

Case Profile: Pinky Cole at Slutty Vegan

Slutty Vegan, at its peak

- **Product:** plant-based burgers, sold with the energy of a party
- **Founded:** 2018, out of a shared kitchen in Atlanta
- **Locations:** eighteen, across the South and in New York — every one of them company-owned
- **Capital:** a \$25 million Series A in 2022, at a \$100 million valuation
- **Revenue:** double-digit millions, and profitable at the level of the individual restaurant
- **Ownership:** sole founder. Pinky Cole is the brand.

Origin Story

Cole was born in Baltimore to Jamaican immigrant parents who are Rastafarians. Her mother follows the traditional Rastafarian vegetarian diet, and Cole grew up eating that way.

On the day she was born, her father Stanley was sentenced to thirty years in prison for running a cocaine distribution ring. He served twenty and was deported to Jamaica. Despite the distance, he coached her on business, and she credits him directly:

"I got my entrepreneurial hustle from my dad, the most brilliant man I've ever known."

The lesson she names from him is to create your own opportunity rather than wait to be given one. In 2019 she launched the Pinky Cole Foundation, which funds Black and brown entrepreneurs and provides scholarships to juvenile offenders in Atlanta. On the business:

"Not only do I get to walk in my purpose, I get to do what I love and I get to help other people. So when I think about what Slutty Vegan means to me now, it's bigger than just helping people to reimagine food."

2018 to 2021 — Founding the Company

She opened Slutty Vegan out of a shared kitchen in Atlanta in 2018. A provocative name, plant-based burgers, lines around the block. Cole worked the line herself.

As the sole founder, Cole wrote the brand's voice, ran the marketing, did the hiring and set the culture. The people she brought in came from her own network and from inside the company. She was the reason customers waited two hours, and she was the single point of decision.

2022 to 2024 — Scaling Move

In 2022 she raised a \$25 million Series A led by Danny Meyer's Enlightened Hospitality Investments, at a \$100 million valuation. She used it to grow from a handful of restaurants to eighteen, all company-owned. Decision-making stayed with her. That meant Slutty Vegan funded each location, hired and managed the staff in it, carried the lease, and ran the restaurant. Every new location required capital and operators the company had to supply itself.

Cole has said she was not "the operational person" herself. She delegated day-to-day operations and kept brand and creative for herself. She did not bring operators in from outside. She promoted the people she already had into the roles that now had to run a multi-state restaurant business.

By 2023, corporate overhead had reached \$10 million, even though the individual restaurants stayed profitable.

By 2024 the debt was roughly \$20 million and the company was burning through about \$100,000 a week.

Employees in Atlanta and New York filed two federal wage-theft suits. A landlord sued over unpaid rent.

Looking back, Cole described what had happened:

"You got people that do an incredible job in their skill set, but then you position them somewhere else, and they can't do what you need them to do, to take you where you need to go."

February and March 2025 — Losing the Company

On 13 February 2025 the company entered an Assignment for the Benefit of Creditors, a bankruptcy-like proceeding under Georgia law. Cole lost ownership of the company she founded.

To get it back she had to bid for it the way any outside buyer would. Forty-three days later, on 28 March, she repurchased it through an entity named Ain't Nobody Coming to See You, Otis LLC and regained majority control.

Slutty Vegan came out of the process with six locations, down from eighteen. Her account of it at the time:

"The biggest lesson is that you can't take your hands off the wheel — ever."

2025 to 2026 — The Pivot

In September 2025 she announced she would franchise the brand. It reversed a position she had previously held about the company. She has said she took the approach from her husband, Derrick Hayes, who franchises Big Dave's Cheesesteaks.

Through the first half of 2026 she signed franchise agreements in Washington, Detroit, Columbus and Cleveland, and a first Florida location in Miami. She says she is being more *"cautious and conscious"* this time.

Under the new model, the franchisee funds the location, hires and manages the staff, carries the lease, and runs the restaurant. Slutty Vegan licenses the brand and collects fees.

In her words:

Franchising "gives me the opportunity to be able to grow the brand without having to run corporate stores, and getting experienced operators to do what they do best."