



The Chefs' Warehouse Inc. Announces Proposed Public Offering of Common Stock

May 11, 2020

RIDGEFIELD, Conn., May 11, 2020 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company"), a premier distributor of specialty food products in the United States and Canada, today announced that Jefferies LLC ("Jefferies") has agreed to purchase \$75,000,000 of the Company's common stock (the "Shares"), to be reoffered by Jefferies at variable prices. In addition, the Company has granted Jefferies an option, exercisable for up to 30 days, to purchase up to an aggregate of an additional \$11,250,000 of shares of common stock.

In addition to adding liquidity to the balance sheet, the Company currently intends to use the net proceeds from this offering for general corporate purposes, which may include, among other things, working capital, repayment of outstanding debt and opportunistic investment in sales and distribution infrastructure.

This press release is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any Shares of the Company. There will be no sale of Shares in any jurisdiction in which the offer, solicitation of an offer to buy or sale would be unlawful.

The Shares are being offered pursuant to a shelf registration statement on Form S-3 that the Company filed with the Securities and Exchange Commission on April 10, 2020 and that became effective upon filing (File No. 333-237646). A preliminary prospectus supplement and the accompanying prospectus relating to this offering are being filed with the SEC and will be available on the SEC's website located at www.sec.gov. Prospective investors should read the prospectus, the prospectus supplement and other documents the Company has filed with or submitted to the SEC (some of which are incorporated by reference into the prospectus and prospectus supplement) for more complete information about the Company and the offering. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-547-6340 or by email at Prospectus_Department@Jefferies.com.

About The Chefs' Warehouse

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 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 Company's sensitivity to general economic conditions, including disposable income levels and changes in consumer discretionary spending; the Company's ability to expand its operations in its existing markets and to penetrate new markets through acquisitions; the Company may not achieve the benefits expected from its acquisitions, which could adversely impact its business and operating results; the Company may have difficulty managing and facilitating its future growth; conditions beyond the Company's control could materially affect the cost and/or availability of its specialty food products or center-of-the-plate products and/or interrupt its distribution network; the Company's increased distribution of center-of-the-plate products, like meat, poultry and seafood, involves increased exposure to price volatility experienced by those products; the Company's business is a low-margin business and its profit margins may be sensitive to inflationary and deflationary pressures; because the Company's foodservice distribution operations are concentrated in certain culinary markets, the Company is susceptible to economic and other developments, including adverse weather conditions, in these areas; fuel cost volatility may have a material adverse effect on the Company's business, financial condition or results of operations; the Company's ability to raise capital in the future may be limited; the Company may be unable to obtain debt or other financing, including financing necessary to execute on its acquisition strategy, on favorable terms or at all; interest charged on the Company's 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; the Company's business operations and future development could be significantly disrupted if it loses key members of its management team; significant public health epidemics or pandemics, including COVID-19, may adversely affect the Company's business, results of operations and financial condition; and the fact that the Company's management will have broad discretion in the use of the proceeds from any sale of the Shares.

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 24, 2020 and other reports filed by the Company with the SEC since that date. The Company is not undertaking to update any information in the foregoing report until the effective date of its future reports required by applicable laws.

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