

NOTE TO FOUNDERS: With 600+ portfolio companies as of Mar 2025, we thought it was a good opportunity to share our learnings with folks on best practices for investor updates.

Dear investors,

It's been a great start to 2023 for the [Joe's Crab Shop] team. We are in the final stages of closing our \$XXM seed round, and are excited to welcome aboard our investors, X and Y, as well as a group of amazing angels X, Y, Z, and of course our earliest supporters X, Y, Z.

Our major priorities for the next [2] quarters are:

1. [Driving down the cost of each crab caught] through two major initiatives:
 - a. Better identification of crabs that are within fish and wildlife regulations (eliminating catches that we have to throw back)
 - b. Automation of crab processing via our crab meat picker MVP
2. [Expanding distribution] via
 - a. Expansion beyond local restaurants into grocery (Maine only for now)
 - b. Working with distributors to expand to restaurants outside of Maine
3. [Diversifying our revenue base] via
 - a. Launching our first non-meat SKU, crab broth that restaurants have been asking for given our crab waste
 - b. Learning project on potential DTC line in conjunction with our Maine grocery expansion

Key asks from investors: With the close of the round, we are looking to hire a few key roles. We would love your help recommending candidates!

- JD: XXX
- JD: XXX
- JD: XXX

Metrics Review:

Top 3 Metrics that illustrate the health and trajectory of your business (should have a level, and rate of change). If you are further along, can also include cohort performance and retention.

1. [E.g. Traffic mom growth]
2. [E.g. Leads/POCs mom growth]
3. [E.g. Customers/Revenue]

\$ Revenue - show last 12 months

\$ Cash in the bank + implied runway

Wins:

- XXX
- XXX

Challenges:

- XXX
- XXX

Other reflections (optional):

Thank yous: Nice chance to thank folks who've helped, can give a nod to how those who have been less helpful can also help =)

What we do: As a reminder, [Joe's Crab Shop] is XXX, YYY. Our vision is to xxx

A nice example: <https://shoelace.com/blog/investor-update-emails/>