



The Chefs' Warehouse Acquires Silver State Meats

October 5, 2021

Acquisition Accelerates Specialty Protein Expansion in the West

RIDGEFIELD, Conn., Oct. 05, 2021 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ:CHEF), a premier distributor of specialty food products in North America, today announced that it has acquired substantially all of the assets of Silver State Meats, based in Las Vegas, Nevada. Since its inception in 2012, Silver State Meats has provided the finest beef, chicken, and pork to the Las Vegas Metro area.

"I would like to welcome Paul Unruh and the entire Silver State organization into our growing family of companies," said Christopher Pappas, Chairman and CEO of The Chefs' Warehouse, Inc. "This acquisition offers The Chefs' Warehouse the opportunity to continue to build our all-star team of specialty protein companies that complement our core cultural values. Similar to our organization, Silver State is high-touch, high-quality and committed to excellent service. We look forward to becoming the premier distributor partner for Las Vegas' best chefs."

Since inception in 1985, The Chefs' Warehouse has been purveying high-quality, luxury, artisan, local and specialty products for many of the best chefs in America.

"I grew up in the meat business," said Paul Unruh, President of Silver State Meats, "My father founded one of the largest specialty meat distributors in Las Vegas in 1978. After he sold his company, there was no doubt in my mind that I wanted to build something of my own. I started Silver State meats in 2012 and have grown it into a leading high-quality meat and center of the plate distributor in Las Vegas. With the acquisition by The Chefs' Warehouse, we have the capacity to accelerate the company's growth and provide the highest quality of service and products to our customers."

The acquisition of Silver State Meats is expected to generate approximately \$20 million in annual net sales.

About The Chefs' Warehouse

The Chefs' Warehouse, Inc. (<http://www.chefswarehouse.com>) is a premier distributor of specialty food products in the United States and Canada focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolatiers, cruise lines, casinos and specialty food stores. The Chefs' Warehouse, Inc. carries and distributes more than 55,000 products to more than 34,000 customer locations throughout the United States and Canada.

Forward-Looking Statements

Statements in this press release regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. The risks and uncertainties which could impact these statements include, but are not limited to the following: our sensitivity to general economic conditions, including disposable income levels and changes in consumer discretionary spending; our ability to expand our operations in our existing markets and to penetrate new markets through acquisitions; we may not achieve the benefits expected from our acquisitions, which could adversely impact our business and operating results; we may have difficulty managing and facilitating our future growth; conditions beyond our control could materially affect the cost and/or availability of our specialty food products or center-of-the-plate products and/or interrupt our distribution network; our increased distribution of center-of-the-plate products, like meat, poultry and seafood, involves increased exposure to price volatility experienced by those products; our business is a low-margin business and our profit margins may be sensitive to inflationary and deflationary pressures; because our foodservice distribution operations are concentrated in certain culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas; fuel cost volatility may have a material adverse effect on our business, financial condition or results of operations; our ability to raise capital in the future may be limited; we may be unable to obtain debt or other financing, including financing necessary to execute on our acquisition strategy, on favorable terms or at all; interest charged on our outstanding debt may be adversely affected by changes in the method of determining London Interbank Offered Rate (LIBOR), or the replacement of LIBOR with an alternative rate; our business operations and future development could be significantly disrupted if we lose key members of our management team; and significant public health epidemics or pandemics, including COVID-19, may adversely affect our business, results of operations and financial condition. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. A more detailed description of these and other risk factors is contained in the Company's most recent annual report on Form 10-K filed with the SEC on February 23, 2021 and other reports filed by the Company with the SEC since that date. The Company is not undertaking to update any information until required by applicable laws. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced projections, but it is not obligated to do so.

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Source: The Chefs' Warehouse, Inc.