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# Amergent Hospitality Provides Year End 2020 Corporate Update

**CHARLOTTE, NC / ACCESSWIRE / April 16, 2021** /Amergent Hospitality Group (OTCQB:AMHG) (the "Company" or "Amergent"), owner, operator and franchisor of multiple nationally-recognized restaurant brands, today provided the following corporate update covering its year end 2020 performance

Amergent Hospitality Group's Chairman and CEO, Mike Pruitt, stated, "Upon the spin-out completed in April of 2020, Amergent became an independent company trading under the symbol AMHG on the OTCQB. As a result of the spin-out Amergent reduced its senior secured debt by 33% and restructured and extended the maturities of its remaining secured obligations which is now held by a value added strategic partner.

While 2020 was an operationally challenging year for the restaurant industry, Amergent President Fred Glick continues to lead the team of career restaurant professionals who rose to the challenge. Glick indicated that Care has been one of the company's long-term core values. As a result, the Amergent family of brands were well positioned to provide for the health, safety, and economic stability of the Company's restaurants, team partners and customers.

CEO Pruitt continued, "Due to Covid-19's effect on the restaurant industry, we find ourselves in a highly unique and opportunistic position of being able seek to acquire additional quality assets at attractive valuations. We are focused on Assets whose value can be unlocked inside of our public platform and which will result in greater scale and synergies. Amergent continues to evaluate numerous opportunities and issue preliminary non-binding Letters of Intent ("LOI's) with the assistance of our advisor Mastodon Ventures. We look forward to potentially entering into definitive agreements and announcing our M&A pipeline during the remainder of 2021.

Amergent has created a criteria matrix for acquisitions which includes acquiring restaurant and hospitality assets that are relevant, growing brands, with sustainable EBITDA, at valuations which we anticipate being highly accretive and resulting in meaningful scale."

Select 2020 restaurant level highlights include:

- For the FY 2020, the Company's largest brand Little Big Burger ("LBB") was down 2.62% over FY 2019 -the FY negative comps were driven by periods of store shut-downs or off premise only service during the high of the pandemic
- By December 2020 LBB's Same Store Sales had rebounded and were up 9.82% for the period over the same period in 2019
- During 2020 loyalty club membership increase by 92K fans now exceeding 230K fans

company wide

- Off premise sales increased from 18% in 2019 to 46% in 2020
- The company's native app contributed almost 50% of all off-premise orders
- The result of the off-premise native app contribution and superior operating controls - resulted in 1.25% improvement in gross margins

Amergent' s operations include 36 stores, consisting of 27 company owned and 9 franchised locations. The Company's brands include Little Big Burger, Burgers Grilled Right, American Burger Company, one Hooters, and the Owls Nest gaming location.

### **About Amergent Hospitality Group**

Headquartered in Charlotte, NC, Amergent Hospitality Group owns, operates, and franchises fast, casual, and full-service restaurant brands, including American Burger Company, BGR - Burgers Grilled Right, Little Big Burger, and Hooters gaming venue . For more information, please visit [www.amergenthg.com](http://www.amergenthg.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the closing of the merger and Sonnets operations following the closing of the merger. All statements pertaining to Amergent Hospitality Group's expectations regarding future financial and/or operating results, potential for our tests 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, 2019, along with other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Amergent Hospitality Group disclaims any obligation to update these forward-looking statements.

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