

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

Date of Report (Date of earliest event reported): August 27, 2024

BurgerFi International, Inc.
(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.)

200 West Cypress Creek Rd., Suite 220
Fort Lauderdale, FL
(Address of Principal Executive Offices)

33309
(Zip Code)

(954) 618-2000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	BFI	The Nasdaq Stock Market LLC
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	BFIW	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.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on August 14, 2024, the board of directors (the “**Board**”) of BurgerFi International, Inc. (the “**Company**”) appointed David Gordon to the Board. On August 27, 2024, the Company entered into a letter agreement (the “**Gordon Engagement Letter**”) with an entity owned solely by Mr. Gordon (“**DJG**”), in the form of the director engagement letter attached hereto as Exhibit 10.1, pursuant to which, among other things, the Company agreed to pay DJG a monthly fee of \$15,000 (with total fees of not less than \$90,000) in respect of his services as a director. In addition, the Gordon Engagement Letter provides certain indemnification rights to DJG and Mr. Gordon to the fullest extent lawful.

On August 27, 2024, the Board appointed Michael Epstein to the Board as an independent Class C director, effective immediately, for a term until his successor is elected and qualified or until his earlier resignation or removal. Mr. Epstein will be a nominee for election as a Class C director at the 2025 annual meeting of stockholders for a three-year term. The Board has also appointed Mr. Epstein as a member of the following standing committees of the Board: Audit Committee, Compensation Committee, and Nominating Committee.

In connection with the appointment of Mr. Epstein as the director of the Company, on August 27, 2024, the Company entered into a letter agreement (the “**Epstein Engagement Letter**”) with an entity owned solely by Mr. Epstein (“**MJE**”), in the form of the director engagement letter attached hereto as Exhibit 10.1, pursuant to which, among other things, the Company agreed to pay MJE a monthly fee of \$15,000 (with total fees of not less than \$90,000) in respect of his services as a director. In addition, the Epstein Engagement Letter provides certain indemnification rights to MJE and Mr. Epstein to the fullest extent lawful.

There are no family relationships between Mr. Epstein and any of the Company’s directors or executive officers. Mr. Epstein has no direct or indirect material interest in any existing or currently proposed transaction that would require disclosure under Item 404(a) of Regulation S-K.

The foregoing summaries of the Gordon Engagement Letter and the Epstein Engagement Letter are not complete and are qualified in their entirety by reference to the form of Director Engagement Letter, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Nasdaq Rule 5605 Deficiency

On August 27, 2024, the Company received formal notice (the “**Rule 5605 Notice**”) from the Nasdaq Listing Qualifications department stating that the Company no longer complies with Nasdaq’s audit committee and compensation committee requirements as set forth in Listing Rule 5605 due to the resignations of Allison Greenfield, Vivian Lopez-Blanco and Gregory Mann from the Board, audit committee, and compensation committee on August 14, 2024.

The Company is required to submit to Nasdaq within 45 calendar days a plan to regain compliance with respect to Nasdaq’s audit committee and compensation committee requirements, and if accepted by Nasdaq, Nasdaq can grant an extension of up to 180 calendar days from the date of the Rule 5605 Notice. The Company will evaluate available options to regain compliance within the compliance period, including the submission of such a plan. However, there can be no assurance that the Company will submit the plan, Nasdaq will accept the plan, or the Company will regain compliance within the compliance period or maintain compliance with the other Nasdaq listing requirements.

Nasdaq Rule 5250 Deficiency

As reported by Company in its Form 12b-25 Notification of Late Filing with the Securities and Exchange Commission (“**SEC**”), on August 16, 2024, the Company was unable to file its Quarterly Report on Form 10-Q for the quarter ended July 1, 2024 (“**Q2 Form 10-Q**”), within the prescribed time period. The extension provided under Rule 12b-25 expired on August 20, 2024.

On August 27, 2024, Nasdaq Stock Market LLC (“**Nasdaq**”) provided formal notice to the Company that as a result of the Company’s failure to timely file its Q2 Form 10-Q, the Company does not comply with the continued listing requirements under the timely filing criteria outlined in Nasdaq Listing Rule 5250(c)(1).

The Company is required to submit to Nasdaq within 60 calendar days a plan to regain compliance with respect to the delinquent Q2 Form 10-Q, and if accepted by Nasdaq, the Company has until February 18, 2025, to implement the plan to regain compliance. The Company will evaluate available options to regain compliance within the compliance period, including the submission of such a plan. However, there can be no assurance that the Company will submit the plan, Nasdaq will accept the plan, or the Company will regain compliance within the compliance period or maintain compliance with the other Nasdaq listing requirements.

Nasdaq’s deficiency notices have no immediate effect on the listing of the Company’s common stock and warrants, which continue to trade on the Nasdaq Capital Market under the symbols “**BFI**” and “**BFIW**,” respectively.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Director

On August 27, 2024, Andrew Taub resigned from the Board, effective immediately. His resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Appointment of Director

Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 30, 2024, the Company issued a press release announcing Nasdaq's notices to the Company relating to the Company's failure to timely file the Q2 Form 10-Q and to comply with Nasdaq's committee composition requirements. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished herewith and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Director Engagement Letter.
99.1	Press Release, dated August 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Note Regarding Forward Looking Statements

This Current Report on Form 8-K and other related materials may contain a number of "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the Company's expectation about any or all of the following: (i) the intent and plan of the Company to submit a plan of compliance with respect to, and regain compliance with, Nasdaq Listing Rule 5250(c)(1) and Nasdaq Listing Rule 5605, and (ii) the anticipated actions by the Staff and the Company's responses and their anticipated outcomes. Forward-looking statements can be identified by terms such as "will," "intent," "expect," "plan," "potential," "would," "may" or similar expressions and the negative of those terms. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Although the Company believes that such statements are based on reasonable assumptions, forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. These risks and uncertainties include, among others, our ability to submit and have accepted plans of compliance with The Nasdaq Stock Market LLC, our ability to regain compliance with Nasdaq Listing Rule 5250(c)(1) and Nasdaq Listing Rule 5605 and otherwise maintain our listing with The Nasdaq Stock Market LLC along with those risks and uncertainties described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on April 10, 2024, the Company's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on May 16, 2024, and in any other filings made by the Company with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this Current Report on Form 8-K, other than to the extent required by law.

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.

Date: August 30, 2024

BURGERFI INTERNATIONAL, INC.

By: /s/ Christopher Jones

Name: Christopher Jones

Title: Chief Financial Officer

FORM OF ENGAGEMENT LETTER

[LETTERHEAD]

[DATE]

BY EMAIL

BurgerFi International, Inc.

Dear Sir or Madam:

This letter agreement (the "Agreement") confirms our conversation concerning [ENTITY]'s engagement by BurgerFi International, Inc. (the "Client" or "Company").

By executing this Agreement, the Company agrees to engage [ENTITY] to provide [DIRECTOR] to serve as an independent board member ("Independent Director") of the Company's Board of Directors (the "Board"). As an Independent Director, [DIRECTOR]'s responsibilities will include, without limitation, the following:

- serve as member of the Board;
- serve a member of the board of directors, board of managers or similar governing body of subsidiaries of the Company as may be requested from time to time;
- participate in all meetings, telephone calls and governance activities of the Board; and,
- consider potential strategic alternatives available to the Company as presented to the Board by management and/or the Company's advisors and make decisions regarding the same.

For the scope of work outlined above (the "Scope"), [ENTITY]'s fee for [DIRECTOR] to serve as an Independent Director will be \$15,000.00 per month ("Fiduciary Fee") to be paid on the first business day of each month or partial month in which [DIRECTOR] serves as an Independent Director. The total Fiduciary Fees paid to [ENTITY] shall not be less than \$90,000.00. If the Company asks [ENTITY] to provide any services other than those of [DIRECTOR] as set forth above ("Additional Services"), [ENTITY] will bill the Company at the rate of \$250-\$800.00 per hour ("Additional Hourly Fee"). Any Additional Services requested of [ENTITY] will be confirmed in writing by [ENTITY] and the Company in advance of being performed.

The Fiduciary Fee will be paid by the Company monthly, in advance. Expenses will be billed to the Company weekly and will be payable upon receipt. There will be a \$15,000.00 retainer paid to [ENTITY] at the execution of this Agreement (the "Retainer"). The Retainer will be held by [ENTITY] and applied to [ENTITY]'s final bill for fees and expenses hereunder. Any unapplied Retainer will be returned to the Company.

To the extent personnel from [ENTITY], other than [DIRECTOR], are providing Additional Services, [ENTITY] may charge for time to travel to and from such meeting or other event at one-half of the applicable hourly rate for such person. The Company will be billed for all actual, reasonable and necessary out-of-pocket expenses incurred by [ENTITY] in the performance of its obligations under this Agreement. Such expenses shall include the cost of reasonable and necessary legal fees incurred to review D&O coverage or resulting from [DIRECTOR]'s service as Independent Director, travel, meals and lodging, delivery services, etc. In states where [ENTITY] is obligated to collect sales taxes related to Additional Services, such taxes will be invoiced to the Company.

Certain additional terms and conditions are attached as an appendix to this agreement. By executing this agreement, the Company acknowledges that it has read and agrees to be bound by each of these terms and conditions, which are hereby incorporated by reference as if fully set forth herein.

If the foregoing accurately sets forth the understanding between us, please so indicate by signing and returning the enclosed copy of this letter to me. By virtue of my signature below, [ENTITY] is committed to providing its best efforts in the areas discussed above.

The Company has the option to cancel this Agreement at any time and for whatever reason upon written or oral notice to [ENTITY]. However, if this Agreement is canceled by the Company, [ENTITY] will be entitled to payment of its fees and expenses incurred through cancellation, and the confidentiality and indemnity provisions of this Agreement will survive cancellation.

I very much appreciate the opportunity to present this agreement to you and look forward to working with you on this assignment.

* * * * *

Very truly yours,

[ENTITY]

By: _____
Name:
Title:

BurgerFi International Inc.
as authorized pursuant to a resolution of the Board

By: _____
Name: Jeremy Rosenthal
Title: Chief Restructuring Officer

Appendix

General Terms and Conditions

1. Retainer and Compensation.

(a) If Client fails at any time or for any reason to pay any amounts due under this Agreement, then [ENTITY] may apply the Retainer to such unpaid amounts immediately and without prior notice to Client. Client shall have a continuing obligation to replenish the Retainer to the required amount within five (5) business days of any [ENTITY] request.

(b) Reserved.

2. Reserved.

3. Confidential Information.

(a) [ENTITY] shall not disclose Client's "Confidential Information." Further, [ENTITY] will use the Confidential Information only for the purpose of providing services to Client and pursuant to this Agreement. "Confidential Information" shall consist of information that is provided to [ENTITY] in furtherance of [ENTITY]'s performance of the Scope (as defined in the Engagement Letter) under this Agreement, and that is: (i) disclosed to [ENTITY] by Client or its directors, officers, employees, representatives, and agents; (ii) acquired by [ENTITY] from any inspection of Client's or property in connection with this Agreement; or (iii) information produced by [ENTITY], from Confidential Information, in connection with providing services to the Client under this Agreement.

(b) Confidential Information shall not include information that is: (i) now or subsequently becomes generally known or available by publication, commercial or otherwise, through no fault of [ENTITY], its employees, agents, or independent contractors; (ii) already known by [ENTITY] at the time of the disclosure, provided that such information did not come from a source known by [ENTITY] to be bound by a confidentiality agreement with Client, or from a source that was otherwise prohibited from disclosing such information under a contractual, legal or fiduciary obligation; (iii) becomes available to [ENTITY] on a non-confidential basis from a source other than the Client, provided that, to [ENTITY]'s knowledge, the source was not prohibited from disclosing such information to [ENTITY] under a contractual, legal or fiduciary obligation to Client; (iv) independently developed by [ENTITY], its employees, agents, or independent contractors without reliance on Confidential Information; or (v) information that Client and [ENTITY] agree, orally or in writing, may be disclosed.

(c) [ENTITY] may make disclosures of Confidential Information as required by law, regulation or court order. If [ENTITY] receives any request by order, subpoena, or other legal process to produce any Confidential Information, then unless otherwise prohibited by law or process, [ENTITY] will use its best efforts to provide Client with timely notice of such request. At Client's request and expense, and unless otherwise prohibited by law upon advice of [ENTITY]'s counsel, [ENTITY] will cooperate reasonably with Client in actions that Client deems necessary or appropriate under the circumstances to protect the confidentiality of the Confidential Information.

4. **Reserved.**

5. **Independent Contractor Status.** [ENTITY] is an independent contractor under this Agreement, and accordingly, this Agreement shall not be an employment agreement. Except for [DIRECTOR] acting as an Independent Board Member, no employees, agents, or independent contractors thereof, shall be considered to be a director, officer, member, partner, control person, employee, representative, agent, or insider of Client, unless expressly agreed to in a writing signed by Client and [ENTITY].

6. **Appointment as Officer and/or Director.** [ENTITY] understands that Client's officers and directors are currently covered by appropriate D&O insurance policies, and [DIRECTOR] shall be covered under such policies as other directors.

7. **No Fiduciary Relationship.** Other than with respect to appointment(s) of [DIRECTOR] as Independent Director, nothing in this Agreement is intended to create, or shall be deemed or construed to create a fiduciary relationship between: (a) Client, including without limitation, the Client's directors, officers, members, Directors, partners, control persons, shareholders, employees, representatives, agents, or creditors, on the one hand; and (b) [ENTITY], [ENTITY]'s affiliates, and the respective directors, officers, members, managers, partners, control persons, shareholders, employees, representatives, independent contractors, attorneys, agents, successors or assigns of [ENTITY] or [ENTITY] affiliates (all of the foregoing in this subpart (b)) on the other hand.

8. **Limitation on Damages and Actions; Indemnification and Insurance.**

(a) [ENTITY] shall not be liable to Client for any claims, liabilities, or expenses relating to this engagement ("Claims") for an aggregate amount in excess of the fees and expenses paid by Client to [ENTITY] pursuant to this engagement, except to the extent resulting from the gross negligence, bad faith or intentional misconduct of [DIRECTOR], any other [ENTITY] employee or its subcontractors. In no event shall [ENTITY] be liable to Client for any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense relating to this engagement. The agreements contained in this Agreement for the benefit of [ENTITY] and its employees and subcontractors shall not be deemed exclusive of any other rights to which they shall be entitled to under Client's applicable insurance policies, corporate charter or by-laws, under applicable law or otherwise.

(b) As part of the consideration for the agreement of [ENTITY] to furnish its services pursuant to this engagement letter, Client agrees to indemnify and hold harmless [ENTITY], its officers, managers, agents and employees any successors and assigns (each, an "Indemnified Party") to the fullest extent lawful from any and all third party claims, liabilities, losses, damages and expenses (or actions in respect thereof), that arise from this engagement AND, including, without limitation, to timely advance and pay any and all of such Indemnified Parties' reasonable and documented out-of-pocket fees and expenses incurred in connection with investigating, preparing, defending or settling any action or claim arising from or in way relating to this engagement, or incurred in connection with preparation for and any appearance as a witness or to respond to any subpoena or discovery request in any way relating to this engagement, even if no claim has been asserted or threatened against any such Indemnified Party; provided, however, that Client shall not be responsible for, and shall be reimbursed by [ENTITY] and such Indemnified Party for, any such losses, claims, damages, liabilities or expenses of any Indemnified Party to the extent, and only to the extent, that it is finally judicially determined that they are due primarily to such Indemnified Party's bad faith, willful misconduct or gross negligence. The indemnity, advancement and fee and expense reimbursement obligations set forth herein (i) shall be in addition to any liability Client may have to [ENTITY] at common law, (ii) shall survive the expiration of [ENTITY]'s engagement hereunder, (iii) shall apply to any modification of [ENTITY]'s engagement hereunder and shall remain in full force and effect following the completion or termination of the engagement as amended or modified, and (iv) shall be binding on any successor or assign of Client and its successor and assign.

(c) In circumstances where any limitation on damages or indemnification provision hereunder is unavailable, the aggregate liability of [ENTITY] and its subcontractors for any Claim shall not exceed an amount that is proportional to the relative fault that the conduct of [ENTITY] and its subcontractors bears to all other conduct giving rise to such Claim.

(d) Reserved.

(e) The confidentiality obligations herein shall be in addition to, and shall in no way limit, the confidentiality obligations of the Independent Director pursuant to the operating agreement or other corporate formation documents of Client.

9. **Alternative Dispute Resolution Procedure.** All parties to this Agreement agree to arbitrate any claims or disputes concerning, relating to, or arising out of this Agreement, except claims or disputes: a) where the amount in controversy exceeds \$500,000; or b) where Client files a voluntary bankruptcy under title 11 of the United States Code, or has an involuntary bankruptcy petition under title 11 of the United States Code filed against it. If the alternative dispute resolution procedure applies, then any claim or dispute concerning, relating to, or arising out of this Agreement shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association, or such other rules to which [ENTITY] agrees. The arbitration shall be conducted in New York, NY. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York (without regard to conflict of laws principles which would result in the application of the laws of another jurisdiction).

10. **Non-Solicitation.** For a period of six (6) months after the later of: (a) the completion of all services to be provided by [ENTITY] under this Agreement; or (b) termination of this Agreement, Client, including any affiliates thereof, shall not hire, retain or utilize (other than through [ENTITY]) the services of any current or former employee of [ENTITY] or independent contractor who provided services under this Agreement at any time. Client agrees and acknowledges that [ENTITY]'s remedy at law for any breach of the provisions of this Section would be inadequate and that for any breach of such provisions [ENTITY] will, in addition to such other remedies as may be available to it at law or in equity, be entitled to injunctive relief and to enforce its rights by an action for specific performance to the extent permitted by law.

11. **Client's Joint and Several Liability; Setoff.** If the Client consist of one or more individuals or entities, then the Client's obligations under this Agreement shall be joint and several obligations of each individual or entity comprising the "Client." Each such individual or entity shall execute this Agreement. Without limiting any other remedy that may be available to [ENTITY] under this Agreement or applicable law, where the "Client" under this Agreement consists of more than one individual or entity, then [ENTITY] shall have against each such individual or entity a right of setoff (notwithstanding any lack of mutuality) under which [ENTITY] may set off against any claim against [ENTITY] by any individual or entity comprising the Client group, all of the claims that [ENTITY] may have against any or all of the individuals or other entities that comprise the Client.

12. **Consent; Entire Agreement.** In any instance under this Agreement where a party's consent is permitted or required to be given, such consent shall not be withheld unreasonably. This Agreement contains the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements and understandings among Client and [ENTITY] with respect to such subject matter. The parties agree that all terms of their agreement and understanding are embodied in this Agreement, and as modified or supplemented from time to time, but only if such modification or supplement is both: (i) in writing, and (ii) signed by all parties.

13. **Multiple Originals.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signatures or signatures forwarded via email.



BurgerFi Receives Nasdaq Deficiency Notices

FORT LAUDERDALE, FL – August 30, 2024 (GLOBE NEWSWIRE) – **BurgerFi International, Inc.** (NASDAQ: BFI, BFIW) (“BurgerFi” or the “Company”), owner of the high-quality, casual dining pizza brand Anthony’s Coal Fired Pizza & Wings (“Anthony’s”) and one of the nation’s leading fast-casual “better burger” dining concepts through the BurgerFi brand, has received deficiency notices from Nasdaq Stock Market LLC (“Nasdaq”) related to the Company’s failure to timely file its Quarterly Report on Form 10-Q for the quarter ended July 1, 2024 (“**Q2 Form 10-Q**”) and the composition of Board committees arising from the resignation of directors.

On August 27, 2024, Nasdaq provided formal notice to the Company that as a result of the Company’s failure to timely file its Q2 Form 10-Q, the Company does not comply with the continued listing requirements under the timely filing criteria outlined in Nasdaq Listing Rule 5250(c)(1). Also on August 27, 2024, Nasdaq provided formal notice to the Company that as a result of the resignations of certain members of the Company’s Board of Directors, the Company does not comply with Nasdaq’s audit committee and compensation committee requirements set forth in Nasdaq Listing Rule 5605.

The Company is required to submit to Nasdaq within 60 calendar days a plan to regain compliance with respect to the delinquent Q2 Form 10-Q, and if accepted by Nasdaq, the Company has until February 18, 2025 to implement the plan to regain compliance. The Company is required to submit to Nasdaq within 45 calendar days a plan to regain compliance with respect to the composition of its audit committee and compensation committee, and if accepted by Nasdaq, the Company has until February 24, 2025 to evidence compliance. The Company will evaluate available options to regain compliance within the compliance periods, including submission of such plans. However, there can be no assurance that the Company will submit the plans, Nasdaq will accept the plans, or the Company will regain compliance within the compliance periods or maintain compliance with the other Nasdaq listing requirements.

About BurgerFi International (Nasdaq: BFI, BFIW)

BurgerFi International, Inc. is a leading multi-brand restaurant company that develops, markets, and acquires fast-casual and premium-casual dining restaurant concepts around the world, including corporate-owned stores and franchises. BurgerFi International, Inc. is the owner and franchisor of the two following brands with a combined 162 locations.

Anthony’s. Anthony’s is a premium pizza and wing brand with 60 restaurants (59 corporate-owned casual restaurant locations and one dual brand franchise location), as of April 1, 2024. Known for serving fresh, never frozen and quality ingredients, Anthony’s is centered around a 900-degree coal-fired oven with menu offerings including “well-done” pizza, coal-fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads. Anthony’s was named “The Best Pizza Chain in America” by USA Today’s Great American Bites, “Top 3 Best Major Pizza Chain” by Mashed in 2021, “The Absolute Best Wings in the U.S.” by Mashed in 2022, and named in “America’s Favorite Restaurant Chains of 2022” by Newsweek.

BurgerFi. BurgerFi is among the nation’s fast-casual better burger concepts with 102 BurgerFi restaurants (75 franchised and 27 corporate-owned) as of April 1, 2024. BurgerFi is chef-founded and committed to serving fresh, all-natural and quality food at all locations, online and via first-party and third-party deliveries. BurgerFi uses 100% American Angus Beef with no steroids, antibiotics, growth hormones, chemicals or additives. BurgerFi’s menu also includes high-quality Wagyu Beef Blend Burgers, All-Natural Chicken offerings, Hand-Cut Sides, and Frozen Custard Shakes. BurgerFi was named “The Very Best Burger” at the 2023 edition of the nationally acclaimed SOBE Wine and Food Festival and “Best Fast Food Burger” in USA Today’s 10Best 2023 Readers’ Choice Awards for its BBQ Rodeo Burger, “Best Fast Casual Restaurant” in USA Today’s 10Best 2023 Readers’ Choice Awards for the third consecutive year, QSR Magazine’s Breakout Brand of 2020 and Fast Casual’s 2021 #1 Brand of the Year. In 2021, Consumer Reports awarded BurgerFi an “A Grade Angus Beef” rating for the third consecutive year. To learn more about BurgerFi or to find a full list of locations, please visit www.burgerfi.com. BurgerFi® is a Registered Trademark of BurgerFi IP, LLC, a wholly-owned subsidiary of BurgerFi.

Forward-Looking Statements

This press release may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the Company’s expectation about any or all of the following: (i) the intent and plan of the Company to submit a plan of compliance with respect to, and regain compliance with, Nasdaq Listing Rule 5250(c)(1) and Nasdaq Listing Rule 5605, and (ii) the anticipated actions by the Staff and the Company’s responses and their anticipated outcomes. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, our ability to submit and have accepted plans of compliance with The Nasdaq Stock Market LLC, our ability to regain compliance with Nasdaq Listing Rule 5250(c)(1) and Nasdaq Listing Rule 5605 and otherwise maintain our listing with The Nasdaq Stock Market LLC along with those risks and uncertainties described under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on April 10, 2024, the Company’s Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on May 16, 2024, and in any other filings made by the Company with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. All subsequent written and oral forward-looking statements attributable to BurgerFi or persons acting on BurgerFi’s behalf are expressly qualified in their entirety by the cautionary statements included in this press release. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Investor Relations:

ICR

Michelle Michalski
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