

Tom Brady's Vegan Meal-Kit Maker Gets Del Monte Capital Infusion

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- ▶ Purple Carrot to use \$4 million equity investment to expand
 - ▶ Company sells plant-based meals and partnered with star QB
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Purple Carrot, the meal-kit company that partnered with Tom Brady to create the quarterback's TB12 line of food, is getting a boost from the fruit and vegetable giant Fresh Del Monte Produce Inc.

Del Monte, which generates more than 40 percent of its revenue selling bananas, is investing \$4 million in the Needham, Massachusetts-based startup. The deal gives Purple Carrot, which only sells vegan meals, access to a national distribution network and supply chain as it tries to compete in the increasingly crowded meal-kit industry.

"We see this as a real strategic advantage over time," said Andy Levitt, the company's founder and chief executive officer. "It's a very good fit."

The Fresh Del Monte investment comes as Purple Carrot is on pace to post annual revenue of about \$50 million. That's a fraction of the sales posted by industry leaders Blue Apron and HelloFresh, but Purple Carrot's growth has outpaced the broader industry in recent months, according to data from researcher Second Measure. The pickup in demand comes after Blue Apron <https://www.bloomberg.com/news/articles/2018-05-03/blue-apron-jumps-after-adding-new-customers-narrowing-loss>'s struggles during its first six months as a public company raised questions about the viability of meal-kit subscriptions.

For Del Monte, the investment gives the company a window into e-commerce at a time when food companies are increasingly trying to figure out that business in the aftermath of Amazon.com Inc.'s takeover of Whole Foods.

The partnership with Brady, 40, has boosted Purple Carrot. The quarterback follows a strict diet, heavy on vegan options, and credits his wellness regimen with his NFL longevity. The TB12 Performance meals account for about a third of Purple Carrot's sales.

The partnership almost didn't happen. Back in 2016, Purple Carrot scored a coup when it got its vegan meal kits into a handful of Whole Food stores. The organic grocer wanted to expand the partnership, but Brady came knocking -- looking for a partner that could help him develop a line of meals. For Levitt, signing up with the star player on his favorite team took precedence over the retail push. The partnership deal was signed shortly after the Patriots beat the Falcons in the Super Bowl in February 2017.

"That ended up being a very smart decision," Levitt said.