



THE WORLD'S FIRST GLOBAL FUSION DUMPLING BRAND

MAJOR UPDATES

JUNE 2022

OUR 1ST MICRO-MODEL SITE SECURED

We have secured our 1st site at 55 Swanston Street Melbourne.
Set to open in 8 weeks, the first fully branded Drumplings Micro-Model store
on
Swanston Street is positioned in the highest foot traffic street in Australia.

The image shows a screenshot of a LinkedIn post from Cam Taranto, a Retail Leasing Specialist in Australia. The post is titled "LEASED – Shop 1, 55 Swanston Street, Melbourne" and includes a "Follow" button. The text of the post discusses the strengthening of Melbourne's CBD retail core, the increase in qualified restaurant operators seeking space for grab-and-go offerings, and the successful leasing of Shop 1, 55 Swanston Street to Drumplings. It also mentions the opening of the store within the coming months. The post includes the names and contact information of Cushman & Wakefield agents: Michael Di Carlo, Cam Taranto, and Stephanie Harding. At the bottom of the post is a large image of the storefront at 55 Swanston Street, Melbourne, with a "LEASED" sign and the Cushman & Wakefield logo. The image also shows the "TROPICANA" sign and the "Drumplings" sign.

Cam Taranto
Retail Leasing Specialist
Australia
[+ Follow](#)
[View full profile](#)

Cam Taranto • 2nd
Retail Leasing Specialist Australia
1w • Edited •

LEASED – Shop 1, 55 Swanston Street, Melbourne

Melbourne's CBD retail core continues to strengthen as vacancy rates tighten up!

We are seeing an increase in qualified restaurant operators seeking space for grab-and-go offerings, taking advantage of returning high foot traffic to locations such as Swanston Street and Elizabeth Street.

Our team is pleased to announce the successful leasing of Shop 1, 55 Swanston Street to experienced operator [Drumplings](#), who will open their new to market, quick service offering.

A number of hospitality backed, grab-and-go offerings will be announced & opening in the city within the coming months, following transactions by our retail team.

[Cushman & Wakefield Michael DiCarlo Cam Taranto Stephanie Harding](#)
[#cityofmelbourne](#) [#retail](#) [#retailleasing](#) [#cushwake](#)

CUSHMAN & WAKEFIELD
LEASED
55 SWANSTON STREET, MELBOURNE
Leased to Drumplings
Area: 52 sqm*

MICHAEL DI CARLO
0418 969 220

CAM TARANTO
0467 432 285

STEPHANIE HARDING
0422 925 404

TROPICANA

JUNE 2022

QLD DISTRIBUTOR APPOINTED

Drumplings appointed Le'Petit Gourmet Distribution for Queensland.

- <https://www.lepetitgourmet.com.au>

JUNE 2022

JACINTA CAITHNESS APPOINTED

Franchise & Location Expansion.

Jacinta was the expertise & lead that saw 1000's of Boost Juice stores roll out locally & Internationally over her 10 year period with the brand. Jacinta sits on several boards including Schnitz & Ventura Bus Lines.

- <http://www.caithnessandco.com.au/>

JUNE 2022

HEROES BAR & DINER

Heroes Bar & Diner is set to open & launch by the end of June 2022.

JUNE 2022

LAUNCH OF 6 NEW LINES FOR NATIONAL SUPERMARKET DISTRIBUTION

2022 LAUNCH COLLECTION

DUCK DUMPLINGS



PLANT-BASED DUMPLINGS



XIAO LONG BAO SOUP DUMPLINGS



April 2022

Professional Cornerstone investor added and an additional \$500,000 has been raised through the IM to open the first fully branded Drumplings Micro-Model store on Swanston Street, a position with the highest foot traffic in Melbourne.

March 2022

Drumplings has entered into a JV with Hero bar and is currently completing the fit out of a restaurant at 188 Bourke Street, which is in close proximity to where the restaurant was originally situated. A complete building dedicated to a Rooftop Bar, Bars and Karaoke.

The brand will stay as HERO and Drumplings will be the sole supplier of dumplings & BAOS for the venue. In essence a Drumplings Micro-Model branded under HERO brand.

www.heroesbar.com.au

Melbourne's best **karaoke** & rooftop bar is open! Sing for the crowd at our open mic, book a private **karaoke** room below, or have drinks on our rooftop bar

February 2022

Drumplings have been approached by a number of parties interested in acquiring a franchise from Drumplings. One party in particular has shown interest in acquire 5 franchises. One of the franchise has progressed to scoping of various locations in Geelong & surrounding areas.

Locations include - Noosa, Byron Bay, The Glen Shopping Centre & Geelong.

Drumplings will keep the market fully informed as these progress.

December 2021

Drumplings engaged & mandated Primary markets to assist in the capital raise of \$5M.

<https://www.primarymarkets.com/capital-raising-company/drumplings/>

- Extensive global network of 110,000+ investors.
- PrimaryMarkets has over 50+ years of capital raising experience.
- We manage you through the complete capital raising process.
- Access to a global base of investors, family offices and high net-worths.

December 2021

Drumplings was issued Government approved HACCP for our Production Facility in Thomastown Victoria.
Accreditation - Nationally & Internationally.

December 2021

Drumplings appointed Sealane Distribution for Victoria.

December 2021

Drumplings appointed Ready Chef Go for Western Australia.

November 2021

Drumplings appointed House of Yum Cha for Food Service Victoria.

www.houseofyumcha.com

November 2021

Drumplings appointed Foodies Talk for Food Service Victoria.

www.foodiestalk.com.au

New Product Development

- See below for official Press Releases & New Product Development.

DRUMPLINGS IS A DISRUPTER

There is no product in the world that can incorporate every type of global food into a bite sized package of high quality ingredients and flavour, until now.

The purpose of the \$5m capital raise is to build the Drumplings brand, increase distribution to Australian supermarkets, create a footprint internationally and build the Micro stores and the franchise model.

The attached forecasts provides details of the expected growth and share price multiples of 10X in Year 3 and 20X in Year 5.

Drumplings is the worlds first dumpling fusion brand creating the concept in 2017/18.

In chronological order, please see below for how Drumplings has evolved from an original concept, then to a highly successful restaurant and is now in a position to be taken global.

After rigorous testing and product development, Drumplings became a restaurant in 2019, subsequently selling 8 million Drumplings and resulting in revenues exceeding A\$3.2m in eighteen months, predominantly selling twelve products and attracting an Instagram following of over 13,000 since opening.

Covid hit in March 2020, Melbourne City shut down, Drumplings was forced to close the restaurant and since then has moved to a wholesale model.

The wholesale model has seen distribution growth from nothing to over 100+ supermarkets in Victoria, Queensland, New South Wales, Western Australia and South Australia.

Starting in March 2021 supermarket sales have grown from zero to \$21,000 in August and \$35,000 in November. Drumplings sales growth has been impeded by the need to have sales teams and cold storage capacity in each of the states. Hence the IM, to increase national distribution, the development of more plant based products, the development of a franchise model and rolling out of the first Micro stores.

Key Milestones

In September 2021, Drumplings engaged Pitcher Partners to undertake a full review of the Drumplings' business model, forecasts and expected growth model and to review an IM that Drumplings created to raise \$5m to expand the business.

The result is the updated IM, and a set of five year forecasts produced by Drumplings management team (attached).

The IM indicates that 65% of the forecast revenue will be earned from wholesale distribution to supermarkets which will then be leveraged into a franchise of Micro stores Australia wide.

The supermarket forecast is highly dependent upon 2 key assumptions, rolling out to over 1,600 stores nationally and obtaining average packets sale of 200 packets per month.

In the IM the first assumption was anticipated to be achieved in the first 3 years and the second in year 5. The growth in Drumplings from there on will be highly dependent upon the franchise model.

Critical development as of September 2021

Following the completion of the IM, Drumplings was approached by Fable Foods.

Fable Foods is one of Australia's leading plant-based fresh food companies with a presence in over 1,440 supermarkets Australia wide and currently expanding internationally.

Under the collaboration agreement Drumplings will co-brand with Fable Foods to create a plant-based dumpling range for Australia.

This collaboration agreement adds significant value to Drumplings.

Firstly, one of Drumplings' key assumptions of rolling out to over 1,600 stores nationally is not only highly achievable but with introductions from Fable Foods could be achieved much earlier and at a lower expenditure rate.

Secondly, Fable Foods has distribution through 3PL distributors principally in QLD, NSW, VIC, SA & WA.

Thirdly, with the doubling in the product range the average packets per supermarkets of 200 packets per month will be achieved and be achieved earlier than budgeted for.

Please see below for some bullet points that summarise key aspects of the Drumplings business model:

Key points about the Company

- The world's first fusion dumpling, is a unique modern dumpling brand that offers a global twist on a traditional classic
- The Drumplings concept was highly successfully put to test via the Drumplings Restaurant in Melbourne which, during 18 months of operation, welcomed more than 1 million customers and served up more than 8 million dumplings
- Significant growth opportunity presented by globally scalable and repeatable business model
- First mover advantage with a unique and innovative concept
- Benefits of startup investing, yet with a tested and proven product
- Strong and capable management team with proven track record and hands- on involvement in the day-to-day management of the business
- Favorable industry dynamics on balance
- Diversified distribution and sales channels
- Strong expected financial performance
- Ability to specialise and branch out (e.g., plant based, gluten free)
- Premium product
- Moderate domestic industry growth expected
- New market segments – Hospitals, aged care, hotels, food service firms
- Medium barriers to entry
- Low international trade in prepared meals currently and strong global industry growth expected