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Amergent Hospitality Group Enters Into Purchase Agreement to Acquire Boudreaux's Cajun Kitchen

CHARLOTTE, NC / ACCESSWIRE / January 24, 2023 /Amergent Hospitality Group (OTCQB:AMHG) ("Amergent" or the "Company"), owner, operator and franchisor of multiple nationally recognized restaurants, today announced that it has entered into a purchase agreement to acquire Houston based Boudreaux's Cajun Kitchen. The transaction is expected to close in February and is subject to satisfaction of customary closing conditions.

The first Boudreaux's Cajun Kitchen was established in 1999. Over the past 24 years Boudreaux's has established itself as the local Houston choice for exceptional Cajun cuisine in a value priced environment. Today, the brand boasts four locations, Fuqua, West Loop, Woodridge and Willowbrook and serves flavorful Cajun cuisine and seafood including crawfish, fried catfish, and gumbo. Through a commitment to consistent quality and hospitality, the brand has built a loyal following of guests throughout Houston.

Mike Pruitt, CEO and Chairman of Amergent Hospitality Group commented, "Amergent has historically focused on the micro-regional "Better Burger" branded concepts through its acquisitions of ABC, BGR and LBB. Over the past two years, we've enhanced our management team, paid down debt, and put in place a growth strategy to grow the best of our current brands, along with acquiring new brands that are poised for growth."

Recent news for Amergent, including the promotion of Mark Whittle to interim president, solidifies a strong platform for accelerated growth. Over the past 37 years, Whittle has developed thousands of locations for various brands throughout the US and abroad. His experience will be utilized to help further develop the Amergent brands, as well as continuing to drive organic financial growth within existing locations. Additionally, the company has received full forgiveness of nearly \$4.1 million in PPP loans, strengthening its balance sheet.

"Our thesis remains to acquire regional growth brands, retain what has made the brand's great and grow the brand into contiguous areas. The acquisition of Boudreaux's Cajun Kitchen is a perfect example of just such a synergistic and complementary opportunity. Going forward, Lewis Nuzzie will continue as director of operations at Boudreaux's and we look forward to offering all team members an opportunity to grow with the brand," stated Whittle.

Rich Hicks, CEO of Reach Hospitality Group and co-founder of Boudreaux's Cajun Kitchen commented, "Reach Hospitality has enjoyed working on the Boudreaux's brand and wishes the team continued success under Amergent's leadership. Boudreaux's is a unique brand in the fast casual space with tremendous potential."

The Company expects the transaction to be accretive to both cash flow and earnings with an anticipated close date in the first quarter of 2023.

About Amergent Hospitality Group

Headquartered in Charlotte, NC, Amergent Hospitality Group owns, operates, and franchises fast, casual, and full-service restaurant brands, including BGR - Burgers Grilled Right, Little Big Burger, Jaybees Chicken, , Boudreaux's Cajun Kitchen, the Nest and the Roost gaming venue. Currently it has 35 stores. For more information, please visit: www.amergenthg.com

About Boudreaux's Cajun Kitchen

The concept behind Boudreaux's Cajun Kitchen is simple - prepare great tasting Cajun cuisine made from scratch with the freshest ingredients available, and serve our guests in a quick, friendly, and comfortable environment. Our philosophy has always been to keep a close eye on the quality of our food, while ensuring that our guests are always taken care of - ALWAYS! For more information, please visit: <http://go-cajun.com/>

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the closing of the acquisition. All statements pertaining to Amergent Hospitality Group's expectations regarding future financial and/or operating results, potential for our acquisitions and services and future revenues or growth in this press release constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to, statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties discussed in the Amergent Hospitality Group's Form 10-K for the year ended December 31, 2022, along with other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date(s) given. Amergent Hospitality Group disclaims any obligation to update these forward-looking statements.

This is Not an Offer to Sell a Franchise

This information is not intended as an offer to sell, or the solicitation of an offer to buy, a franchise. It is for information purposes only. Currently, the following states regulate the offer and sale of franchises: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Oregon, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin. If you are a resident of one of these states, we will not offer you a franchise unless and until we have complied with applicable pre-sale registration and disclosure requirements in your jurisdiction. Franchise offerings are made by Franchise Disclosure Document only.

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