

Registered Office



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17 February 2021

Good Spirits enters Wellington market with three venue acquisitions

Good Spirits Hospitality Limited (NZX: GSH) announces that it has entered into a conditional agreement to purchase three hospitality venues, “The Featherston Tavern”, “Leuven Belgian Beer Cafe” and the “Avida Bar” as a going concern. The purchase price is \$3.4 million plus estimated stock on hand of \$75,000. The three venues situated in the heart of Wellington’s bustling CBD are long established, profitable businesses with a good reputation in the community.

Good Spirits Hospitality’s Chairman Duncan Makeig says, “The Board and Management have been investigating potential opportunities to grow the group both organically and through acquisition. The three venues are in a highly desirable precinct and represents a complementary acquisition for GSH on a number of levels, through which we can drive synergies from our existing hospitality outlets, procurement base and supplier relationships. This is an exciting opportunity for Good Spirits Hospitality. The acquisition of these three venues aligns with GSH’s stated strategy of growth through acquisition of venues that meet several important criteria including top line revenue growth, being leverage accretive and able to drive cost savings through GSH’s unique operational synergies.”

The full purchase price will be funded through a combination of brewery funding, cash on hand and current headroom in GSH’s facilities provided by Pacific Dawn Limited.

The acquisition has several conditions precedent including:

- Due Diligence to the satisfaction of GSH
- GSH's shareholder approval by ordinary resolution, which will be sought at a special shareholder’s meeting anticipated to be held in March 2021.
- GSH Board approval
- Consent by Pacific Dawn Limited
- Landlord and key supplier consents and relevant permits and licences being obtained to ensure the day-to-day operation of the business.

A deposit of \$347,500 will be payable after the transaction becomes unconditional (expected to be at the end of April 2021), with the balance of the purchase price to be paid at completion. Subject to satisfaction of all conditions, GSH expects completion of the transaction to occur in mid May 2021.

Investor Enquiries

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About Good Spirits Hospitality Limited

Good Spirits Hospitality is an NZX Main Board-listed investment company focusing in the Hospitality sector. The shell company was formed in December 2011 and acquired The Better Bar Company group business in November 2014.

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