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Chanticleer Holdings Executes Letter of Intent to Acquire Five Locations with Complementary Concept in Better Burger Space

Plans for Corporate Rebranding Including Name Change to Align Brand Name with New Core Ideology

CHARLOTTE, N.C., April 15, 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 into a non-binding letter of intent for the acquisition of a highly complementary better burger brand with industry leading metrics. The target company has reported revenues of \$10 million per year and historically demonstrated store level EBITDA of approximately 20%.

Fred Glick, Chanticleer Holdings President stated, “We are pleased to have entered into a letter of intent for the purchase of a highly complementary better burger brand. We believe this acquisition provides an opportunistic valuation and will be accretive to our existing portfolio and more importantly it geographically complements our existing portfolio in the Southeast United States with five new locations across multiple new local markets and other future sites already targeted.”

Glick continued, “We believe this acquisition will provide us with significant scale and help to define us as a more formidable player in the space. The platform that we’ve created over the last four months, facilitated with multiple new members of management, provides significant leverage by utilizing their talent and expertise to seamlessly integrate an acquisition like this without incremental cost.”

Acquisition Highlights:

- Expected to add significant scope to current operations of Chanticleer
- Post-acquisition, Chanticleer expects to be able to leverage target company’s strong EBITDA margins
- Allows Chanticleer to tap further into key markets of target company’s main operations including North Carolina, South Carolina and Virginia
- Immediately adds five restaurants and generates significant geographic synergies related to customers, menu options and overall dining experience

- Provides the ability for Chanticleer to leverage target company's human capital within core burger concepts

Chanticleer Holdings CEO Mike Pruitt stated, "While we continue to grow organically including having previously doubled our Little Big Burger store count to 20, up from just 8 when we acquired the brand, we've always kept our eyes open for additional accretive acquisition opportunities that would bolster our better burger portfolio of brands. With the recent additions of Fred, Patrick and Troy, we now have the management team and platform which we believe allows us to make a strategic acquisition like this one, allowing for expected seamless integration, increased scale, revenues, and relevance."

Pruitt continued, "As noted on our year end conference call, we expect current and ongoing internal efforts have the potential to yield measurable results to our current portfolio's performance. With that, we believe this transaction not only has the potential to complement our plan, but also help to accelerate it. Our goal remains the creation of shareholder value. It's for that reason that our management team, board of directors and bankers all felt it to be in the best interest of our shareholders to aggressively pursue the transaction, in addition to initiating the process of corporate rebranding, including a name change to better align our brand name with our new core ideology.

"Lastly, we were equally pleased that the owners and management of the acquisition target also recognize the unique proposition afforded by our platform. After spending time with both Fred and I, we are glad they see the value in joining us as shareholders through a transaction that includes equity, therefore helping to align their goals with ours." Closing of the transaction is subject to usual and customary conditions for an acquisition of this nature.

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.

Forward-Looking Statements:

Any statements that are not historical facts contained in this release are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions or orders that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions, the performance of management and our employees, our ability to obtain financing or required licenses, competition, general economic conditions and other

factors that are detailed in our periodic reports and on documents we file from time to time with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the companies do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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