



Press Release

Australian hospitality tech powerhouse Ordermentum acquires Foodbomb and raises fresh capital of \$16m

Acquisition of Foodbomb and capital raise allows Ordermentum to continue leading the digitisation of the Australian food and beverage industry



Ordermentum founder Adam Theobald (left) with Foodbomb founders Paul Tory (right) and Josh Goulburn (centre)

20 September 2023, SYDNEY: Fast-growing hospitality technology platform [Ordermentum](#) has today announced it had acquired wholesale food marketplace Foodbomb to further accelerate its ambitious national growth strategy and continue to digitise the food and beverage ordering industry. As part of the acquisition, Ordermentum has also closed an oversubscribed capital round of \$16m, with follow-on investments from Matt Rockman, David Gordon and Perennial Private Ventures Fund, and notable new investors participating including Microequities Asset

Management, Aditum Ventures (part of DIFC-based Aditum Investment Management Limited), and listed investment fund Touch Ventures. The investment values the combined business at over \$100m.

Ordermentum is Australia's leading ordering and payments platform for the wholesale food and beverage industry. It was founded in 2014 by Adam Theobald and Andrew Low and has grown rapidly, now being used by almost half of Australia's hospitality venues to place well over \$1bn in orders each year from some of Australia's best food and beverage suppliers. There are mounting challenges facing the industry, especially post-COVID-19, with vendors and suppliers increasingly looking for technology solutions to help streamline the fulfilment process.

While wholesale food and beverage suppliers come to Ordermentum to replace their legacy, manual processes with its digital platform, Ordermentum's 40,000 venues are the driving force behind the acquisition as they demand a 'one-stop-shop' solution for their needs.

Ordermentum CEO Adam Theobald said: "Both the Ordermentum and Foodbomb teams have built a deep understanding of the unique needs of food and beverage suppliers and hospitality venues. Collectively, we have a commitment to bringing together the best operators in the space in an easy to use ordering and payment platform that helps the entire industry save time and money.

"We see this acquisition as a chance to do more by adding over 100 fantastic suppliers for our venues to choose from and allowing us to invest more to help our suppliers find new customers and streamline their operations. The Ordermentum platform already generates over 25,000 leads for our suppliers every year. We desperately need new suppliers around the country in fruit and vegetables, meat, poultry, seafood and smallgoods and we have long recognised that these are the verticals where Foodbomb are strong. We believe that this acquisition can accelerate our growth by two years... it's a big win-win."

These services couldn't come at a more critical time for the industry which is facing significant operational and cost pressures. Both businesses have seen leading venues and suppliers embracing the need to digitise and reap the benefits of growth and more efficient and sustainable operations. However, Theobald says there are still many businesses that recognise that they need to digitise but can't find the opportunity to do so.

"When I co-founded the company in 2014 I recognised dual problems in the industry. On one side, venues complained about old-fashioned manual ordering and payment methods - phone, fax, email - and on the other side, food and beverage suppliers knew they needed to modernise and go digital, but didn't know where to start."

"Ordermentum began from that insight. However, despite increased technology adoption in many parts of society (and the acceleration through COVID), many food and beverage suppliers are still living in a pad-and-paper world. Several suppliers during the pandemic told us they would have

'gone under' without our services, which is humbling. Sadly, we're seeing a similarly challenging mix of macro-conditions, with cost-of-goods increases, wage inflation, and a potential recession."

Foodbomb was founded in 2017 by Paul Tory and Josh Goulburn. Over the past 6 years, Foodbomb has processed \$100 million in transactions, from 13,000 venues through its network of suppliers. CEO Paul Tory had a similar insight to Theobald after spending 25 years in the wholesale meat industry: "My family owned a butchery business and I'd find myself spending hours processing venue phone orders - many of which were indecipherable. A guy would call to say 'hey, it's me, I'm after 50 steaks, thanks'. It was so inefficient and I thought there had to be a better way.

"Since the start of Foodbomb in 2017 I have long admired Ordermentum's business, and more recently, we've had the privilege of getting to know Adam Theobald and the exceptional Ordermentum team as neighbors. The synergies between our two companies have always been evident, and when Adam approached us with the idea of merging late last year, I was immediately excited by the potential and Adam's vision for the future of the industry. I have no doubt that the coming together of Ordermentum and Foodbomb will create an unrivaled powerhouse in the wholesale food and beverage industry."

Foodbomb Co-Founder Josh Goulburn adds, "Once we learned more about the Ordermentum business, its trajectory, the team, and its vision for the future, the synergies were too strong to ignore. Both businesses already had some really exciting plans, but together we have the opportunity to really accelerate and solidify our position as the most dominant force in the space".

Damon Pezaro, Ordermentum's Chairman, agrees with Josh's sentiment: "At a time when your commercial model and strategy have never been more important, Adam and the Ordermentum team have really demonstrated their market-leading approach. We are extremely happy to welcome the Foodbomb team, and excited for what the combined business can achieve in serving an industry that deeply needs to digitise".

Theobald said: "One of Ordermentum's key values is to create win-win outcomes for venues and suppliers and we see this acquisition as a great outcome for them: combining the strengths of both businesses, a market-leading position and over \$16m in new capital to double down our investment in the Australian food and beverage industry. This capital will accelerate us in achieving our ambition to digitise the food and beverage industry and help venues and suppliers across Australia trade smarter and more sustainably."

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Link to image gallery here:

<https://drive.google.com/drive/folders/1IFa8Pywi75MdZ4cWU4eM1Y9Ai4Etjl8G>

Link to video gallery here:

<https://drive.google.com/drive/folders/1fTkvrcaYV7UJ-BBGY-9IRb0p4unPiqMa>

Link to fact sheet & quotes:

<https://docs.google.com/document/d/12b-AkYe8ekPQRXwJok2OTA9EuWFZvm7F6cFh2zfyxt4/e/dit?usp=sharing>

About Ordermentum:

Ordermentum is Australia's leading digital ordering and payments platform for the wholesale food and beverage industry. Founded in 2014, Ordermentum has spearheaded the digital transformation of the hospitality industry, empowering suppliers and venues to trade smarter and more sustainably. With a robust infrastructure and over \$25 million invested in its platform and business and a team of over 100 people dedicated to the Australian food and beverage industry, Ordermentum processes over \$1.2 billion in transactions annually, benefiting nearly 40,000 venues and 850 suppliers nationwide. As a trusted industry leader, Ordermentum is committed to digitising operations, streamlining processes, and driving business growth in the dynamic food and beverage landscape.

About Foodbomb:

Foodbomb is transforming the landscape of wholesale food ordering for hospitality venues. Established in 2017, Foodbomb's innovative platform aggregates wholesale food suppliers into a single site, enabling hospitality venues to seamlessly search, compare, and order from a diverse range of 50,000+ products across 19 categories.

Founded by Paul Tory and Josh Goulburn, Foodbomb's mission is to revolutionise the way food businesses operate, fostering efficiency, transparency, and growth.

Foodbomb's journey is reaching a significant milestone through the acquisition by Ordermentum, with both companies on a mission to digitise the hospitality industry. Foodbomb delivers a host of advantages to its users, including complete price transparency for well-informed purchasing decisions, seamless integration with venue accounting systems, and the provision of exclusive business insights to enhance operational efficacy. Additionally, Foodbomb was conceived to streamline procurement for hospitality venues, and it has rapidly evolved into a dynamic marketplace boasting an extensive product range and a user-friendly interface. Its integration with Ordermentum further reinforces its dedication to driving industry transformation, positioning it as a pivotal force in reshaping the food and beverage landscape.

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