

Overview

There is a unique opportunity for investors to acquire up to 100% of Gourmet Dinner Service, one of Australia's largest and longest standing ready-made meals companies.

Gourmet Dinner Service is a leading Australian provider of premium prepared meals, offering frozen and fresh meal options made with natural ingredients with no added preservatives or additives. The business has a reputable and proven product line, with excellent customer satisfaction levels.

Having built a solid foundation as a niche player in the fast growing prepared meals market, Gourmet Dinner Service represents a strong buy-and-build platform business or bolt-on acquisition for both strategic and financial investors.

- ✓ **The company operates under two main brands: Dietlicious - its diet focused individual meals and meal plans business, and Gourmet Dinner Service - its home cooked meals brand, which provides customers with a selection of healthy, gourmet meals.** Dietlicious currently represents c.66% of total turnover, with the Gourmet Dinner Service brand generating the remaining one third of revenue.
- ✓ **The company has production facilities and kitchens in Sydney, Melbourne and Brisbane, offering daily delivery services across five Australian markets,** with same day delivery for metropolitan areas. The company has state-of-the-art production equipment, as well as pick & pack capabilities and sufficient freezer capacity.
- ✓ **GDS has recently relocated operations to a modern 1,500sqm dedicated frozen meals facility in Melbourne unlocking up to four-times the production capacity of the previous Sydney premises.**
- ✓ **The business generates 95% of its revenue via online 'direct to consumer' orders and has more than 60,000 customers on its database with c.12,000 being active in any year.** The recent upgrade of its website and e-commerce platform is expected to create additional opportunities for growth.
- ✓ **In FY20, Gourmet Dinner Service fulfilled in excess of 234,000 meals at an average value of approximately \$177 per order.** Gourmet Dinner Service has enjoyed both organic and planned growth since its inception and is now well-positioned for the next phase of growth under new ownership.

Brands

Gourmet Dinner Service and Dietlicious is renowned for the use of high quality ingredients, prepared by a team of skilled and passionate chefs who prioritise the creation of meals rich in flavour and nutrition.

The business has more than 118 different meal options in the combined Gourmet Dinner Service and Dietlicious range, which are prepared for customers on a weekly basis.



Gourmet Dinner Service offers customers an extensive menu of home cooked meals that are prepared daily with fresh ingredients by professional chefs.



DIETLICIOUS

Dietlicious provides customers with a gourmet range of healthy, calorie-controlled prepared meal plans, and individual meals.



Financial Overview

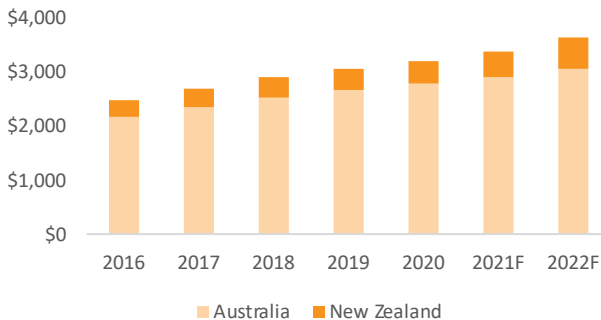
Gourmet Dinner Service has a solid history of profitability and is forecast to generate revenue of c.\$9.6m, with an EBITDA of c.\$2.6m for FY22.

The company has a strong cash profile due to efficient trading terms, and has achieved FY21 revenue growth of 32% YoY, with an average gross profit margin of 36% over the last 4 years of trading.

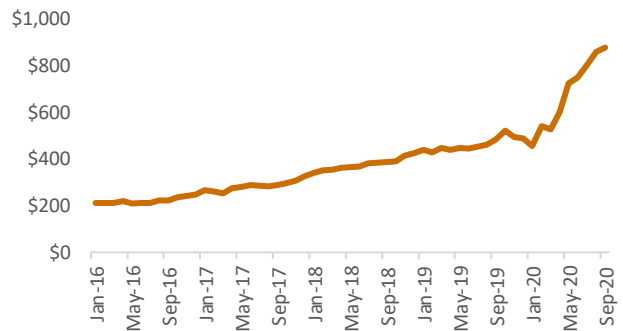
Industry Overview

Gourmet Dinner Service operates in the rapidly consolidating 'Ready Made Meals' segment, which has enjoyed rapid growth, driven by busier consumer lifestyles and greater demand for convenience and variety.

Ready Made Meals Market (\$m)¹



Online Food Sales (\$m)²



Source: 1. Frost & Sullivan; 2. ABS, Online Retail Trade 2020

Select Growth Opportunities

Supplying Frozen Ready-made Meals

- ✓ Frozen ready-made meals represent approximately 46% of the ready-made meals market in 2020, and GDS is well-positioned to tap into the premium range of this market segment to supply retailers as part of a new contract business.

New Product Development Opportunities

- ✓ Gourmet Dinner Service has found early success with an abridged version of its new gut health program, and would be able to drive further growth through the launch of its keto and plant based meat and meals range.

Transaction Overview

Gourmet Dinner Service is 100% owned by a sole Director and Founder, who is seeking to retire after 25 years of successful operations.

The vendor is seeking Non-Binding Indicative Offers (NBIOS). An IM is available upon execution of an NDA upon request. All enquiries with respect to the opportunity are to be directed to:

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