

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): October 27, 2021

**THE CHEFS' WAREHOUSE, INC.**

(Exact name of registrant as specified in its charter)

Delaware	001-35249	20-3031526
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 East Ridge Road  
Ridgefield, Connecticut 06877  
(Address of principal executive offices)

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

Not Applicable

(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:

- Written communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	CHEF	The NASDAQ Stock Market LLC
Preferred Stock Purchase Rights	CHEF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 2.02.****Results of Operations and Financial Condition.**

In a press release dated October 27, 2021 (the “Press Release”), The Chefs’ Warehouse, Inc. (the “Company”) announced financial results for the Company’s thirteen and thirty-nine weeks ended September 24, 2021. The full text of the Press Release is furnished herewith as Exhibit 99.1 to this report.

The information contained in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01.****Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release of The Chefs’ Warehouse, Inc. dated October 27, 2021.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

**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/ James Leddy  
Name: James Leddy  
Title: Chief Financial Officer

Date: October 27, 2021

## The Chefs' Warehouse Reports Third Quarter 2021 Financial Results

Ridgefield, CT, October 27, 2021 - The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company" or "Chefs"), a premier distributor of specialty food products in the United States and Canada, today reported financial results for its third quarter ended September 24, 2021.

### Financial highlights for the third quarter of 2021:

- Net sales increased 90.7% to \$484.3 million for the third quarter of 2021 from \$254.0 million for the third quarter of 2020.
- GAAP net income was \$3.5 million, or \$0.09 per diluted share, for the third quarter of 2021 compared to net loss of \$11.4 million, or \$(0.31) per diluted share, in the third quarter of 2020.
- Adjusted EPS<sup>1</sup> was \$0.12 for the third quarter of 2021 compared to \$(0.38) for the third quarter of 2020.
- Adjusted EBITDA<sup>1</sup> was \$23.4 million for the third quarter of 2021 compared to negative adjusted EBITDA \$(4.9) million for the third quarter of 2020.

"Revenue trends remained strong as momentum from second quarter customer and consumer demand continued into the third quarter," said Chris Pappas, Chairman and Chief Executive Officer of the Company. "Moderate growth in market segments and business activity related to return to offices, travel and hospitality contributed to a steady increase in weekly sales as the quarter progressed. We exited the quarter at approximately 103% of 2019 sales, inclusive of acquisitions completed in 2020 and 2021."

### Third Quarter Fiscal 2021 Results

Net sales for the quarter ended September 24, 2021 increased 90.7% to \$484.3 million from \$254.0 million for the quarter ended September 25, 2020. Organic sales increased \$213.7 million, or 84.2% versus the prior year quarter. Sales growth of \$16.6 million, or 6.5%, resulted from acquisitions. Organic case count increased approximately 57.5% in the Company's specialty category with unique customers and placements increases at 36.9% and 50.4%, respectively, compared to the prior year quarter. Organic pounds sold in the Company's center-of-the-plate category increased approximately 56.9% compared to the prior year quarter. Estimated inflation was 10.9% in the Company's specialty categories and 28.0% in the center-of-the-plate categories compared to the prior year quarter.

Gross profit increased approximately 82.2% to \$110.0 million for the third quarter of 2021 from \$60.4 million for the third quarter of 2020. Gross profit margin decreased approximately 105 basis points to 22.7% from 23.8%. Gross margins in the Company's specialty category increased 301 basis points and gross margins decreased 488 basis points in the Company's center-of-the-plate category compared to the prior year quarter.

Selling, general and administrative expenses increased by approximately 30.1% to \$99.4 million for the third quarter of 2021 from \$76.4 million for the third quarter of 2020. These increases were primarily volume-based increases to support our sales growth for the quarter ended September 24, 2021. As a percentage of net sales, operating expenses were 20.5% in the third quarter of 2021 compared to 30.1% in the third quarter of 2020.

Other operating expense increased by approximately \$4.3 million primarily due to changes in the fair value of our contingent earn-out liabilities which caused a non-cash charge of \$0.1 million in the current period compared to non-cash credits of \$4.6 million in the prior year period.

<sup>1</sup>EBITDA, Adjusted EBITDA, adjusted net income (loss) and adjusted EPS are non-GAAP measures. Please see the schedules accompanying this earnings release for a reconciliation of EBITDA, Adjusted EBITDA, adjusted net income (loss) and adjusted EPS to these measures' most directly comparable GAAP measure.

Operating income for the third quarter of 2021 was \$10.4 million compared to operating loss of \$11.9 million for the third quarter of 2020. The increase in operating income was driven primarily by higher gross profit, partially offset by higher selling, general and administrative, as discussed above. As a percentage of net sales, operating income was 2.2% in the third quarter of 2021 as compared to operating loss of 4.7% in the third quarter of 2020.

Total interest expense decreased to \$4.2 million for the third quarter of 2021 compared to \$4.7 million for the third quarter of 2020. The decrease in interest expense is the result of lower effective interest rates charged on the Company's outstanding debt.

Net income for the third quarter of 2021 was \$3.5 million, or \$0.09 per diluted share, compared to net loss of \$11.4 million, or \$(0.31) per diluted share, for the third quarter of 2020.

Adjusted EBITDA<sup>1</sup> was \$23.4 million for the third quarter of 2021 compared to negative adjusted EBITDA of \$(4.9) million for the third quarter of 2020. For the third quarter of 2021, adjusted net income<sup>1</sup> was \$4.5 million, or \$0.12 per diluted share compared to adjusted net loss of \$13.7 million, or \$(0.38) per diluted share for the third quarter of 2020.

### **Full Year 2021 Guidance**

Due to the continued uncertainty regarding the pace of broader economic recovery and the timing of event and travel related business activity, the Company will not be providing guidance for 2021 at this time. The Company will look to provide guidance as it gains more clarity as to the pace of recovery, outlook and the broader post-pandemic related environment.

### **Third Quarter 2021 Earnings Conference Call**

The Company will host a conference call to discuss third quarter 2021 financial results today at 8:30 a.m. EDT. Hosting the call will be Chris Pappas, chairman and chief executive officer, and Jim Leddy, chief financial officer. The conference call will be webcast live from the Company's investor relations website at <http://investors.chefswarehouse.com/>. An online archive of the webcast will be available on the Company's investor relations website.

### **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

<sup>1</sup>EBITDA, Adjusted EBITDA, adjusted net income (loss) and adjusted EPS are non-GAAP measures. Please see the schedules accompanying this earnings release for a reconciliation of EBITDA, Adjusted EBITDA, adjusted net income (loss) and adjusted EPS to these measures' most directly comparable GAAP measure.

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.

### **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, chocolateries, 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.

### **Contact:**

Investor Relations  
Jim Leddy, CFO, (718) 684-8415

**THE CHEFS' WAREHOUSE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited, in thousands except share amounts and per share data)

	<b>Thirteen Weeks Ended</b>		<b>Thirty-Nine Weeks Ended</b>	
	<b>September 24, 2021</b>	<b>September 25, 2020</b>	<b>September 24, 2021</b>	<b>September 25, 2020</b>
Net sales	\$ 484,321	\$ 254,030	\$ 1,187,506	\$ 829,957
Cost of sales	374,346	193,668	922,710	640,681
Gross profit	109,975	60,362	264,796	189,276
Selling, general and administrative expenses	99,431	76,433	270,034	253,480
Other operating (income) expenses, net	105	(4,146)	(208)	(9,812)
Operating income (loss)	10,439	(11,925)	(5,030)	(54,392)
Interest expense	4,191	4,706	13,362	15,602
Income (loss) before income taxes	6,248	(16,631)	(18,392)	(69,994)
Provision for income tax expense (benefit)	2,792	(5,204)	(5,025)	(24,148)
Net income (loss)	<u>\$ 3,456</u>	<u>\$ (11,427)</u>	<u>\$ (13,367)</u>	<u>\$ (45,846)</u>
<b>Net income (loss) per share:</b>				
Basic	\$ 0.09	\$ (0.31)	\$ (0.36)	\$ (1.39)
Diluted	\$ 0.09	\$ (0.31)	\$ (0.36)	\$ (1.39)
<b>Weighted average common shares outstanding:</b>				
Basic	36,875,784	36,283,883	36,701,927	32,868,162
Diluted	37,105,746	36,283,883	36,701,927	32,868,162

**THE CHEFS' WAREHOUSE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS OF SEPTEMBER 24, 2021 AND DECEMBER 25, 2020**  
(in thousands)

	<u>September 24, 2021</u>	<u>December 25, 2020</u>
	<u>(unaudited)</u>	
Cash and cash equivalents	\$ 134,217	\$ 193,281
Accounts receivable, net	151,720	96,383
Inventories, net	132,802	82,519
Prepaid expenses and other current assets	37,759	33,479
Total current assets	<u>456,498</u>	<u>405,662</u>
Equipment, leasehold improvements and software, net	118,143	115,448
Operating lease right-of-use assets	115,182	115,224
Goodwill	220,376	214,864
Intangible assets, net	105,696	111,717
Deferred taxes, net	12,390	7,535
Other assets	3,727	3,875
Total assets	<u>\$ 1,032,012</u>	<u>\$ 974,325</u>
Accounts payable	\$ 108,972	\$ 57,515
Accrued liabilities	33,746	27,924
Short-term operating lease liabilities	16,936	17,167
Accrued compensation	18,624	9,401
Current portion of long-term debt	5,624	6,095
Total current liabilities	<u>183,902</u>	<u>118,102</u>
Long-term debt, net of current portion	394,979	398,084
Operating lease liabilities	109,827	109,133
Other liabilities	4,238	4,416
Total liabilities	<u>692,946</u>	<u>629,735</u>
Preferred stock	—	—
Common stock	380	373
Additional paid in capital	311,503	303,734
Cumulative foreign currency translation adjustment	(1,984)	(2,051)
Retained earnings	29,167	42,534
Stockholders' equity	<u>339,066</u>	<u>344,590</u>
Total liabilities and stockholders' equity	<u>\$ 1,032,012</u>	<u>\$ 974,325</u>

**THE CHEFS' WAREHOUSE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRTY-NINE WEEKS ENDED SEPTEMBER 24, 2021 AND SEPTEMBER 25, 2020**  
**(unaudited, in thousands)**

	<u>September 24, 2021</u>	<u>September 25, 2020</u>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (13,367)	\$ (45,846)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	16,270	14,714
Amortization of intangible assets	9,778	10,111
(Benefit) provision for allowance for doubtful accounts	(744)	20,447
Non-cash operating lease expense	505	604
Benefit for deferred income taxes	(4,855)	(6,527)
Amortization of deferred financing fees	1,832	2,152
Stock compensation	8,448	4,925
Change in fair value of contingent earn-out liabilities	(1,359)	(11,219)
Intangible asset impairment	597	—
Loss on asset disposal	257	52
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	(51,582)	74,236
Inventories	(49,148)	33,285
Prepaid expenses and other current assets	(3,304)	(16,227)
Accounts payable, accrued liabilities and accrued compensation	60,443	(29,455)
Other assets and liabilities	(101)	2,617
<b>Net cash (used in) provided by operating activities</b>	<u>(26,330)</u>	<u>53,869</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(17,872)	(5,409)
Cash paid for acquisitions, net of cash received	(7,280)	(60,437)
<b>Net cash used in investing activities</b>	<u>(25,152)</u>	<u>(65,846)</u>
<b>Cash flows from financing activities:</b>		
Payment of debt, finance lease and other financing obligations	(35,918)	(38,924)
Proceeds from the issuance of common stock, net of issuance costs	—	85,941
Proceeds from debt issuance	51,750	—
Payment of deferred financing fees	(1,450)	(856)
Surrender of shares to pay withholding taxes	(1,792)	(2,777)
Cash paid for contingent earn-out liabilities	(83)	(2,927)
Borrowings under asset based loan facility	—	100,000
Payments under asset based loan facility	(20,000)	(60,000)
<b>Net cash (used in) provided by financing activities</b>	<u>(7,493)</u>	<u>80,457</u>
Effect of foreign currency translation on cash and cash equivalents	(89)	(168)
<b>Net (decrease) increase in cash and cash equivalents</b>	(59,064)	68,312
Cash and cash equivalents at beginning of period	193,281	140,233
<b>Cash and cash equivalents at end of period</b>	<u>\$ 134,217</u>	<u>\$ 208,545</u>

**THE CHEFS' WAREHOUSE, INC.**  
**RECONCILIATION OF GAAP NET INCOME (LOSS) PER COMMON SHARE**  
(unaudited; in thousands except share amounts and per share data)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 24, 2021	September 25, 2020	September 24, 2021	September 25, 2020
<b>Numerator:</b>				
Net income (loss)	\$ 3,456	\$ (11,427)	\$ (13,367)	\$ (45,846)
<b>Denominator:</b>				
Weighted average basic common shares outstanding	36,875,784	36,283,883	36,701,927	32,868,162
Dilutive effect of unvested common shares	229,962	—	—	—
Weighted average diluted common shares outstanding	37,105,746	36,283,883	36,701,927	32,868,162
Net income (loss) per share:				
Basic	\$ 0.09	\$ (0.31)	\$ (0.36)	\$ (1.39)
Diluted	\$ 0.09	\$ (0.31)	\$ (0.36)	\$ (1.39)

**THE CHEFS' WAREHOUSE, INC.**  
**RECONCILIATION OF EBITDA AND ADJUSTED EBITDA TO NET INCOME (LOSS)**  
**(unaudited; in thousands)**

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 24, 2021	September 25, 2020	September 24, 2021	September 25, 2020
Net income (loss)	\$ 3,456	\$ (11,427)	\$ (13,367)	\$ (45,846)
Interest expense	4,191	4,706	13,362	15,602
Depreciation	5,610	5,039	16,270	14,714
Amortization	3,135	3,391	9,778	10,111
Provision for income tax expense (benefit)	2,792	(5,204)	(5,025)	(24,148)
EBITDA (1)	19,184	(3,495)	21,018	(29,567)
Adjustments:				
Stock compensation (2)	2,710	2,075	8,448	4,925
Other operating income (3)	105	(4,146)	(208)	(9,812)
Duplicate rent (4)	935	699	2,324	2,095
Payroll tax credit (5)	—	—	(1,418)	—
Moving expenses (6)	452	—	890	—
Adjusted EBITDA (1)	\$ 23,386	\$ (4,867)	\$ 31,054	\$ (32,359)

1. We are presenting EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income, provide a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies.
2. Represents non-cash stock compensation expense associated with awards of restricted shares of our common stock and stock options to our key employees and our independent directors.
3. Represents non-cash changes in the fair value of contingent earn-out liabilities related to our acquisitions, non-cash charges related to asset disposals, asset impairments, including intangible asset impairment charges, and certain third-party deal costs incurred in connection with our acquisitions or financing arrangements.
4. Represents duplicate rent and occupancy costs for our Los Angeles, CA and Richmond, CA facilities.
5. Represents a payroll tax credit earned in accordance with the Employee Retention Credit under the CARES Act.
6. Represents moving expenses for the consolidation of certain facilities in New England.

**THE CHEFS' WAREHOUSE, INC.**  
**RECONCILIATION OF ADJUSTED NET INCOME (LOSS) TO NET INCOME (LOSS)**  
(unaudited; in thousands except share amounts and per share data)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 24, 2021	September 25, 2020	September 24, 2021	September 25, 2020
Net income (loss)	\$ 3,456	\$ (11,427)	\$ (13,367)	\$ (45,846)
Adjustments to Reconcile Net Income (Loss) to Adjusted Net Income (Loss) (1):				
Other operating expenses (2)	105	(4,146)	(208)	(9,812)
Duplicate rent (3)	935	699	2,324	2,095
Moving expenses (4)	452	—	890	—
Third party debt modification fees (5)	—	—	—	1,233
Payroll tax credit (6)	—	—	(1,418)	—
Tax effect of adjustments (7)	(418)	1,159	(445)	2,237
Total adjustments	1,074	(2,288)	1,143	(4,247)
Adjusted net income (loss)	\$ 4,530	\$ (13,715)	\$ (12,224)	\$ (50,093)
Diluted adjusted income (loss) per common share	\$ 0.12	\$ (0.38)	\$ (0.33)	\$ (1.52)
Diluted shares outstanding - adjusted	37,105,746	36,283,883	36,701,927	32,868,162

1. We are presenting adjusted net income and adjusted earnings per common share (EPS), which are not measurements determined in accordance with U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income available to common stockholders, provide a more complete understanding of our business than could be obtained absent this disclosure. We use adjusted net income available to common stockholders and adjusted EPS, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of adjusted net income available to common stockholders and adjusted EPS as performance measures permits a comparative assessment of our operating performance relative to our performance based upon our GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies.
2. Represents non-cash changes in the fair value of contingent earn-out liabilities related to our acquisitions, non-cash charges related to asset disposals, asset impairments, including intangible asset impairments, and certain third-party deal costs incurred in connection with our acquisitions or financing arrangements.
3. Represents duplicate rent and occupancy costs for our Los Angeles, CA and Richmond, CA facilities.
4. Represents moving expenses for the consolidation of certain facilities in New England.
5. Represents interest expense related to investment banking fees paid in connection with the modification of our senior secured term loan.
6. Represents a payroll tax credit earned in accordance with the Employee Retention Credit under the CARES Act.
7. Represents the tax effect of items 2 through 6 above.

**THE CHEFS' WAREHOUSE, INC.**  
**RECONCILIATION OF ADJUSTED EARNINGS PER COMMON SHARE**  
(unaudited; in thousands except share amounts and per share data)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 24, 2021	September 25, 2020	September 24, 2021	September 25, 2020
<b>Numerator:</b>				
Adjusted net income (loss)	\$ 4,530	\$ (13,715)	\$ (12,224)	\$ (50,093)
<b>Denominator:</b>				
Weighted average basic common shares outstanding	36,875,784	36,283,883	36,701,927	32,868,162
Dilutive effect of unvested common shares	229,962	—	—	—
Weighted average diluted common shares outstanding	<u>37,105,746</u>	<u>36,283,883</u>	<u>36,701,927</u>	<u>32,868,162</u>
Adjusted earnings per share:				
Diluted	\$ 0.12	\$ (0.38)	\$ (0.33)	\$ (1.52)