

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

September 9, 2020  
Date of Report (Date of earliest event reported)

Opes Acquisition Corp.  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38417**  
(Commission File Number)

**82-2418815**  
(I.R.S. Employer  
Identification No.)

**4218 NE 2nd Avenue,  
Miami, FL**  
(Address of Principal Executive Offices)

**33137**  
(Zip Code)

Registrant's telephone number, including area code: (305) 573-3900

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of common stock and one redeemable warrant	OPESU	The Nasdaq Stock Market LLC
Common stock, par value \$0.0001 per share	OPES	The Nasdaq Stock Market LLC
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	OPESW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## IMPORTANT NOTICES

Opes Acquisition Corp., a Delaware corporation (“OPES” or “Purchaser”), and BurgerFi International LLC, a Delaware limited liability company (“BurgerFi”) and their respective directors, executive officers, members, managers, employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of Purchaser’s common stock in respect of the proposed transaction described herein. Information about OPES’s directors and executive officers and their ownership of OPES’s common stock is set forth in OPES’s Prospectus, dated March 13, 2018, Annual Report on Form 10-K, dated March 30, 2020 and the definitive proxy statement on Schedule 14A dated August 31, 2020, filed with the Securities and Exchange Commission (the “SEC”), as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

In connection with the transaction described herein, Purchaser will file relevant materials with the SEC, including a proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement relating to the transaction with the SEC, Purchaser will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction, and other proposals. **INVESTORS AND SECURITY HOLDERS OF PURCHASER ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT PURCHASER WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OPES, BURGERFI AND THE TRANSACTION.** The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Purchaser with the SEC, may be obtained free of charge at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by writing to OPES at: 4218 NE 2nd Avenue, Miami, FL 33137.

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the execution of definitive agreements relating to the Business Combination by and among OPES and BurgerFi and the transactions contemplated thereby, and the parties’ perspectives and expectations, are forward-looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction. The words “expect,” “believe,” “estimate,” “intend,” “plan,” and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

Such risks and uncertainties include, but are not limited to: (i) risks related to the timing of the completion of the Business Combination, (ii) the ability to satisfy the various conditions to the closing of the Business Combination set forth in the Membership Interest Purchase Agreement, (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Membership Interest Purchase Agreement, (iv) the risk that there may be a material adverse effect on the business, properties, assets, liabilities, results of operations or condition (financial or otherwise), of BurgerFi or its subsidiaries or franchisees, taken as a whole; (v) risks related to disruption of management time from ongoing business operations due to the proposed Business Combination; (vi) the risk that any announcements relating to the proposed Business Combination could have adverse effects on the market price of OPES’s common stock; and (vii) other risks and uncertainties and other factors identified in OPES’s prior and future filings with the SEC, available at [www.sec.gov](http://www.sec.gov).

A further list and description of risks and uncertainties can be found in the proxy statement on Schedule 14A that will be filed with the SEC by Purchaser in connection with the proposed transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and OPES and BurgerFi, and their respective subsidiaries, if any, undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

**Item 7.01 Regulation FD**

On September 9, 2020, members of the management team of Opes Acquisition Corp. (“OPES”) and BurgerFi International LLC (“BurgerFi”) presented at the 9th Annual Gateway Conference. A copy of the transcript from the presentation is attached hereto as [Exhibit 99.1](#). Attached as Exhibit 99.2 is the investor presentation that was used by OPES and BurgerFi. The foregoing information, including the transcript attached hereto as [Exhibit 99.1](#) and the investor presentation attached hereto as Exhibit 99.2, is being furnished pursuant to Item 7.01 of this Current Report and shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

Exhibit

No.	Description
99.1	<a href="#">Transcript from Gateway Conference Presentation</a>
99.2	<a href="#">Investor Presentation</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 10, 2020

OPES ACQUISITION CORP.

By: /s/ Ophir Sternberg  
Name: Ophir Sternberg  
Title: Chairman and Chief Executive Officer



Transcript of  
OPES Acquisition Corp. and BurgerFi  
9th Annual Gateway Conference  
September 9, 2020

**Participants**

Cody Slach - Senior Managing Director, Gateway Investor Relations  
Ophir Sternberg - Chairman & Chief Executive Officer of OPES Acquisition Corp.  
Charlie Guzzetta - President of BurgerFi  
Bryan McGuire - Chief Financial Officer of BurgerFi

**Presentation****Cody Slach - Senior Managing Director, Gateway Investor Relations**

Good morning, everybody. Really excited to have our next company presenting and presenting is OPES Acquisition Corp. and their target BurgerFi. And presenting from the company today is Ophir Sternberg, OPES' Chairman and CEO; as well as Charlie Guzzetta, President of BurgerFi; and Bryan McGuire, BurgerFi's CFO.

I'll turn it over to you now, guys.

**Ophir Sternberg - Chairman & Chief Executive Officer of OPES Acquisition Corp.**

Thank you. Good morning, everyone. I'm the Chairman and CEO of OPES Acquisition Corp. My name is Ophir Sternberg. And I bring nearly 3 decades of investment experience, and Founder and CEO of Lionheart Capital.

We're very excited about the definitive agreement we've entered with our new partner. BurgerFi is a premium fast casual concept founded in 2011 by restaurateur John Rosatti. There are approximately 125 locations. The company represents a tremendous investment opportunity for OPES in what we believe will be a very attractive high-growth public company.

I'll turn it over to Charlie, Company President to give you an overview presentation. Charlie?

**Charlie Guzzetta - President of BurgerFi**

Thank you, Ophir, and good morning, everyone. We are very excited to be here on the Gateway Virtual Conference. We appreciate everyone's participation and engagement over the next 30 minutes or so.

I speak for everyone, when I say that we are so excited about the expertise of the OPES team, under the leadership of Ophir Sternberg and we are confident that they will help us bring BurgerFi to the next level.

So, I'd like to share with you a little bit about what makes BurgerFi such a unique and great opportunity. First, I will walk you through a brief history of the brand, and then, we'll go into to a more detailed overview of the business and the growth potential.

Before we get started, we ask that you please follow along here with the presentation shared on the screen. Hopefully, everybody can see that. Additionally, the slideshow presentation deck is available to be downloaded on our website, which is [OPESAcquisitionCorp.com](http://OPESAcquisitionCorp.com). That's [OPESAcquisitionCorp.com](http://OPESAcquisitionCorp.com) to download the presentation.

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So we'll start off here on Slide 7 to discuss the events that have occurred over the past 9.5 years, which have solidified our company as a renowned brand in the competitive fast-casual restaurant space.

In 2011, BurgerFi opened its first doors in the sleepy beach town known as Lauderdale-by-the-Sea, Florida. This space was previously a Burger King restaurant. We took over that site in September of 2010, and about 6 months and \$600,000 later, we opened the first BurgerFi restaurant, which is February 5, 2011.

It was an immediate success, resonating with consumers' preferences and the shifting towards premium quality focused food made with responsibly sourced ingredients. By 2014, we had opened 50 restaurants, and we continued our fast-paced growth, with 100 restaurants open and operating by 2017, just 5 years after the founding of our company.

Because of our early investment in online ordering infrastructure, by 2019, we achieved approximately \$17 million in system-wide sales coming from third-party delivery carriers and integration. Today, BurgerFi is entering the next phase of growth as a soon-to-be public company with great momentum behind us.

We'll turn here to Slide 8, to talk a little bit about BurgerFi's differentiators. BurgerFi's offerings speak to the brand's commitment to excellence in everything we do, starting with the Centerplate, our premium 100% all-natural American Angus beef that is raised without hormones, antibiotics, steroids, chemicals or additives, is also vegetarian grass-fed and humanely raised and harvested.

It's part of the NAE program, which is No Antibiotics Ever, NAE. Our diverse menu offering appeal to a broad range of consumers, which include those who offer all-natural cage-free chicken, our award-winning vegetarian VegeFi burger, and our popular gluten-free alternative, which is known in our world as green-style.

BurgerFi was actually the first brand to launch the Beyond Burger by Beyond Meat back in 2017. And we are recognized in the New York Times publication for that. We also provide vast customization through our online ordering system that allows guests to select every single ingredient to make their perfect BurgerFi burger. And you can see a snapshot here on the screen of what that online ordering system looks like.

The variety, along with our commitment to serving the highest quality products in a contemporary and sustainable environment, as referenced on Slide 9, sets us apart from the other national fast-food brands and even apart from our direct competitors in the better-burger segment. You'd see that listed here.

So as we move to Slide 10, I'd like to briefly highlight some of the metrics that BurgerFi uses to benchmark our success, including same store sales, Sprinklr Analytics, and the Steritech food safety scores.

BurgerFi same-store sales trends have been significantly increasing compared to the competition in the restaurant industry in general. At the same time, Sprinklr Analytics, which is a digital tool that aggregates the company's social media reviews continues to rise as consumer perception grows positively each year.

In addition, BurgerFi Steritech rankings have shown consistently strong results, due to our obsession with food safety and sanitation as a crucial point of emphasis for all franchisees and employees.

Obviously, food safety and sanitation is more important now in today's world and environment than it ever has been. Overall, the company has seen consistently improved metrics by prioritizing customer care and engagement, and we remain committed to maintaining a high standard of excellence and everything we did.

So next, I'm going to be taking you guys through the details of our growth strategy as well as some exciting initiatives to further expand the brand's presence. We'll start with Slide 12. Okay, you'll see here BurgerFi's existing footprint on the map, which is already larger than many of the burger – a better burger competitors that are out there. You will also see pins marking anticipated future growth and future locations.

Our management team is carefully strategized our possible entry into these markets through a data-driven seed-to-scale approach. We are purposely targeting these expansion opportunities to either cluster within existing successful proven markets or to build out new important MSAs via multiunit simultaneous development.

Slide 13, we'll be talking about non-traditional partnerships. Non-traditional partnerships include transportation hubs, travel plazas, higher education, like, college campuses and universities, military bases and some sporting venues. There's significant untapped potential that exists in these premier non-traditional venues, as you can see here. And we have every intention to capitalize on these opportunities. In fact, we've already ventured into the space through strategic partnerships and license agreements with companies like Aramark and HMS Host, also Delaware North, SSP America, and others.

After successful high revenue restaurants with both partners, we have gone on to open more than 10 non-traditional BurgerFi restaurants and we plan to open many, many more. Although this initiative is just beginning, we believe these venues will continue to be a very important strategic part of our growth strategy going forward. 2 specific non-traditional license agreements that we have in place that I'd like to touch on a little bit more detail today are REEF Technology and the United States Air Force Services Agency.

So we'll move to Slide 14 to start with REEF. REEF Technology is the largest operator of logistics hubs and neighborhood kitchens in the United States with a real estate network of more than 5,000 properties. Given the fast-paced growth of on-demand food delivery, REEF Technology has created a delivery-only neighborhood kitchen, otherwise known in our industry, as ghost kitchens, as key components to their hubs.

Tapping into ghost kitchens through our partnership with REEF allows us to utilize existing infrastructure to continue new growth opportunities while building brand recognition and integrity. We remain committed to having 25 or more delivery-only kitchens up and running by the end of next year. Some of the development will include new markets for BurgerFi, such as Los Angeles, Seattle, Houston, Minneapolis and other major metropolitan cities across the country.

We'll move to Slide 15 to touch on our partnership with the United States Air Force. Our company signed an agreement with the U.S. Air Force Services Agency late last year, to be part of a global initiative to enhance food quality, variety and availability on Air Force bases throughout the United States and ultimately abroad. Consumers within the millennial and Gen-Z age ranges have shown a strong preference for higher quality, better food options, natural food options, and given that new recruits fall into those categories, this partnership is a perfect match.

We intend to launch into multiple different Air Force bases across the United States throughout 2021 and beyond. We're proud to have the privilege to serve the people who sacrifice so much for our country.

Now I'd like to turn the call over to BurgerFi's Chief Financial Officer, Bryan McGuire to walk through our anticipated store growth and how that translates into the financial forecast as well as the transaction highlights. Bryan, go ahead.

**Bryan McGuire - Chief Financial Officer of BurgerFi**

Thank you, Charlie. And thank you, Cody, and the Gateway team for allowing us this opportunity to introduce our unique concept in this format. Although BurgerFi has been in business since 2011, we will be new to the public space. So this is an exciting opportunity for us. Let us begin with Slide 16. Here you will see an outline of our company-owned store growth strategy. We will continue to cluster in our home state of Florida through 2021 then penetrate the Southeast, Mid-Atlantic and Northeastern seaboard of the United States in 2022 and 2023. We currently have strong brand awareness and staying power in several states in these regions and are confident in our ability to expand our customer base through these markets.

On Slide 18, you can see, we expect our revenue to come in approximately \$31 million for 2020 then grow significantly to approximately \$59 million for 2021. We expect revenue growth to accelerate beyond 2021 due to our increased store count, and significant expansion plans. Despite our top-line coming in a little softer in 2020 compared to 2019, we expect to open 12 new BurgerFi locations and continue to efficiently manage costs and grow EBITDA by nearly 30% to approximately \$4 million in 2020.

In 2021, we expect EBITDA to more than double from 2020 levels. It is our goal to grow this business profitably leveraging our scale while prudently managing our expenses. We are confident in our ability to execute on this model.

And now we will discuss a summary of the transaction. The initial purchase price of BurgerFi is \$100 million. Upon completion, we anticipate an enterprise value of approximately \$143 million, which implies 13.6 times, 2021 projected EBITDA and 2.4 times, 2021 projected revenue. Once the combination is complete, the name will remain listed with an updated ticker symbol of BFI. Along with Ophir Sternberg is our executive chairman, current BurgerFi management will continue to run the business of the combined company. For full breakdown evaluation and transaction terms, including the cap table and pro forma ownership structure, please refer to Slide 21.

And now I'll hand it over to Ophir to close out our presentation. Ophir?

**Ophir Sternberg - Chairman & Chief Executive Officer of OPES Acquisition Corp.**

Thank you, Bryan. So I just want to reiterate how enthusiastic we all are to be entering a business combination with BurgerFi. I would also like to congratulate Mr. John Rosatti for founding and building this amazing company. John will continue to stay on with us as Special Advisor. This team has built a unique brand that is committed to serving quality menu items with a high degree of customization. The company is using innovative technology to make the customer experience as seamless as possible.

I'm incredibly confident in the various growth opportunities in front of us and look forward to what this company will be able to accomplish as it enters its next growth phase.

And with that, I'll conclude today's presentation and open it up to any questions.

**Q:** Great, thanks, Ophir. Appreciate that. And thank you, Charlie and Bryan. So, got a couple of questions from the audience, I'll pick through here.

The first one is can you talk about BurgerFi's expansion plans? Obviously, lots of room for expansion here in the U.S. Maybe you can touch on that briefly, as well as are there plans to expand the concept at an international level?

**Charlie Guzzetta - President of BurgerFi**

Great. Happy to field that question. Just a reminder, we only touched on a couple of slides in that presentation deck. To access that full deck, it is available on our website [OPESAcquisitionCorp.com](http://OPESAcquisitionCorp.com) to see the deck in its entirety. We encourage you guys to do so.

Regarding expansion, we were very excited to put out a press release just last week, stating that we have 30 LOIs for new sites. BurgerFi is in a massive and aggressive growth phase right now. We're targeting different areas within the country, including the Southeastern United States, the Northeast, and as far west as Nevada.

We have these 30 locations in development. We have many franchisees in our pipeline, new franchisees as well as existing franchisees that are looking to add on to their development schedules and increase their portfolios as well. The domestic development is our primary focus of expansion over the next year.

However, we do want to entertain and look into some international expansion opportunities as well. I appreciate the question. We do have some stores currently in Mexico City, as well as Kuwait in Kuwait City. We're negotiating several other international deals right now with some master multiunit operators and franchisees, and we'll continue to entertain those deals as well.

**Q:** Okay, great. And then, maybe sticking with you, Charlie, can you just talk about I think what's on everybody's mind now with any type of consumer-company, and that is just COVID? What you guys have done to be fairly resilient from what I understand to the pandemic. Maybe you can kind of go a layer deeper on how you guys have responded there.

**Charlie Guzzetta - President of BurgerFi**

Absolutely, COVID, obviously, took the industry by storm. And at BurgerFi, we were very fortunate that we had our technology infrastructure in place for many, many years. We jumped on to the third-party delivery integrations back in 2018. In fact, in 2019, and I think I mentioned in the presentation, we saw about \$17 million that year in third-party delivery sales.

We work with a handful of the industry-leading technology companies, including Olo out of New York, and with that we're able to integrate with these third-party delivery providers. So during COVID in early March and into April, certainly, and May, we were able to utilize these delivery partnerships even as dining rooms were closing, as patios were closing, as shelter-in-place were hitting the entire country, we were able to utilize our third-party delivery integrations, online ordering and off-premise dining in a major way.

In fact, we saw some really encouraging results just recently, Labor Day, this year in 2020 versus Labor Day in 2019, even with many of the beaches still at social distance and not fully open, we saw double-digit increase in sales comparison versus Labor Day of 2019, so some very encouraging signs now coming out in the tail-end of COVID.

**Q:** Got it. That's great. And then, for some, I think this is a new story and a new concept. And maybe for some of us on the West Coast haven't had a chance to try it yet. Can you just walk through what are the real differentiating points for BurgerFi versus the other chains out there?

I know you touched upon it a little bit, Charlie. But I think now that we've got a little bit more time in Q&A, we'd love to just go a layer deeper.

**Charlie Guzzetta - President of BurgerFi**

Sure. Absolutely. And I think we'll take the presentation over to that slide, but it starts with the food. It's an all-natural product. So there are a lot of companies out there in the better-burger space that tout having an all-natural or fresh product. What we find oftentimes in the burger space is that fresh burgers really just mean that the burgers are not frozen. At BurgerFi, having fresh never-frozen American Angus beef is the bare minimum of the procurement that we go through for our quality and standards.

Our beef is never frozen, of course, no steroids, hormones, antibiotics, chemicals or additives, vegetarian grass-fed, preservative free, free range, humanely raised, and of course, never frozen. But we don't just stop at the burgers. Our potato bun is a clean label, all natural, no preservatives or chemical fresh potato bun.

For our French fries, we used Russet Burbank Idaho potatoes that are cut fresh multiple times a day. For onion rings, we use jumbo Spanish colossal onions that are cut fresh multiple times a day. We have a veggie burger called the VegeFi, we have the Beyond Burger. We have cage-free all-natural organic chicken products that were recently added to our menu over the last couple of years.

And that natural menu, which is really the classic American meal of burgers' fries and a drink, but done in a natural, clean, transparent and organic type of a light is all held within an environment that focuses on sustainability.

In our restaurants, we have all-natural wood walls, number 2 Southern Pine Lumber, the most renewable wood source on the entire planet. We use tables that are made out of compressed recycled wood pallets, and up-cycled plastic, Coca Cola chairs, energy efficient lighting and fans, a new recycling program that we integrated into our restaurants about a year ago to recycle our cooking oil into bio-diesel. And we're looking at these environmental social governance programs all over the map.

So I think in summation, it's a classic American brand with a modern, contemporary, natural sustainable twist.

**Q:** Got it. Great. So we've got about 2 minutes left, maybe I'll throw this one over to Bryan, but there's some folks out in the audience that I just want to know whatever we can share on store level economics and maybe the differences between what does it look like in our home state versus some of the new states that we're going into whatever you can share there that we've said publicly?

**Bryan McGuire - Chief Financial Officer of BurgerFi**

Sounds good, Cody. So yeah, our average sales, our company sales are about \$1.8 million. We tend to average higher in our home state of Florida, we have some very – we have a significant amount of clustering in our home state. So there's a good amount of brand awareness here. However, I just want to put this out there too, and some of our franchisees in different parts of the country, i.e., outside of Atlanta, Silver Spring, outside of Washington, D.C., Brooklyn, New York, even Anchorage, Alaska. We're seeing close to \$2 million annual revenues. So that to me gives us some confidence in our national appeal sales wise.

Our EBITDA is between 15% to 20% of our revenue, and it's – the ranges have to do regionally. We have some occupancy differences when you're renting space. It's expensive down here in Southeast Florida, but other parts of Florida aren't as expensive. The Northeast is fairly expensive as well. So we see some variability in our occupancy. Also our hourly labor tends to fluctuate a little bit, we have much higher minimum wage burden, up in the Northeast, for instance, New York, Manhattan is \$15 per hour. It's about \$13 per hour out in Long Island, other parts of New York, \$12.75 in Philadelphia, whereas down here in Florida, it's about \$8.56 an hour. So we see about 1% to 4% variability in our front of house labor, basically.

But other than that every – other variable costs that we have is pretty much in line. We have the same distribution with Cisco and we negotiate with our suppliers. So therefore our cost of sales, our supplies, and those types of expenses are very consistent.

**Charlie Guzzetta - President of BurgerFi**

And I just got to jump in real quick, because I did happen to see a couple of questions come in the Q&A session asking about the timeline for the merger. We are fully on track to merge in the fourth quarter of this year.

**Cody Slach - Senior Managing Director, Gateway Investor Relations**

Yeah, thanks for clearing that one off, Charlie, that was asked by a few different folks and perfect timing, because we are out of time, but we appreciate all the interest from the audience in the Q&A. And we again, thank the OPES and BurgerFi team for participating and hope to talk to you all soon. Thank you.

**Charlie Guzzetta - President of BurgerFi**

Thank you so much.



Opes Acquisition Corp | BurgerFi Merger Investor Presentation

June 2020



## Disclaimer

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Such risks and uncertainties include, but are not limited to: (i) risks related to the expected timing and likelihood of the pending transaction, including the risk that the transaction may not close due to one or more closing conditions to the transaction not being satisfied or waived, such as certain required conditions, limitations or restrictions in connection with such approvals, or that the required approval of the Acquisition Agreement by the stockholders of OPES; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition Agreement; (iii) the risk that there may be a material adverse effect on the business, properties, assets, liabilities, results of operations or condition (financial or otherwise), of OPES, BurgerFi or its subsidiaries or franchisees, taken as a whole; (iv) risks related to disruption of management time from ongoing business operations due to the proposed Business Combination; (v) the risk that the proposed transaction and its announcement could have an adverse effect on the ability of BurgerFi to retain customers and retain and hire key personnel and maintain relationships with their suppliers, franchisees and customers and on their operating results and businesses generally; (vi) risks related to successfully integrating the companies, which may result in the combined company not operating as effectively and efficiently as expected; (vii) any announcements relating to the proposed Business Combination could have adverse effects on the market price of OPES's common stock; and (viii) other risks and uncertainties and other factors identified in OPES's prior and future filings with the SEC, available at [www.sec.gov](http://www.sec.gov).

A further list and description of risks and uncertainties can be found in OPES's Annual Report on Form 10-K, dated March 30, 2020 and in the proxy statement on Schedule 14A that will be filed with the SEC by OPES in connection with the proposed transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Important factors that could cause the combined company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include: (i) BurgerFi's ability to manage growth; (ii) BurgerFi's ability to execute its business plan; (iii) BurgerFi's estimates of the size of the markets for its products; (iv) potential litigation involving BurgerFi; (v) the validity or enforceability of BurgerFi's intellectual property; and (vi) the demand for BurgerFi's products.

Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and OPES and BurgerFi, and their respective subsidiaries, if any, undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.



BurgerFi is a fast-casual “better burger” concept with approximately 125 franchised and corporate-owned units, delivering an all-natural premium burger experience in a refined, contemporary environment.

BurgerFi is committed to uncompromising and rewarding dining that appeals to an informed consumer base – those placing a high value on quality ingredients, transparency and a desire to avoid antibiotics, steroids, chemicals and additives.



**BurgerFication** [Bur•ger•Fi•ca•tion]:  
*Def:* Redefining the way the world eats burgers.

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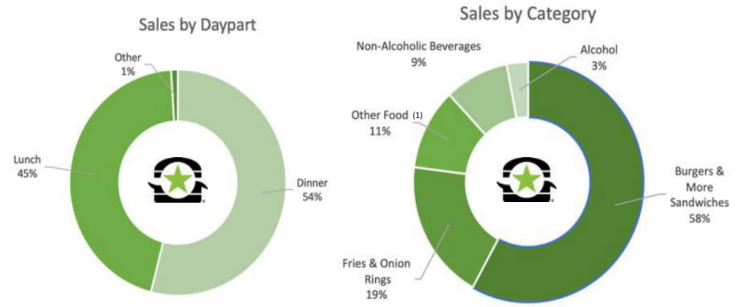
Section 1  
Company Overview

# Business Snapshot



## 2019 Sales Breakout<sup>(9)</sup>

<b>2011</b> Year Founded	<b>105</b> Franchised Unit Count <sup>(1)</sup>	<b>25</b> Corporate Unit Count <sup>(1)</sup>
<b>\$1.41M</b> Systemwide AUV <sup>(3b)</sup>	<b>\$146M</b> 2019 Systemwide Sales <sup>(4)</sup>	<b>\$27.8M</b> 2019 Corporate Sales <sup>(5)</sup>
<b>\$650-750K</b> Gross Buildout Cost <sup>(6)</sup>	<b>\$18.40</b> Average Transaction 2019 <sup>(7)</sup>	<b>\$13.01</b> Average Check Per Person <sup>(8)</sup>



<b>+2.43%</b> AVG SSS <sup>(2)</sup>	<b>44.75%</b> Prime Margin <sup>(3a)</sup>	<b>2.0x</b> Sales / Investment Ratio
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### Consumer Appeal Across Markets

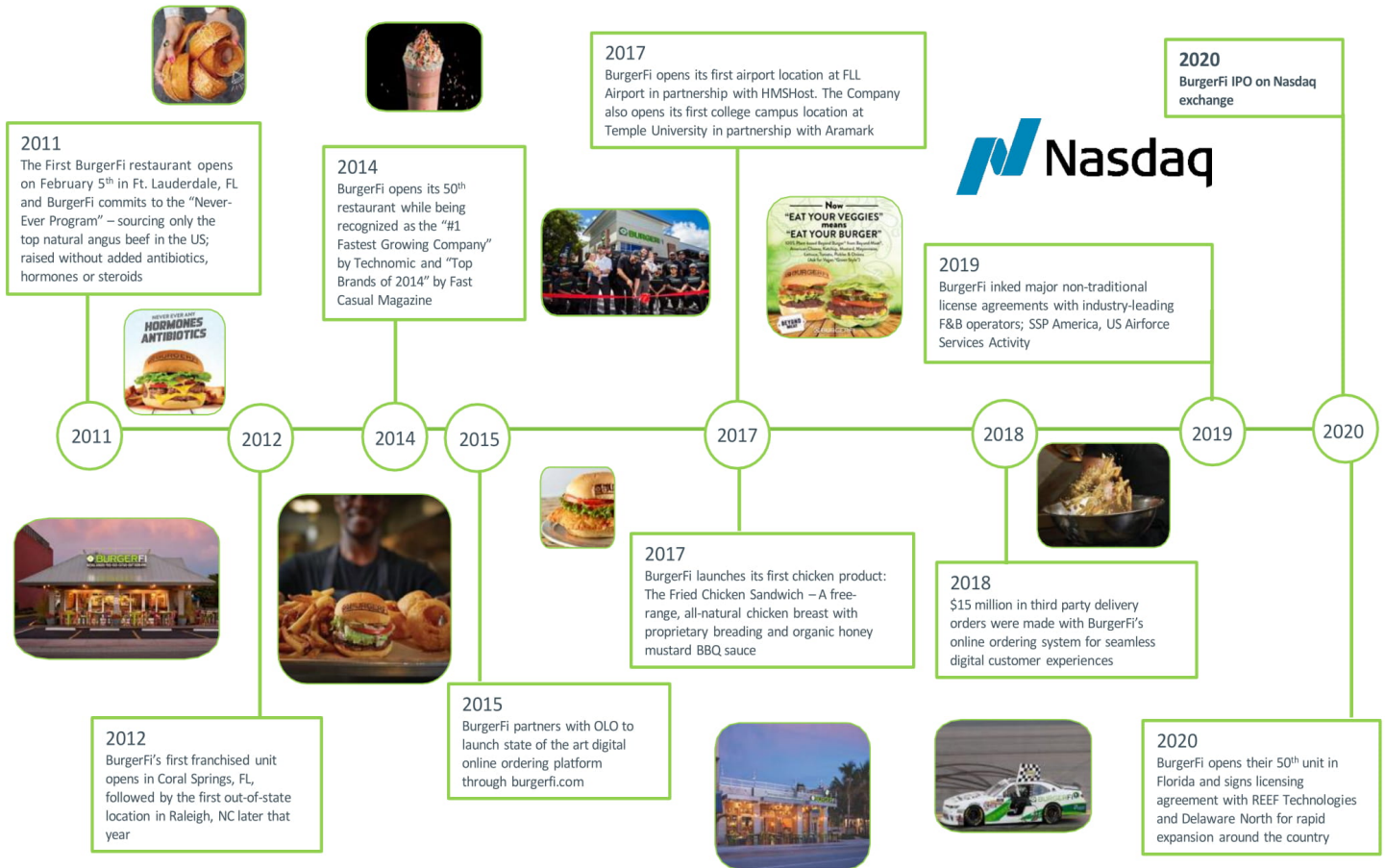
■ Indicates existing or planned unit

### BurgerFi Units are Configurable to a Variety of Locations and Formats

<u>Locations</u>	✓ Residential areas	✓ Tourist areas	<u>Formats</u>	✓ Airports	✓ Endcap
✓ Beach towns	✓ Suburbs	✓ Universities and college campuses	✓ Premium In-Line	✓ Food courts	
✓ Urban centers	✓ Shopping centers	✓ Freestanding			
✓ Office Districts	✓ Lifestyle centers				

Please see Appendix for Notes

# Timeline of BurgerFi's Growth and Evolution



# Chef-Created Menu Enjoys Broad Consumer Appeal

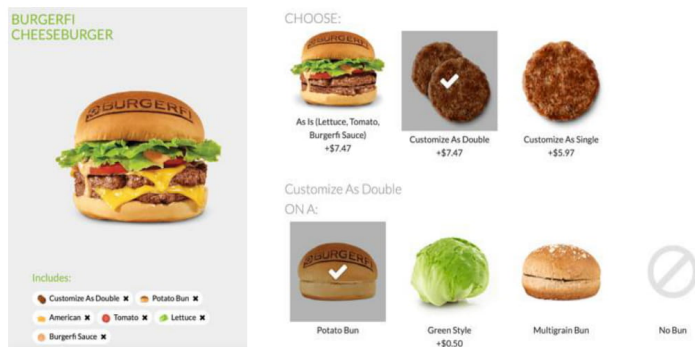
## Diversified Food & Beverage Sales Mix<sup>(10)</sup>

- Using state-of-the-art digital menu boards, BurgerFi's menu speaks to the brand's quality and variety
- This diversified menu appeals to a broad range of consumers, including those who may opt for non-beef options such as chicken, vegetarian burgers, the 100% vegan, plant-based Beyond Burger and gluten-free alternatives
- BurgerFi's menu also features fresh-cut fries and hand-battered onion rings, custard and shakes, freestyle Coca Cola beverages, craft beer and wine
- BurgerFi enjoys diverse sales across dayparts and revenue centers



## Customization Options

- Beginning with 100% natural Angus beef, free of hormones and antibiotics, BurgerFi has built an eclectic, consumer-friendly menu
- Customers are treated to an intuitive and highly customizable experience, appealing to a variety of food preferences, including enhanced offerings through vegan and gluten-free options (e.g. "green-style" lettuce wrapped sandwiches)



## Differentiation & Advantages Among Direct Competitors

BurgerFi has unique positioning within the rapidly expanding “Better Burger” space thanks to its chef-crafted and diverse menu offerings made with premium all-natural ingredients, combined with a next-gen sustainable restaurant design that appeals to consumers of all ages.

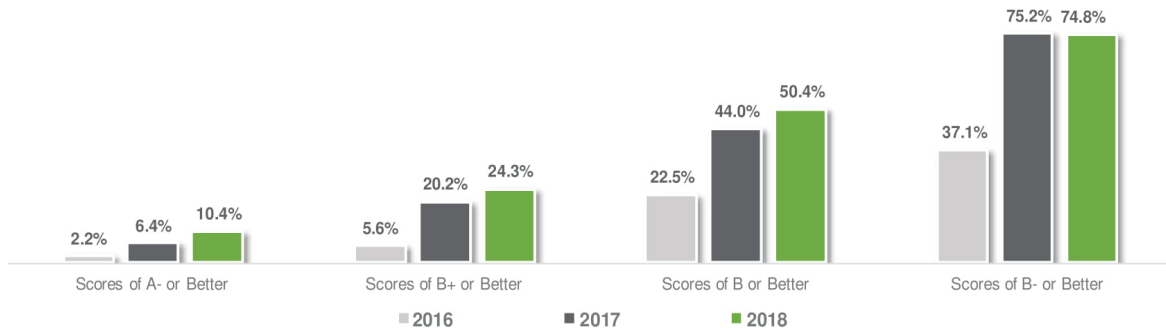
		SHAKE  SHACK <sup>®</sup>			
Average Check Per Person	\$13.01 <sup>(8)</sup>	\$11.07 <sup>(11)</sup>	\$9.05 <sup>(11)</sup>	\$11.97 <sup>(11)</sup>	\$9.77 <sup>(11)</sup>
Plant-Based Protein <sup>(12)</sup>	✓ Beyond Burger	×	×	×	×
Craft Beer & Wine <sup>(12)</sup>	✓	✓	×	×	✓
Natural Antibiotic-Free Beef <sup>(12)</sup>	✓	✓	×	×	×
Eco-Friendly & Sustainable Design <sup>(12)</sup>	✓	✓	×	×	×



## Strong Performance Scores Systemwide

- The Company consistently evaluates restaurant performance through multiple metrics including (i) same-store sales, (ii) Sprinklr/New Brand Analytics, and (iii) Steritech Food Safety Scores
  - Same-Store Sales Trends – BurgerFi’s SSS trends have significantly outperformed category competitors and the overall restaurant sector<sup>(13)</sup>
  - Sprinklr/New Brand Analytics – digital tool that aggregates BurgerFi’s social media reviews from Yelp, Google, Trip Advisor, Facebook and its customer care site to develop customizable reports and feeds that are automatically sent daily to the respective restaurant managers and appropriate BurgerFi employees
  - Steritech – industry-leading food safety consultancy that provides comprehensive field audits and is a cornerstone of BurgerFi’s food safety program
    - BurgerFi’s Steritech rankings have shown consistently favorable traction due to management’s keen focus on food safety and sanitation as a crucial point of emphasis for all franchisees and employees
- In recent years, BurgerFi’s units have collectively demonstrated substantial growth in each of these key-performance indicators, correlating with increases in both brand popularity and customer satisfaction

### Rising New Brand Analytics Scores Throughout the System<sup>(14)</sup>



BurgerFi’s consumer perception continues to grow favorably each year. The company has enjoyed consistently improving New Brand Analytics scores and Same-Store Sales by prioritizing customer care and engagements.



Section 2  
Growth Strategy

## Data-Driven Seed-and-Scale Real Estate Strategy

- BurgerFi currently has a large geographic footprint, wider than several of its “better burger” competitors, but with significant growth headroom for new development given its incipient number of locations
- New units are strategically positioned to either cluster within existing markets or to build-out important new metropolitan statistical areas through multi-unit development

### Current & Anticipated BurgerFi US Locations



## Significant Whitespace Exists with Premier Non-Traditional Relationships

- BurgerFi's "non-traditional" venue targets include airports and transportation hubs, travel plazas, higher education, military bases and sporting venues
- While the Company has already ventured into this space with very promising initial relationships, management believes that the future of these partnerships will produce significant additional growth through marquee, high-volume units
- The Company currently has license agreements in place with major F&B operators including Aramark, HMS Host, Delaware North, SSP America and the US Air Force Services Activity
- Additional non-traditional sites are already under development

Fort-Lauderdale  
International Airport



CNN Center  
(Atlanta, GA)



### Case Study - Aramark



- Aramark (NYSE: ARMK), with revenues of \$15+ billion, operates foodservice contracts in higher education, stadium, cultural and transportation venues. BurgerFi's first unit in partnership with Aramark opened in 2017 at Temple University (Philadelphia, PA). Based on the success of that location, Aramark has launched an expansion program with the Company that includes the following:
  - University of South Florida
  - Philadelphia Fashion Center and Transportation Hub
  - Pioneer Place, Portland, OR
  - Entertainment Center, Charlottesville, VA

### Airport Case Study - HMSHost



- HMSHost, which operates in 120 airports worldwide, is the franchisee/operator of BurgerFi's first airport location at Ft. Lauderdale-Hollywood International Airport (FLL)
- While the Ft. Lauderdale location is not well-situated within the airport, sales have exceeded \$3 million annually, demonstrating what management believes to be the true potential of airport units to generate sales in excess of \$5 million annually in prime airport locations
- The Company is in talks with other airport concession operators, and management expects that BurgerFi will be a major contender in multiple high-profile airport concession bids going forward



## Delivery-Only Expansion



- BurgerFi signed a license agreement with REEF Technology in April 2020
- REEF Technology is the ecosystem that connects the world to your block. With a distributed real estate network of more than 5,000 locations and 10,000 logistics and real estate professionals across 50 cities, REEF is the largest operator of logistics hubs, and neighborhood kitchens in the United States. REEF develops ecosystems that connect people to the goods, services, and experiences that neighborhoods need to thrive
- REEF Technology is valued at +\$1B and is backed by SoftBank
- New market expansion – Los Angeles, Seattle, Chicago, Houston, Nashville and Minneapolis
  - Penetration into markets that have been cost prohibitive for traditional brick and mortar restaurants
- BurgerFi launched its first kitchen with REEF on June 15 in Miami
- REEF is committed to having 25 operating kitchens by December 31, 2021



## US Air Force Partnership

- BurgerFi signed a license agreement with the US Air Force Activity Services in October 2019
- Air Force Services chose BurgerFi to be part of a global initiative to enhance food quality, variety and availability on Air Force bases throughout the U.S. and abroad
- Millennial and Gen-Z generations, who are largely represented in new recruits enlisting in military divisions, are more likely to demand high quality, natural food offerings. The military is turning to brands like BurgerFi to meet these preferences
- Locations planned for development in 2020/2021 (AF = Air Force)
  - Luke AF Base – Phoenix, AZ
  - David Monson AF Base – Tucson, AZ
  - Buckley AF Base – Aurora, CO
  - Joint Base Elmendorf – Anchorage, AK
  - Robins AF Base – Warner Robins, GA
  - Offutt AF Base – Omaha, NE



“ Our focus is on the changing lifestyles, needs and expectations of Airmen by adding recognizable, popular brands like BurgerFi to Air Force installations as we begin to redefine the food experience for our Airmen and their families. ”

– Mike Baker, Chief Strategy and Innovation at Air Force Services Center



# Aggressive Store Growth Plan

Our aggressive company restaurant growth strategy continues as we cluster locations throughout 2021 in our home state of Florida. We plan to penetrate the Southeast, Mid-Atlantic and Northeastern seaboard of the United States in 2022 and 2023, where we currently have brand awareness.

## 2021

### *Company Owned Unit Openings<sup>(15)</sup>*

#### Florida

Jacksonville  
Tampa  
Orlando  
Palm Beach County

Broward County  
Space Coast  
St. Petersburg  
Tallahassee

Total: 30

Georgia  
South Carolina  
North Carolina  
Virginia

### *Franchise Unit Openings<sup>(16)</sup>:*

Cherry Hill, NJ  
Las Vegas, NV  
Stamford, CT  
Orlando, FL  
Paramus, NJ  
Omaha, NE – AFB

Atlanta, GA  
Baltimore, MD  
Bradenton, FL  
Pensacola, FL  
Anchorage, AK - AFB  
Aurora, CO – AFB

Clearwater, FL  
Greenwich, CT  
San Juan, Puerto Rico  
Ponce, Puerto Rico  
Macon, GA  
Raleigh, NC

Total: 24

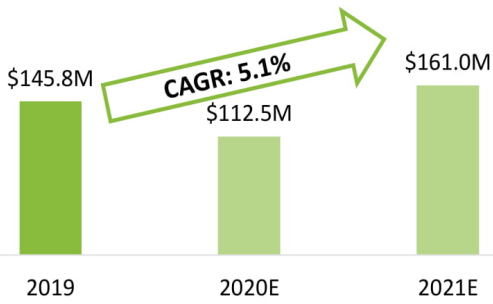


Section 3  
Company Financials

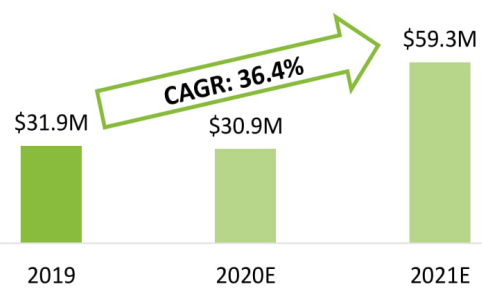


## Summary Financials

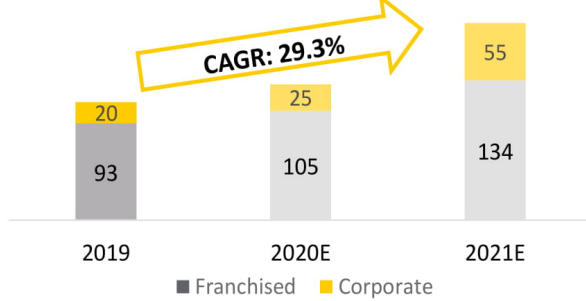
**Systemwide Revenue<sup>(17)</sup>**



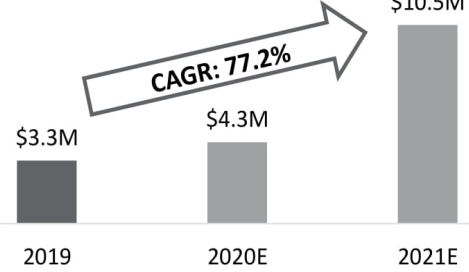
**Net Company Revenue<sup>(17)</sup>**



**Systemwide Store Count**



**Adjusted EBITDA<sup>(18)</sup>**



- Profitable growth, leveraging scale while prudently managing expenses
- Revenue and adjusted EBITDA growth expected to further accelerate beyond 2021 due to increased store count and significant expansion plans

(17) Please see Basis of Presentation on page 29 and Appendix for Notes. (18) Please see Appendix 2 for a reconciliation of this non-GAAP term.



Section 4  
Transaction Details

## Transaction Highlights

### Transaction Highlights

- Initial Purchase Price of \$100MM
- Enterprise Value of ~\$143MM (transaction implied multiple of 13.6x 2021E EBITDA and 2.4x 2021E Revenue)<sup>(19)</sup>
- Current BurgerFi shareholders will rollover majority of their ownership
- Additional consideration structured in a market friendly stock price based earnout provision
- Closing of transaction expected for Q3 2020

### Key Terms

- ~\$48MM from OPES cash in trust<sup>(19)</sup>
- Additional private placement of \$30MM
- Initial consideration to shareholders of \$30MM in cash and approximately 6.6 million shares @ \$10.60 (\$70MM)
- Over \$40MM expected raise to go to the balance sheet of BurgerFi for corporate expansion, with at least \$15MM required to close

### Governance

- Most of current BurgerFi management will continue to run the business of the combined company
- BurgerFi and OPES are engaged in a search for a new CEO
- Ophir Sternberg will join the board as executive chairman

### Other Details

- Combined company to be named BurgerFi International, Inc. and will trade under symbol BFI
- Proxy expected to be filed in July 2020
- Closing of the transaction subject to customary conditions including the approval of OPES shareholders

## Transaction Highlights (cont'd)

### Key Transaction Terms

- Consideration in the form of \$30M in cash and 6.6 million shares at closing
- Earnout 1<sup>(5)</sup>: 3.95 million shares when BFI price is ≥ \$19
- Earnout 2<sup>(5)</sup>: 3.41 million shares when BFI price is ≥ \$22
- Earnout 3<sup>(5)</sup>: 2.00 million shares when BFI price is ≥ \$25
- Over \$40MM expected raise to go to the balance sheet of BurgerFi for corporate expansion purposes

### Illustrative Pro Forma Valuation (\$ in millions, except per share values)

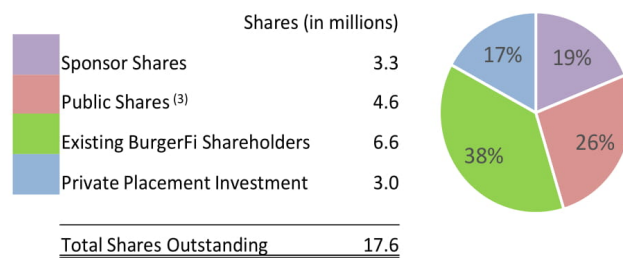
<b>Total Shares Outstanding</b> <sup>(1)</sup>	<b>17.6</b>
(x) Share Price	\$10.60
<b>Implied Equity Value</b>	<b>\$186.2</b>
(+) Debt <sup>(2)</sup>	\$2.3
(-) Cash <sup>(2)</sup>	(\$45.1)
<b>Implied Enterprise Value</b>	<b>\$143.4</b>

EV / Net Sales 2021	2.4x
EV / EBITDA 2021	13.6x

### Sources and Uses (\$ in millions) <sup>(4)</sup>

<b>Sources</b>	
Cash in Trust <sup>(3)</sup>	\$48.4
PIPE Financing	\$30.0
Rollover Equity	\$70.0
<b>Total</b>	<b>\$148.4</b>
<b>Uses</b>	
Payment to Sellers	\$30.0
Cash to Target Balance Sheet	\$42.7
Rollover Equity	\$70.0
Estimated Fees & Expenses	\$5.7
<b>Total</b>	<b>\$148.4</b>

### Pro Forma Ownership Structure



(1) Pro Forma share count includes 4.6mm Opes public shares, 3.3mm Opes founding and private shares, and 6.6mm rollover shares issued to sellers. Excludes shares underlying warrants and earnout shares. (2) Pro Forma Debt and Cash include existing balances of BurgerFi as of 12/31/19. (3) Assume no redemption of public shares. (4) Cash in trust as of June 18, 2020 (5) Please refer to 8-K company filing as of June 30, 2020

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## Appendix

## Strategically Positioned “Better Burger” Concept



### Chef-Created Menu Featuring Premium Ingredients

BurgerFi’s highly-customizable menu appeals to customers seeking both quality and transparency, featuring a broad selection of burgers including plant-based and veggie burgers, chicken and fresh-cut sides.

BurgerFi offers only 100% natural angus beef with zero steroids, antibiotics, growth hormones, chemicals, or additives (~1% of U.S. beef meets this criteria).

### Technology-Enhanced Brand

BurgerFi’s continuous investment in a sophisticated technology infrastructure has enabled the Company to strategically anticipate and execute against significant industry-wide changes. The Company utilizes advanced technology to analyze, communicate and tactically execute in virtually all aspects of the business.

### Commitment to Sustainability

BurgerFi restaurants feature an inviting, next-gen look and feel, appealing to consumers of all ages seeking an engaging, high-quality dining experience. Each restaurant is designed to provide an emphasis on sustainability and a reduced carbon footprint.

### Advanced Digital Marketing Strategy

BurgerFi’s industry-leading digital and social marketing strategy is focused on high-growth demographic categories including Millennials, teens and young families across both genders. It leverages its rapidly growing brand strength alongside targeted campaigns and events through a multitude of digital and social channels.



# BurgerFi is Rapidly Becoming a Nationally Recognized Brand



## Widespread Industry Acclaim

Top 500 Fastest Growing Private Companies

**Inc.**

**Fast Casual**.com

Top 100 Movers & Shakers '14, '15, '16, '17, '18, '19, '20

*NEW YORK*

Critics' Pick

**TECHNOMIC**

Experience • Vision • Impact  
#3 Fastest Growing Limited Service Chain

*NATION'S Restaurant News*  
The Next 20

**RESTAURANT BUSINESS**  
Top 500 Chains

“ If you want a fast food burger experience, in many ways BurgerFi is a much better alternative than the traditional large chains. While those are scrambling to reinvent themselves as using less processed ingredients, BurgerFi is already there. ”

**USA TODAY**

“ And unlike other burger chains, the vegetarian options here are more than afterthoughts. Add on dense custards, seasonal craft beers, wines by the bottle, and outdoor seating to complete the happy, have-it-your-way experience. ”

*NEW YORK*

# Chain Reaction Report

## How Top Restaurants Rate on Reducing Antibiotic Use in Their Beef Supplies

2019

BurgerFi was recognized for two years straight by Consumer Reports and the National Resources Defense Council (NRDC)'s Chain Reaction Report. In 2018, BurgerFi received an A-Rating on their antibiotic score card as one of only two brands serving passing grade beef. In 2019, they were awarded "Best Burger Joint" as a leader in the fast-casual burger sector with higher year-over-year sales from 2017 to 2018, indicating that better beef can be a win for the bottom line as well as for public health.



2018

In the Chain Reaction's fourth annual collaborative report, BurgerFi was named as one of only two of the top 25 largest QSR and Fast Casual chains to receive an "A" for serving beef raised without the routine use of antibiotics. This recognition solidifies BurgerFi's reputation in the better-burger industry and validates its dedication to quality food that ensures no steroids, antibiotics, growth hormones, chemicals or additives are ever used in the process





## Menu Featuring Premium Natural Ingredients and Unique LTOs

- As consumers seek a truly “better burger” experience and ingredient transparency, BurgerFi delivers American favorites made with 100% natural Angus beef patties – NEVER any hormones, steroids, or antibiotics – EVER

Our beef is Never exposed to steroids, antibiotics, growth hormones, chemicals, or additives – Ever.



Cattle that are a part of the “Never-Ever” program are free-range, humanely-treated, and raised on vegetarian diets.



BurgerFi utilizes American black Angus beef.

Only about 1% of the beef produced in the United States meets the strict BurgerFi standard.

- As a collaborative effort between the culinary, operation, and marketing teams, the Company carefully tests new products at corporate locations to obtain customer feedback and analyze the KPI's
- Limited Time Offers (LTOs) allow the Company to test new products that can potentially become permanent menu additions



# Comprehensive Training Development and Culture Rooted in the Local Community

## Select Training Initiatives

### Yoobic (Learning Management System)

- Robust, technology-driven learning management system containing high quality, interactive training videos and courses

### In-store Training Program

- An “in-store trainer” continually works to maintain an environment of ongoing training in the restaurant, while also participating in new store openings when called upon

### BurgerFi Boot Camp

- Intense training taking management recruits through the BurgerFi system with a combination of classroom and on-the-job training in certified training restaurants. Upon boot camp graduation, new GMs and Assistant Managers are able to run their assigned BurgerFi restaurants

### BurgerFi Field Certification Program

- Provides Assistant Managers with course curriculum and training modules for online study at their home restaurant. Upon completion and testing, the manager is certified to oversee a BurgerFi restaurant

### Steps to Success

- Promotes employee development practices as the foundation for growth from within – employees master each milestone on a path to promotion while future leaders are cultivated within the Company

### 100% Order Accuracy

- Training department initiative focusing on training through a curriculum designed to ensure all critical elements of order accuracy

## BurgerFi Culture

BurgerFi actively focuses on “Give Back Nights,” donations and sponsorships within local communities, helping to build meaningful relationships with both existing and potential new customers.



### Select Local Charitable Partners



### National Partnerships



## Adjusted EBITDA Reconciliation

The following table sets forth reconciliations of EBITDA and Adjusted EBITDA to our net income:

<i>(amounts in thousands)</i>	2019	2020E	2021E
<b>Net Income</b> <sup>(17)</sup>	<b>\$ 2,856</b>	<b>\$ 3,319</b>	<b>\$ 6,459</b>
Non-GAAP adjustments:			
Provision for income taxes	-	-	1,717
Interest (income) expense, net	35	63	-
Depreciation and amortization	678	937	2,330
<b>EBITDA</b> <sup>(18)</sup>	<b>\$ 3,569</b>	<b>\$ 4,319</b>	<b>\$ 10,506</b>
(Gain) loss on disposal of property, plant and equipment	(222)		
<b>Adjusted EBITDA</b> <sup>(18)</sup>	<b>\$ 3,347</b>	<b>\$ 4,319</b>	<b>\$ 10,506</b>

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## Basis of Presentation and Adjusted EBITDA Reconciliation

---

***Basis of Presentation –***

The historical financial information presented herein is from the Company's unaudited financial statements for the years ended December 31, 2017, 2018 and 2019. These financial statements were prepared in accordance with accounting principles generally applied in the United States of America ("GAAP") for privately held companies.

***Adjusted EBITDA Reconciliation –***

EBITDA and Adjusted EBITDA as presented in this report are supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. Our presentation of EBITDA should not be construed as an inference that our future results will be unaffected by these or other unusual or nonrecurring items.

EBITDA represents net income before net interest expense, provision for income taxes, depreciation and amortization. Adjusted EBITDA represents net income before net interest expense, provision for income taxes, depreciation and amortization and certain items associated with activities outside of normal course operations.

## Notes

- Note (1) Source: BurgerFi International LLC year-end forecast for 2020
- Note (2) Represents the 12 month average same store sales as compared to the previous 12 months, over a 3-year timeframe
- Note (3a) Prime margin represents  $[\text{total revenue} - (\text{costs of goods sold} + \text{total labor})] / \text{total revenue}$
- Note (3b) Systemwide sales represents the 12 month average sales for both corporate and franchised locations
- Note (4) Total 2019 corporate and franchise sales. Source: Audited 2019 financial statements
- Note (5) As of year-end 2019. Source: Audited 2019 financial statements
- Note (6) 2020 and 2021 projected build-out costs including construction, furniture, fixtures, kitchen equipment and computer equipment. Source: Internal company data
- Note (7) 2019 actual total corporate sales divided by actual 2019 total transactions
- Note (8) The sum of the actual menu prices of (i) BurgerFi Burger, (ii) regular fries and (iii) 16 ounce Freestyle drink
- Note (9) 2019 actual internal corporate point of sales reports. Corporate stores only
- Note (10) Other Food primarily consists of Shakes, Hot dogs, Custards and Breakfast. Pie chart based on 2019 actual internal corporate point of sales reports
- Note (11) Raymond James Shake Shack Inc. Equity Report dated January 8, 2020
- Note (12) From referenced company websites
- Note (13) Internal company data for BurgerFi and Raymond James Analyst report for restaurant sector
- Note (14) Internal Company information from Sprinklr and Steritech reports for 2019
- Note (15) Internal Company forecast for the years ending 2020 and 2021
- Note (16) Internal Company forecast based on executed franchise agreements and commitments from franchisees for the year
- Note (17) Source: audited 2019 financial statements, unaudited internal company forecasts for 2020 and 2021
- Note (18) Adjusted EBITDA represents net income before net interest expense, provision for income taxes, depreciation and amortization and certain items associated with activities outside of normal course operations
- Note (19) Assumes no redemptions from the trust account



Thank you!

