

SAVOR

NZX Release

31 January 2023

Savor announces fully underwritten rights issue to raise \$3.25m

Savor Limited (NZX: SVR) (“Savor” or with its subsidiaries “the Group”), New Zealand’s premier hospitality group, announces it plans to raise \$3.25m of new capital via a fully underwritten pro rata rights issue. 5 new shares will be offered for every 44 shares held at 5pm on 10 February 2023.

Highlights:

- Savor has seen significant interest from existing and potential shareholders to participate in the growth of the Company.
- The Board considers the timing to be right to raise further capital to pay down all short term floating rate liabilities, recapitalise the Group’s Balance Sheet, and position the Group for growth out of cash flow.
- Savor has received commitments from wholesale investors to fully underwrite a renounceable rights issue of \$3.25 million at 42.9 cents per share, a 10% discount to the volume weighted average share price in the 5 trading days prior to this announcement.
- Savor plans to open the rights issue on 13 February and to close it on 22 February, with allotments of new shares to be completed on 28 February 2023.

This rights issue follows on from the private placement undertaken in May 2022 for the builds of the new Bivacco and MoVida venues and allows existing shareholders to participate in the discounted growth capital raised. Eligible shareholders will be able to apply for oversubscriptions, and Savor reserves the right to place additional shares at the same issue price if demand exceeds Savor’s expectations.

Savor considers the Group is now well positioned to accelerate its growth through existing and new venues, as well as exploring M&A opportunities as they arise.

Given the substantial movement in interest rates the Board has decided the proceeds will be used primarily to pay down all short term floating rate liabilities leaving only fixed rate debt obligations. The Group’s average term debt is greater than two years to maturity and carries an average interest rate of less than 4%.

The offer document for the rights issue is scheduled to be released to the market by 13 February 2023.

-ENDS-

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About Savor

Savor, established in 2011, is one of New Zealand's largest hospitality businesses with 18 iconic venues in Auckland, including Amano, Azabu Ponsonby, Azabu Mission Bay, Ebisu and Non Solo Pizza, each with its own unique concept, culture and offering. In 2022, Savor opened Bivacco in Auckland's Viaduct Harbour and brought iconic Melbourne concept MoVida to Britomart's Seafarers Building. Savor has a reputation for originality, the quality of its products and the high standard of service that is consistent across the company portfolio.