

Buddle Findlay advising on acquisition of Nourish Group

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Buddle Findlay partner Grant Dunn is leading a team advising NZX listed Good Spirits Hospitality on the acquisition of the Nourish Group.

Good Spirits Hospitality (GSH) has entered into a conditional agreement to take ownership of Soul Bar & Bistro, Talulah, The Chamberlain, The Brit, Andiamo, Shed 5, The Crab Shack (Wellington), Pravda Café and Grill, and the Auckland and Queenstown Jervois Steak House venues. GSH already owns ten venues including the well-known Danny Doolans and The Cav.

GSH chair Duncan Makeig said it was transformational growth opportunity for the company. "We are excited about the opportunity to leverage Nourish Group's industry-leading expertise in the restaurant and social dining segments. The combined group will provide a platform for further growth and innovation. This is just the start of an exciting journey together."

The base purchase price is \$21.3m and has a possible earnout of up to \$5.9m payable within two years through an agreed earnout formula based on venue performance. The transaction will be funded through a combination of cash, new debt and equity placement. The deal is conditional on obtaining shareholder approval, GSH's financier (Nomura subsidiary Pacific Dawn) entering into new financing agreements, obtaining debt and equity to fund the transaction and securing supplier and landlord consents. The shareholder vote to approve the transaction will be sought in a special meeting in the first quarter of 2022.

Buddle Findlay is advising GSH on all aspects of the transaction and the debt and equity financing.

Corporate partner [Grant Dunn](#) led the large Buddle Findlay team including partners [Miriam Andrews](#), [Sarah McEwan](#), [Hamish Selby](#) and [Tony Wilkinson](#), senior consultant [Simon Vodanovich](#), senior associates [Amy Goatley](#) and [Ed McGimpsey](#), senior solicitor [Jessica Seo](#) and solicitor Siobhan Reynolds.

More information:

[Nourish Group gobbled up by Good Spirits Hospitality - NZ Herald](#)

[Good Spirits Hospitality agrees to acquire Nourish Group - NZX](#)

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