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Amergent Hospitality Group Inc. Closes Acquisition of Boudreaux's Cajun Kitchen

CHARLOTTE, NC / ACCESSWIRE / March 28, 2023 / AmergentHospitality Group Inc. (OTCQB:AMHG) ("Amergent" or the "Company"), owner, operator and franchisor of multiple nationally-recognized restaurants, today announced that it has closed the acquisition of Houston based Boudreaux's Cajun Kitchen.

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 commented, "Amergent has historically focused on the micro-regional 'Better Burger' branded concepts through its acquisitions of American Burger Company, BGR: The Burger Joint, BT's Burger Joint, and Little Big Burger. 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 expanding and acquiring new brands outside the Better Burger concepts that are poised for growth. The Boudreaux acquisition is expected to be accretive to the Company."

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, and a preferred equity investment of \$2.5mm, expected to strengthen the Company's 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 now closed 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.

"Boudreaux's is a unique brand in the fast casual space with tremendous potential for the Company and operating team." stated Whittle.

About Amergent Hospitality Group Inc.

Headquartered in Charlotte, NC, Amergent owns, operates, and franchises fast, casual, and full-service restaurant brands, including American Burger Company, BGR: The Burger Joint, BT's Burger Joint, Pie Squared Pizza, Little Big Burger, Boudreaux's Cajun Kitchen, the Owl's Nest and Jantzen Beach Wings, a gaming venue. At the completion of its acquisition of Boudreaux's, it now has 46 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 of certain members of Company's management quoted herein. All statements pertaining to Amergent's expectations regarding future financial and/or operating results and potential for our 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," "accretive," "develop," "further," "plans," "potential," "expects," "estimates") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties discussed in the Amergent's Annual Report on Form 10-K for the year ended December 31, 2021, along with subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Amergent disclaims any obligation to update these forward-looking statements except as required by applicable law.

Cautionary Note Regarding Franchise Offerings

The information in this release 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.

Amergent Hospitality Group Inc. Investor Contact:

Jason Assad
678-570-6791
IR@amergenthg.com

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