



Eat Fresh, Eat Healthy

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Problem

Despite all the advancements in technology, surprisingly, there is still not a simple solution to a fresh and healthy meal at home. A simple solution for the perennially old problem of having freshly cooked food at home is more important than ever before as in these pandemic times, we all are concerned with going out and even if we do, there simply isn't enough time! Our mission is to provide our customers with a one touch, hassle free solution to a fresh and healthy meal, right in their kitchen.

Cooking is a very involved and time consuming process. It involves a number of steps and requires a lot of attention, skill and time. Here are some of the steps (Fig 1) you need to consider if you are planning for fresh, home cooked meal:

1) Menu Planning for the week 2) Going grocery shopping or online ordering 3) Sorting and organizing produce and grocery 4) Washing, peeling, chopping 5) Prep and Cooking and the worst of all, 6) Cleaning. In total you would end up spending over 20 hours each week doing all the chores which are part and parcel of the cumbersome cooking process.



Fig. 1

A smart solution to combine ingredients as per the recipe to prepare an enjoyable meal with minimal human intervention is highly desirable to overcome the existing hassles of manual everyday cooking. Such a solution would eliminate the need for good cooking skills and will provide much healthier alternatives that frozen or fast food or even the food delivery services.

In order to validate the problem, we relied on both primary and secondary market studies. We sent out our survey to a few consumer groups with a number of questions ranging from pain points with cooking to willingness to pay for such a solution. We received 55 responses and the

feedback strongly suggested a large potential customer base for the solution we proposed. 60% said meal prep is a challenge. 86% of our participants mentioned spending anywhere between 1-4 hours of time per day cooking and cleaning. Over 90% of our participants wanted to reduce total time by at least half whereas more than 80% said eating Fresh and Healthy Food is an important lifestyle choice for them. This survey response along with the secondary reports we studied strongly validated the need for the product we are proposing.

Solution

Our solution, iMChef, is a one-touch system for fresh and healthy meals. iMChef consists of 3 parts (Fig 2) - a smart, multi-stage automated cooker, reusable meal cartridges, and a smartphone App to plan, select and cook your recipes.

In the simplest form, the app will allow you to order from a selection of weekly meals based on the cuisine and meal of their choice using a smartphone app. The meal cartridges are delivered to your doorstep and can be easily stored in a refrigerator. When it is time to prepare a meal, you need to insert the meal cartridge into the smart cooker from iMChef and the cooking will start on its own as you select your favorite recipe on a smartphone app. The phone will notify you once the meal is ready. Over time, the App will learn your taste, preferences and will perfect the recipe to your taste. Furthermore, the app will suggest personalized recommendations for meal options, will allow you to explore a wider variety of meals from different cuisines and thereby will open you to new culinary experiences every day !

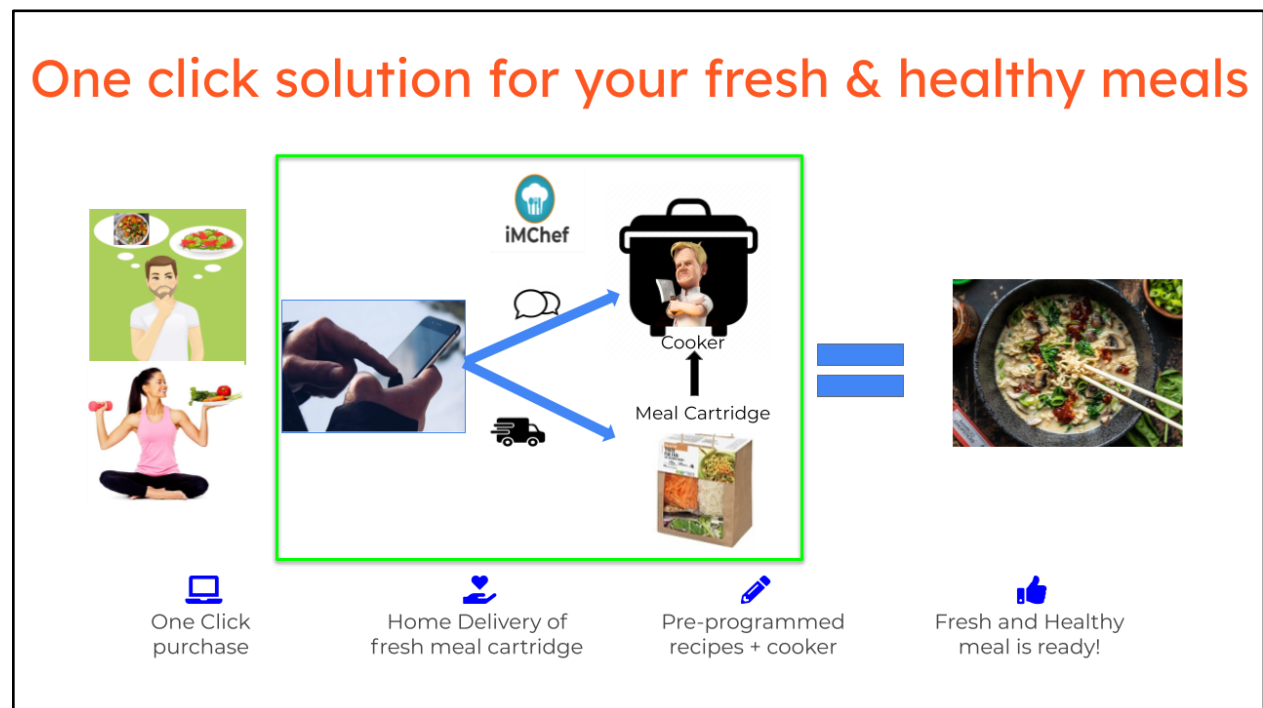


Fig 2

With iMChef and its one touch, hassle free solution, you will have more time to devote to the other aspects of your life while keeping up with your health/nutrition goals and at the same time will have the opportunity to explore various new recipes. The recipes are created by famous chefs, however you can customize it to your needs via the App.

Competition

iMChef is set to disrupt the existing meal options landscape. There are many options today to get the food on the table but all these alternatives are far from ideal and do not have “all the attributes” we care about. Customers either cook at home, get meal kits, buy frozen food, or get prepared food delivered to their doorstep. If we organize these different options on the two axes of quality vs ease/convenience (Fig 3), we find that home cooking is something to strive for, as it is high in quality, but takes too much time/effort hence less convenient. Meal kits solve part of the problem, but one still has to get the pan out, prepare and cook and has to meticulously follow a complex series of steps which is not for everyone.

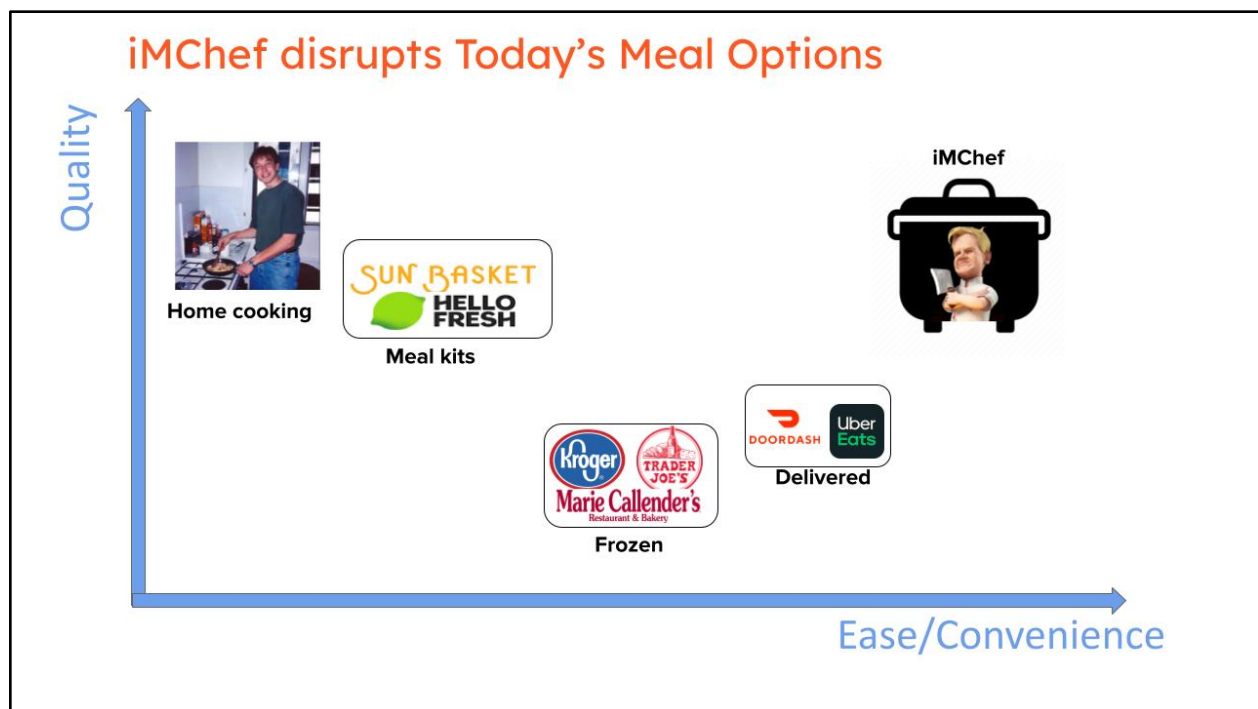


Fig. 3

This is where iMChef disrupts the landscape and competition by bringing high quality of food along with a high degree of ease and convenience in preparation. We have captured how our solution is a clear winner in Table 1 as it compares our solution over existing alternatives. Ours is the only solution that eliminates all the steps needed for an end to end meal prep while maintaining a high food score.

Next Best Alternatives

Category	Examples	Food Score	Meal planning	Grocery shopping	Inventory	Preparation	Cooking	Self cleaning
Frozen foods	 	Low	✗	✓	✓	✓	✓	✓
Delivered food	 	Low	✗	✓	✓	✓	✓	✓
Meal kit delivery	 	High	✓	✓	✓	✓	✗	✗
Cooking automation		NA	✗	✗	✗	✓	✓	✗
iMChef		High	✓	✓	✓	✓	✓	✓

Table 1

In our survey, we included some questions to validate the value of such a solution and customers' willingness to pay. Nearly 100% of our survey participants said they were willing to buy such a one-touch solution and were okay to pay upto \$1000 for the equipment and an additional amount to get the convenience of cartridges delivered to their doorstep. This is a big validation of not just customer pull to our product but also the business model of recurring cartridge sales.

Opportunity

As per a recent McKinsey report, the total food market in the US alone last year was \$1400B, which is almost evenly split between grocery and food services. Out of these, just the online portion of the market (online groceries and food deliveries combined) is 47B in the US and is projected to grow at an impressive 18% CAGR reaching 150B by 2025. The market of immediate interest to us is the meal kit delivery market, but we plan to expand into online food and grocery delivery segments as well (Fig 5). From among consumer segmentation, We plan to focus on the vegan population first our entry level customer segment. This is because these customers are health conscious, don't have sufficient food options today and will be more willing to try our solution.

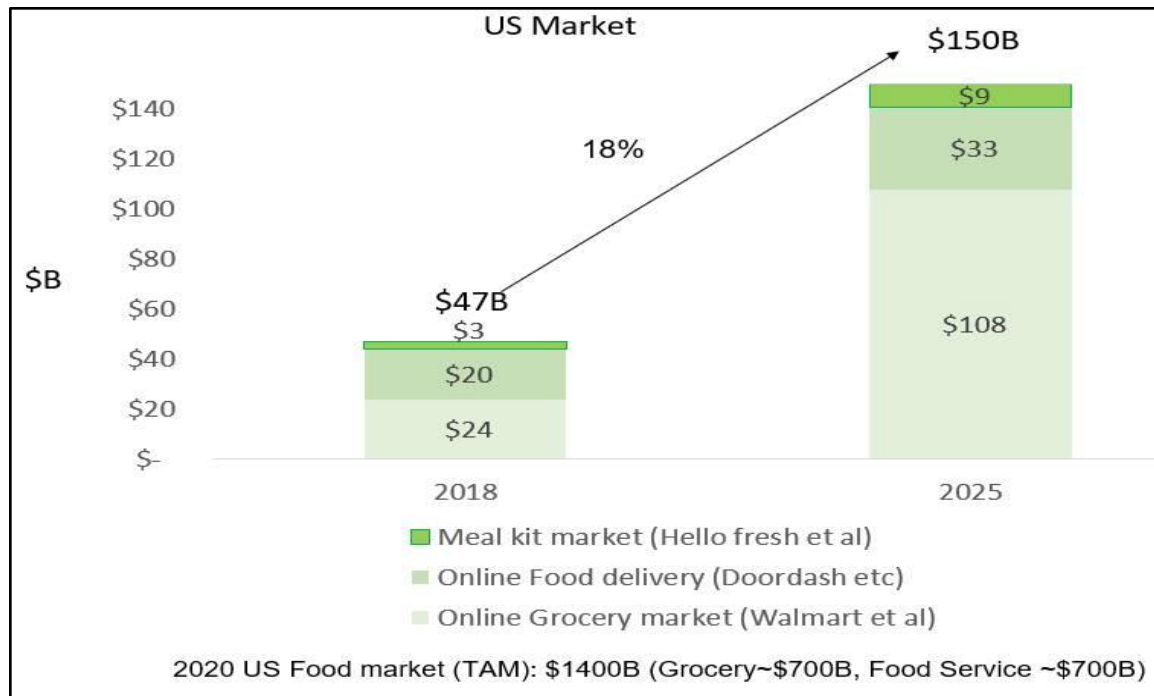


Fig. 5

Customers using online grocery/food delivery will be our early adopters, hence they are our target audience in the early stages. iMChef can readily cater to a portion of the market shown here (but not all). Online grocery delivery is growing at >15%. Target user age group 25-44 since 40% of online food shoppers belong to this age group.

Supply Chain Strategy

We have quite a few components to our product and given the related sourcing and logistic requirements, it is very important to have an efficient supply chain strategy.

Our strategy for the three key components of iMChef product ecosystem are as follows:

- a smart cooker patented by iMChef and manufactured using contract manufacturers
- meal cartridges curated by iMChef will be supplied by a co-packer like ConAgra
- iMChef app and data engine, which is at the heart of customer experience and will be developed all in-house

For distribution of our products we plan to leverage existing delivery services such as amazon, instacart and the superstores.

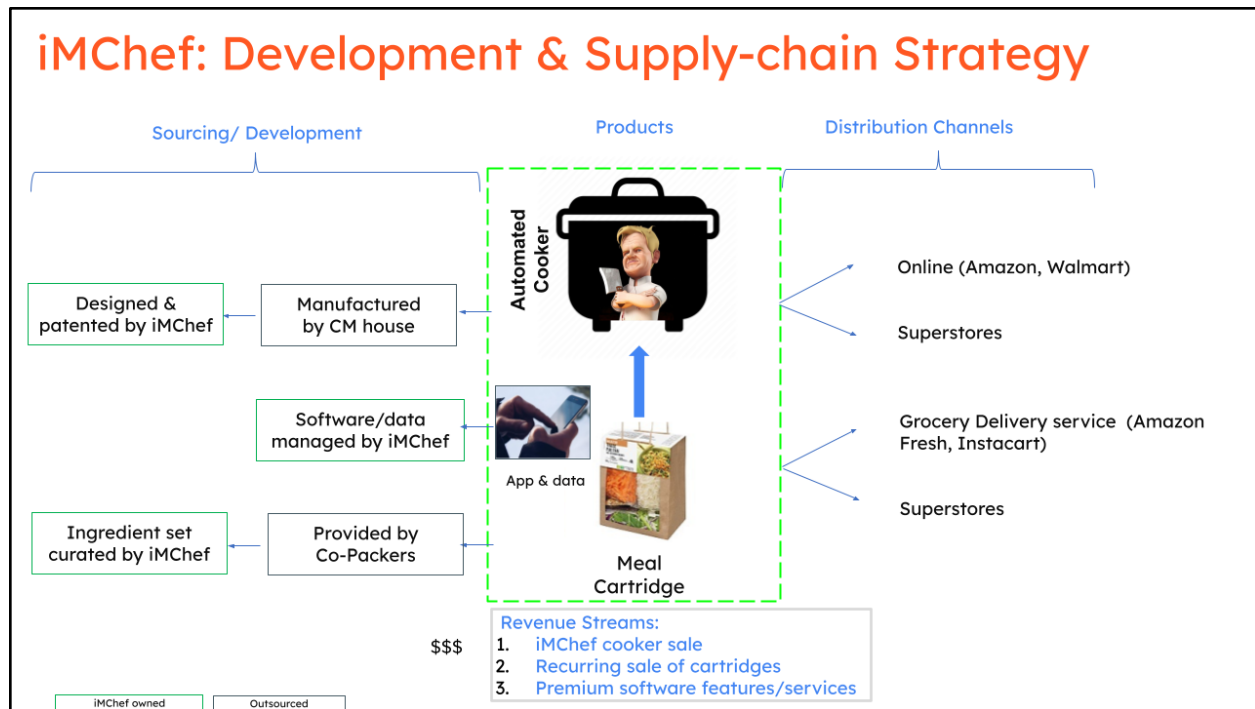


Fig 6

Go - To Market Strategy

Given our customer base is potentially every household, our Go-To-Market strategy is broken down into phased launches and expansion. We have chosen it in this way to focus on early product adoption and to ensure we are operationally nimble while we are still new to market. Starting in Phase 1, we plan to focus on building a multi-stage smart cooker(equipped with various sensors) and will give away “early learning systems” for free to our friends, colleagues and targeted customers. The goal in this survey phase would be to collect feedback and understand problems, preferences better in order to improve the functionality while perfecting the recipes and enhancing product reliability. We will target Vegan customers early on given it is a rapidly growing trend and there are limited vegan food options. We will rely largely on social media and dating apps as Ad platforms.

Go To Market				
	Phase 1	Phase 2	Phase 3	Phase 4
	2021 - 2022	2023	2024	2025+
	Early-stage Product Development	Pilot – Limited release	Commercial Roll out	Expansion (Market, feature & revenue streams)
Target Region	San Jose	Bay Area	+SF, Seattle, LA	+New York, Austin, Houston
Target consumer segment	Friends, colleagues & word of mouth trial sales	Age group 25-44	Age group, Dietary needs	+Working professionals
Type of meals	Vegan	Vegan + Vegetarian	Multiple Cuisines	+Chef & celebrity partnership on recipes
# of meal options	10	20	50	60
Marketing channel	Social media, dating apps	+Websites, Google ads, Gym, Workplace	+Superstores, Meal kit sites	Superstores, Meal kit sites
Revenue streams	H/W and Cartridge sales			Royalties + Premium Software services

Fig 7

In phase 2, we will do a limited release of our product while expanding to vegetarian customers and adding more meal options. Our target consumers will be SF and Bay area working couples. We will continue to build on creative marketing ideas and will partner with gyms and offer discount through employee purchase program to reach our target customers and to grow faster.

By year 3, we plan to do a full commercial release targeting multiple cuisines and over 50 meal plans. At this stage, we will start adding meal-kit providers as our co-packers in order to expand our meal options and add royalty revenues. We will expand to all the major cities of California and other big technology hubs on the West coast such as Seattle, Portland, Phoenix

Phase 4 onwards we will focus on nationwide expansion, catering to all large cities in the US. We will also focus on adding premium meal options such as recipes curated by master chefs and celebrity chefs. The large amount of data on customer likes and preferences, collected so far will be used to provide personalized meals, recommend new cuisines and suggest trending recipes to try. We envision using data for inventory management, forecasting and thereby reducing our costs as well as the food wastage. We will have additional Revenue streams through subscription to premium meal offerings and data-based solutions.

Financial Projections


We estimate sizable investment would be necessary to cover development costs and early stage marketing. Our revenues are driven by iMChef cooker sales early on and as we grow, we rely on our cartridges for sustained sales. We expect our operational efficiencies will improve as we scale and increase our profitability. By year 5, we expect to cross \$1B and even with that we would have targeted only 1% of the market size in the US.

Profitable in 2023 | iMChef Price: \$1000 | Avg Meal Kit Price: \$8 | Avg meals ordered per week per customer: 3

	Phase 1 & 2			Phase 3	Phase 4
	2021	2022	2023	2024	2025
iMChefs sold	0	5,000	30,000	120,000	600,000
Meal kits sold	0	0.8M	5.5M	24.2M	117.8M
Total Revenue	\$ 0.0M	\$ 11.2M	\$ 73.7M	\$ 313.4M	\$ 1.5B
Total Costs	\$ 4.2M	\$ 12.2M	\$ 44.6M	\$ 167.9M	\$ 789.4M
Net Profit	-\$ 4.2M	-\$ 1.0M	\$ 29.0M	\$ 145.6M	\$ 752.8M


Fig 8

Here is our wonderful team of passionate and experienced professionals who assure you of a superior product. I would especially like to point out having a food scientist in our team who will ensure your meals are delicious and healthy.




iMChef


Who we are




CEO
Vibhas Singh




CFO
Mark Liu




CTO
Milind Gadre



CPO
Aparna Subramanian



Chief Food Technologist
Smita Neglur



COO
Ivan Lu