

Chefs' Warehouse, Inc.  
Form 10-Q  
August 06, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 10-Q**

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 28, 2013

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-35249

**THE CHEFS WAREHOUSE, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**100 East Ridge Road**

**Ridgefield, Connecticut**  
(Address of principal executive offices)

**06877**  
(Zip Code)

**Registrant's telephone number, including area code: (203) 894-1345**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of shares of common stock, par value \$.01 per share, outstanding at August 1, 2013: 21,234,243

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**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

Statements in this report regarding the business of The Chefs' Warehouse, Inc. (the "Company") that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. Words such as anticipates, expects, intends, plans, believes, seeks, estimates, variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The risks and uncertainties which could impact these statements include, but are not limited to, the Company's sensitivity to general economic conditions, including the current economic environment, changes in disposable income levels and consumer discretionary spending on food-away-from-home purchases; the Company's vulnerability to economic and other developments in the geographic markets in which it operates; the risks of supply chain interruptions due to lack of long-term contracts, severe weather or more prolonged climate change, work stoppages or otherwise; the risk of loss of customers due to the fact the Company does not customarily have long-term contracts with its customers; changes in the availability or cost of the Company's specialty food products; the ability to effectively price the Company's specialty food products and reduce the Company's expenses; the relatively low margins of the foodservice distribution industry and the Company's sensitivity to inflationary and deflationary pressures; the Company's ability to successfully identify, obtain financing for and complete acquisitions of other foodservice distributors and to integrate and realize expected synergies from those acquisitions; increased fuel costs and expectations regarding the use of fuel surcharges; fluctuations in the wholesale prices of beef, poultry and seafood, including increases in these prices as a result of increases in the cost of feeding and caring for livestock; the loss of key members of the Company's management team and the Company's ability to replace such personnel; the strain on the Company's infrastructure and resources caused by its growth; and other risks and uncertainties included under the heading "Risk Factors" in our Annual Report on Form 10-K filed on March 13, 2013 with the Securities and Exchange Commission (the "SEC") and under Part II, Item 1A of the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2013.

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## PART I FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
THE CHEFS WAREHOUSE, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

	June 28, 2013 (UNAUDITED)	December 28, 2012
	(In thousands, except share data)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,310	\$ 118
Accounts receivable, net of allowance of \$3,705 in 2013 and \$3,440 in 2012	65,507	56,694
Inventories, net	55,855	40,402
Deferred taxes, net	3,714	2,839
Prepaid expenses and other current assets	6,035	5,452
Total current assets	133,421	105,505
Restricted cash	7,587	11,008
Equipment and leasehold improvements, net	15,554	9,365
Software costs, net	214	328
Goodwill	69,073	45,359
Intangible assets, net	45,601	35,708
Other assets	3,872	2,861
Total assets	\$ 275,322	\$ 210,134
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 44,200	\$ 33,718
Accrued liabilities	8,213	5,291
Accrued compensation	3,941	3,519
Current portion of long-term debt	7,091	5,175
Total current liabilities	63,445	47,703
Long-term debt, net of current portion	154,921	119,352
Deferred taxes, net	6,911	2,552
Other liabilities and deferred credits	2,581	1,245
Total liabilities	227,858	170,852
Commitments and contingencies:		
Stockholders equity:		
Preferred Stock \$0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding as of June 28, 2013 and December 28, 2012		
Common Stock \$0.01 par value, 100,000,000 shares authorized, 21,234,243 and 20,988,073 shares issued and outstanding as of June 28, 2013 and December 28, 2012, respectively	212	210
Additional paid in capital	21,530	21,006
Cumulative foreign currency translation adjustment	(337)	