

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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):** February 24, 2021

**THE CHEFS' WAREHOUSE, INC.**

**(Exact Name of Registrant as Specified in Charter)**

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35249**  
(Commission  
File Number)

**20-3031526**  
(I.R.S. Employer  
Identification No.)

100 East Ridge Road,  
Ridgefield, Connecticut 06877  
(Address of Principal Executive Offices, and Zip Code)

(203) 894-1345  
Registrant's Telephone Number, Including Area Code

(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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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, \$0.01 par value | CHEF              | NASDAQ                                    |

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 2.03 – Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant**

On March 1, 2021, in connection with a previously announced offering, The Chefs' Warehouse, Inc. ("the Company") issued \$50 million aggregate principal amount of 1.875% Convertible Senior Notes due 2024 (the "Convertible Notes"). The Convertible Notes issuance is a reopening of, and part of the same series as, the \$150 million aggregate principal amount of 1.875% Convertible Senior Notes due 2024 issued by the Company on November 22, 2019. The Convertible Notes were issued pursuant to the Indenture, dated as of November 22, 2019 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The sale of the Convertible Notes generated net proceeds of approximately \$50.4 million, after deducting the initial purchasers' discounts and commissions and other estimated offering expenses payable by the Company.

The Company used approximately \$31.2 million of the net proceeds from the offering of the Convertible Notes to repay outstanding amounts under its term loan facility and the remainder of the net proceeds for working capital and general corporate purposes, which may include future acquisitions or repaying a portion of the outstanding principal amount under its asset-based loan facility.

The Convertible Notes will bear interest at a rate of 1.875% per year and will pay interest semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2021. At any time before the close of business on the scheduled trading day immediately before the maturity date, the Convertible Notes will be convertible at the option of holders of the Convertible Notes into shares of the Company's common stock, together with cash in lieu of any fractional share. The Convertible Notes will mature on December 1, 2024, unless earlier converted or repurchased in accordance with their terms.

The conversion rate for the Convertible Notes is 22.6249 shares of the Company's common stock per \$1,000 principal amount of the Convertible Notes (which is equivalent to a conversion price of approximately \$44.20 per share of the Company's common stock, representing a premium of approximately 32.3% over the last reported sale price of the Company's common stock on February 24, 2021 of \$33.41 per share), subject to adjustment.

The Company may not redeem the Convertible Notes at its option prior to maturity. No sinking fund is provided for the Convertible Notes. In addition, if the Company undergoes a fundamental change, as described in the Indenture, holders of the Convertible Notes may require the Company to repurchase for cash all or part of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the required repurchase date. Additionally, the Convertible Notes are subject to customary events of default.

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The Company offered and sold the Convertible Notes to the initial purchaser in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), for resale by the initial purchasers to qualified institutional buyers (as defined in the Securities Act) pursuant to the exemption from registration provided by Rule 144A under the Securities Act. The Company relied on these exemptions from registration based in part on representations made by the initial purchasers in connection with the sale of the Convertible Notes.

The foregoing description of the Indenture and the Convertible Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture (including the form of 1.875% Convertible Senior Note due 2024 included therein), filed as an exhibit hereto and incorporated by reference herein.

Neither the Convertible Notes nor the shares of the Company’s common stock that may be issued upon conversion thereof has been nor will be registered under the Securities Act, or any applicable state securities laws. Neither the Convertible Notes nor the shares of the Company’s common stock that may be issued upon conversion thereof may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This Current Report on Form 8-K is not an offer to sell any securities of the Company and is not soliciting an offer to buy such securities in any state where such offer and sale is not permitted.

### **Item 3.02 – Unregistered Sales of Equity Securities**

The information set forth under Item 2.03 of this Form 8-K is incorporated herein by reference.

### **Item 8.01 Other Events.**

On February 24, 2021, the Company issued a press release announcing the offering of the Convertible Notes. The full text of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

On February 24, 2021, the Company issued a press release announcing the pricing of the Convertible Notes. The full text of the press release is attached as Exhibit 99.2 and is incorporated herein by reference.

On March 1, 2021, the Company issued a press release announcing the closing of its Convertible Notes offering. The full text of the press release is attached as Exhibit 99.3 and is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

**Exhibit**

| <b>No.</b> | <b>Description</b>  |
|------------|---|
| 4.1        | <a href="#"><u>Indenture, dated as of November 22, 2019, between The Chefs' Warehouse, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on November 22, 2019)</u></a> |
| 4.2        | <a href="#"><u>Form of 1.875% Convertible Senior Note due 2024 (included as an exhibit to Exhibit 4.1)</u></a>  |
| 99.1       | <a href="#"><u>Launch Press Release of The Chefs' Warehouse, Inc. dated February 24, 2021</u></a>   |
| 99.2       | <a href="#"><u>Pricing Press Release of The Chefs' Warehouse, Inc. dated February 24, 2021</u></a>  |
| 99.3       | <a href="#"><u>Closing Press Release of The Chefs' Warehouse, Inc. dated March 1, 2021</u></a>  |
| 104        | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

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## 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.

THE CHEFS' WAREHOUSE, INC.

By: /s/ Alexandros Aldous  
Name: Alexandros Aldous  
Title: General Counsel, Corporate Secretary and Chief  
Government Relations Officer

Date: March 1, 2021

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## **The Chefs' Warehouse Announces Offering of \$50 Million of Convertible Senior Notes Due 2024**

RIDGEFIELD, Conn., Feb. 24, 2021 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company") today announced that it intends to offer, subject to market conditions and other factors, \$50 million aggregate principal amount of its convertible senior notes due 2024 (the "Convertible Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Convertible Notes issuance is a reopening of, and will be part of the same series as, the \$150 million aggregate principal amount of 1.875% Convertible Senior Notes due 2024 (the "Existing Notes") issued by the Company on November 22, 2019. While the Convertible Notes will initially trade under a Rule 144A CUSIP number, once de-legended, the Convertible Notes will have the same CUSIP number and will be fully fungible with the Existing Notes.

The Convertible Notes are expected to pay interest semiannually and will be convertible at the option of holders of the Convertible Notes into shares of the Company's common stock. The Convertible Notes will mature on December 1, 2024, unless earlier converted or repurchased in accordance with their terms. Final pricing terms of the Convertible Notes will be determined by negotiations between the Company and the initial purchaser of the Convertible Notes.

The Company intends to use approximately \$31.2 million of the net proceeds from the offering of the Convertible Notes to repay outstanding amounts under its term loan facility and the remainder of the net proceeds for working capital and general corporate purposes, which may include future acquisitions or repaying a portion of the outstanding principal amount under its asset-based loan facility.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or the shares of the Company's common stock issuable upon conversion of the Convertible Notes, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The offer and sale of the Convertible Notes and the shares of the Company's common stock issuable upon conversion of the Convertible Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

### **About The Chefs' Warehouse, Inc.**

The Chefs' Warehouse, Inc. 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 50,000 products to more than 34,000 customer locations throughout the United States and Canada.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities and Exchange Act of 1934 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, risks related to whether the Company will consummate the offering of the Convertible Notes on the expected terms, or at all, the anticipated principal amount of the Convertible Notes, prevailing market and other general economic conditions, and the fact that the Company's management will have broad discretion in the use of the proceeds from any sale of the Convertible Notes. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. A more detailed description of other potential risk factors that could affect the Company's business and financial results is contained in the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission ("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 except as required by applicable laws.

### **Contact:**

Investor Relations

Jim Leddy, CFO, (718) 684-8415

**Feb 24, 2021**

**The Chefs' Warehouse Announces Pricing of \$50 Million of 1.875% Convertible Senior Notes Due 2024**

RIDGEFIELD, Conn., Feb. 24, 2021 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company") today announced the pricing of \$50 million aggregate principal amount of its convertible senior notes due 2024 (the "Convertible Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Convertible Notes issuance is a reopening of, and will be part of the same series as, the \$150 million aggregate principal amount of 1.875% Convertible Senior Notes due 2024 (the "Existing Notes") issued by the Company on November 22, 2019. While the Convertible Notes will initially trade under a Rule 144A CUSIP number, once de-legended, the Convertible Notes will have the same CUSIP number and will be fully fungible with the Existing Notes.

The sale of Convertible Notes to the initial purchaser is expected to settle on March 1, 2021, subject to customary closing conditions, and is expected to result in approximately \$50.4 million in net proceeds to the Company after deducting the initial purchaser's discounts and commissions and estimated offering expenses payable by the Company.

The Convertible Notes will bear interest at a rate of 1.875% per year and will pay interest semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2021. The Convertible Notes will be convertible at the option of holders of the Convertible Notes into shares of the Company's common stock, together with cash in lieu of any fractional share. The Convertible Notes will mature on December 1, 2024, unless earlier converted or repurchased in accordance with their terms.

The Company intends to use approximately \$31.2 million of the net proceeds from the offering of the Convertible Notes to repay outstanding amounts under its term loan facility and the remainder of the net proceeds for working capital and general corporate purposes, which may include future acquisitions or repaying a portion of the outstanding principal amount under its asset-based loan facility.

The conversion rate for the Convertible Notes is 22.6249 shares of the Company's common stock per \$1,000 principal amount of the Convertible Notes (which is equivalent to a conversion price of approximately \$44.20 per share of the Company's common stock, representing a premium of approximately 32.3% over the last reported sale price of the Company's common stock on February 24, 2021 of \$33.41 per share), subject to adjustment. Holders of the Convertible Notes may convert all or any portion of their notes, in integral multiples of \$1,000 principal amount, at their option at any time prior to the close of business on the scheduled trading day immediately preceding December 1, 2024.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or the shares of the Company's common stock issuable upon conversion of the Convertible Notes, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.



The offer and sale of the Convertible Notes and the shares of the Company's common stock issuable upon conversion of the Convertible Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

### **About The Chefs' Warehouse, Inc.**

The Chefs' Warehouse, Inc. 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 50,000 products to more than 34,000 customer locations throughout the United States and Canada.

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This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities and Exchange Act of 1934 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, risks related to the expected closing of the offering, prevailing market and other general economic conditions, and the fact that the Company's management will have broad discretion in the use of the proceeds from any sale of the Convertible Notes. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. A more detailed description of other potential risk factors that could affect the Company's business and financial results is contained in the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission ("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 except as required by applicable laws.

### **Contact:**

Investor Relations

Jim Leddy, CFO, (718) 684-8415

March 1, 2021

## **The Chefs' Warehouse Announces Closing of 1.875% Convertible Senior Notes Offering**

RIDGEFIELD, Conn., Mar. 1, 2021 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company") today announced the closing of its previously announced offering of its 1.875% convertible senior notes due 2024 (the "Convertible Notes") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Convertible Notes issuance was a reopening of, and is part of the same series as, the \$150 million aggregate principal amount of 1.875% Convertible Senior Notes due 2024 (the "Existing Notes") issued by the Company on November 22, 2019. While the Convertible Notes will trade under a Rule 144A CUSIP number, once de-legended, the Convertible Notes will have the same CUSIP number and will be fully fungible with the existing notes.

The Company sold \$50 million aggregate principal amount of Convertible Notes to the initial purchaser. The net proceeds from the offering were approximately \$50.4 million after deducting the initial purchaser's discounts and commissions and estimated offering expenses payable by the Company. The Company intends to use \$31.2 million of the net proceeds from the offering of the Convertible Notes to repay outstanding amounts under its term loan facility and the remainder of the net proceeds for working capital and general corporate purposes, which may include future acquisitions or repaying a portion of the outstanding principal amount under its asset-based loan facility.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or the shares of the Company's common stock issuable upon conversion of the Convertible Notes, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The offer and sale of the Convertible Notes and the shares of the Company's common stock issuable upon conversion of the Convertible Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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