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## The Chefs' Warehouse Acquires Maryland Based Euro Gourmet Inc.

## **Acquisition Strengthens Specialty Footprint in Mid-Atlantic Region**

RIDGEFIELD, Conn., Oct. 24, 2014 (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 Euro Gourmet Inc., based in Beltsville, Maryland. Founded in 1999, Euro Gourmet is a wholesale specialty distributor of imported and domestic products along the East Coast.

"We are pleased to welcome Euro Gourmet to our growing family," said Christopher Pappas, Chairman and Chief Executive Officer of The Chefs' Warehouse, Inc. "The Chefs' Warehouse entered the Mid-Atlantic region in 2005 through the migration of top NY-based chefs and restaurateurs into the area. We've continued to grow in the region organically and through the previous acquisition of American Gourmet Foods. The addition of Euro Gourmet both strengthens our existing employee base and complements our already extensive Mid-Atlantic product selection."

"Both The Chefs' Warehouse and Euro Gourmet were founded on the idea that our customers deserve high quality products at an affordable price and we strive every day to make that happen. Joining forces will only help us further improve and thrive in this endeavor," said Francesco Marra, President and CEO of Euro Gourmet Inc.

Euro Gourmet Inc. is expected to generate approximately \$5.0 million in annualized net sales in 2014. Terms of the transaction were not disclosed.

## **About The Chefs' Warehouse**

The Chefs' Warehouse, Inc. (<a href="http://www.chefswarehouse.com">http://www.chefswarehouse.com</a>) 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 menudriven independent restaurants, fine dining establishments, country clubs, hotels, caterers, patisseries, culinary schools and specialty food stores. The Chefs' Warehouse, Inc. carries and distributes more than 30,000 products to more than 20,000 customer locations throughout the United States and Canada.

## **Forward-Looking Statements**

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the Company's and Allen Brothers' 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. Words like "anticipate," "seek," "expect," "post-closing," and "believe" and variations of these words and similar expressions are intended to identify 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 that the Company and Allen Brothers do not customarily have long-term contracts with their 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 successfully integrate those businesses, including Allen Brothers, within the timeframes contemplated by the Company and realize expected synergies from those acquisitions; 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 Company's ability to deploy the remaining net proceeds from its September 2013 common stock offering; increased fuel costs and expectations regarding the use of fuel surcharges; the loss of key members of the Company's management team and the Company's ability to replace such personnel; and the strain on the Company's infrastructure and resources caused by its growth. 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. The Company is not undertaking to update any information in the foregoing reports until the effective date of its future reports 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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