

November 24, 2021



## Amergent Hospitality Issues 2021 Third Quarter Update

CHARLOTTE, N.C., Nov. 24, 2021 (GLOBE NEWSWIRE) -- 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 third quarter performance

Amergent Hospitality Group's President, Fred Glick, stated, "Our third quarter 2021 performance was a continuation of momentum that has been building in recent quarters, highlights of which include increasing same store sales and integrating the recent acquisition of PizzaRev. We are pleased to report progress on virtually all fronts of our operations."

CEO Mike Pruitt continued, "We are pleased to again report positive income from operations. During the quarter, we successfully closed the acquisition of PizzaRev which we expect to complement the recent strong performance of 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, and whose value can be unlocked inside of our public platform resulting in greater scale and synergies. We also continue to advance multiple potential transactions with the assistance of our advisor Mastodon Ventures and look forward to potentially entering into definitive agreements 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 third quarter 2021 restaurant level highlights include:

- Overall same store sales for Q3 2021 were up 17.8% compared to Q3 2020 and up 7.7% compared to Q3 2019.
- Total Revenue increased from \$3.96 million in 2020 to \$4.66 million in 2021.
- October 2021 same store sales growth continued at 10.1% over 2020 and up 12.2% to 2019, led by both LBB which was up 12.3% to 2020 and 18.4% to 2019 and BGR up 26.1% to 2020 and 11.3% to 2019.
- Total Restaurant Operating expenses declined from 76.5% to 60.2%.
- Loyalty club membership for the 3 burger brands in Q3 2021 increased by 16K fans now exceeding 283K fans. PizzaRev has an additional 262K loyalty member.
- Acquired the PizzaRev brand and re-opened Glendale, CA in November. Plan to re-

open two additional locations in Placentia, CA and Studio City, CA in Q4.

- Opened LBB University of OR in the student center on 11/22/2021.

Amergent's operations include 43 stores, consisting of 28 company owned and 15 franchised locations. The Company's brands include Little Big Burger, Burgers Grilled Right, American Burger Company, PizzaRev, Jantzen Beach Wings 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, 2020, 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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