

August 17, 2021



# Amergent Hospitality Issues 2021 Second Quarter Update

## *Reports Profitable Quarter on Revenue Growth of 22.7%*

**CHARLOTTE, NC / ACCESSWIRE / August 17, 2021** /Amergent Hospitality Group (OTCQB:AMHG) ("Amergent" or the "Company"), owner, operator and franchisor of multiple nationally-recognized restaurant brands, today provided the following corporate update covering its fiscal year 2021 second quarter performance

Amergent Hospitality Group's President, Fred Glick, stated, "Our second quarter 2021 performance was a continuation of momentum that has been building in recent quarters, highlights of which include reporting a profit and progress on virtually all fronts of our operations. We expect to soon compliment our own organic growth with multiple potential complimentary acquisitions."

CEO Mike Pruitt continued, "We are clearly very pleased to report a profitable quarter earning \$0.02 in earnings per share. In addition to strong results on our core business, we continue to find ourselves in a highly unique and opportunistic position of being able seek to acquire additional quality assets at attractive valuations. We continue to focus on assets whose value can be unlocked inside of our public platform, and which will result in greater scale and synergies. We continue to advance multiple potential transactions, following having previously entered into multiple 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 second quarter 2021 restaurant level highlights include:

- Overall same store sales for Q2 2021 were up 20.1% compared to Q2 2020 and up 1.32% to Q2 2019
- Total Revenue increased from \$3.9 million in 2020 to \$5.0 million in 2021
- Reported \$0.02 in EPS
- July 2021 same store sales grew 21.55% over 2020 and up 5.59% to 2019, led by LBB which was up 21.56% to 2020 and 11.3% to 2019
- Total Restaurant Operating expenses declined from 85.2% to 62.7%
- Total Personnel expenses declined 5.0% to PY
- Loyalty club membership in Q2 2021 increased by 12K fans now exceeding 267K fans company wide

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 Sonnet's 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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