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# Chanticleer Holdings Announces Non-Binding Letter of Intent for Sale of South Africa Hooters

CHARLOTTE, N.C., Aug. 27, 2019 (GLOBE NEWSWIRE) -- Chanticleer Holdings, Inc. (NASDAQ:[BURG](#)) ("Chanticleer" or the "Company"), owner, operator, and franchisor of multiple nationally recognized restaurant brands today announced that it has entered in to a non-binding letter of intent for the sale of its South Africa Hooters locations.

The purchase price is \$1,065,000 which is expected to result in net proceeds of approximately \$360,000 to Chanticleer. Net working capital of the Company's consolidated financial statements is expected to improve by approximately \$750,000 - \$900,000 after the sale. Chanticleer will retain a 50% interest in the gambling portion of the South Africa Hooters business. Estimated closing is by the end of September.

Patrick Harkleroad, the Company's Chief Financial Officer, commented, "We're pleased to have entered into a letter of intent for the sale of our five South Africa Hooters locations. The benefits of the transaction are numerous, including a cash infusion, improving working capital and alleviating some financial reporting complexities associated with foreign currency translation. Importantly, we have retained a 50% interest in the gaming side of the business which should be highly profitable going forward."

Harkleroad continued, "The monetization of this asset will lead to improved operational efficiencies as we focus on our core better burger operations."

The letter of intent is subject to completion of due diligence and final material definitive agreements.

## About Chanticleer Holdings, Inc.

Headquartered in Charlotte, NC, Chanticleer Holdings owns, operates, and franchises fast, casual, and full-service restaurant brands, including American Burger Company, BGR – Burgers Grilled Right, Little Big Burger, Just Fresh, and Hooters. For more information, please visit: [www.chanticleerholdings.com](http://www.chanticleerholdings.com).

## Forward-Looking Statements:

Some portions of this press release, particularly those describing Chanticleer's goals and strategies, contain 'forward-looking statements.' These forward-looking statements can generally be identified as such because the context of the statement will include words, such as 'expects,' 'should,' 'believes,' 'anticipates' or words of similar import. Similarly, statements that describe future plans, objectives or goals are also forward-looking statements. While

Chanticleer is working to achieve those goals and strategies, actual results could differ materially from those projected in the forward-looking statements as a result of a number of risks and uncertainties. These risks and uncertainties include conditions and servicing of current debt obligations, maintaining and protecting brand recognition, the need for significant capital, increasing costs of fuel and freight, protection of intellectual property, competition and other factors, any of which could have an adverse effect on the business plans of Chanticleer, its reputation in the industry or its expected financial return from operations and results of operations. In light of significant risks and uncertainties inherent in forward-looking statements included herein, the inclusion of such statements should not be regarded as a representation by Chanticleer that they will achieve such forward-looking statements. For further details and a discussion of these and other risks and uncertainties, please see our most recent reports on Form 10-K, Form 10-Q and Form S-1, as filed with the Securities and Exchange Commission, as they may be amended from time to time. Chanticleer undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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