhanced channel ranked by dollar growth². The brand has also scaled with 200% year-over-year (YOY) growth from 2020 to 2021 and 100% YOY growth from 2021 to 2022.

"Partake is a trailblazing brand championing food inclusivity through its delicious, healthy, and allergy-friendly products, and we are thrilled to be a part of this raise and support the team to ensure consumers everywhere know their brand," said Arian Simone, Co-founder and General Partner of [Fearless Fund](#). *"Our enthusiasm for Partake's future lies not only in offering the brand's tasty foods to the millions of people with dietary restrictions, but also in its incredible mission to partner with organizations fighting global food insecurity."*

¹ SPINS Total US Natural & Enhanced Channel NPI 12-Weeks Ending March 20, 2022

² SPINS Total US Natural & Enhanced Channel NPI 12-Weeks Ending March 20, 2022

“Partake has had an impressive track record of growth and continues to build momentum in driving its mission of providing consumers with delicious, healthy and allergy-friendly foods. We are excited to have them become part of the CAST US portfolio,” said Andrea Zopp, Managing Partner [CAST US Fund](#).

About Partake Foods:

Created in 2016 by Founder and CEO Denise Woodard, when her daughter was diagnosed with multiple food allergies, Partake offers a selection of delicious, allergy-friendly products including crunchy and soft-baked cookie flavors such as Chocolate Chip, Birthday Cake, and Ginger Snap, baking mixes, and a pancake & waffle line in Confetti and Classic flavors. All products are certified gluten-free, non-GMO, vegan, and are free of the top 9 allergens (wheat, tree nuts, peanuts, milk, eggs, soy, fish, sesame, and shellfish). The products are made with high-quality, better-for-you ingredients and offer a variety of flavors that those with and without dietary restrictions can enjoy. For more information, please visit: partakefoods.com or follow [@PartakeFoods](#) on Instagram.