UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2017 (August 25, 2017)

THE CHEFS' WAREHOUSE, INC.
(Exact Name of Registrant as Specified in 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, CT 06877
(Address of Principal Executive Offices) (Zip Code)

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

☐ 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))

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. ☐

This Amendment No. 1 to the Current Report on Form 8-K/A (the “Amendment”) is being filed by The Chefs’ Warehouse, Inc. (the “Company”) to amend Item 9.01 of the Current Report on Form 8-K filed by the Company on August 25, 2017 (the “Original Report”). In response to Items 9.01(a) and 9.01(b) in the Original Report, the Company indicated that it would file the required information by amendment, as permitted by Items 9.01(a)(4) and 9.01(b)(2) of Form 8-K. The Amendment hereby amends, restates and replaces in its entirety Item 9.01 of the Original Report with Item 9.01 below.

Item 1.01. Entry into a Material Definitive Agreement

Acquisition of Fells Point

On August 25, 2017, Fells Point, LLC (“Buyer”), a Delaware limited liability company and wholly owned subsidiary of The Chefs’ Warehouse, Inc. (the “Company”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) by and among Buyer, Fells Point Wholesale Meats, Inc., a Maryland close corporation (“Seller”), and Erik M. Oosterwijk and Leendert H. Pruissen as Seller’s stockholders (the “Stockholders” and together with Seller, the “Seller Parties”) pursuant to which Buyer has agreed to acquire substantially all of the assets of Seller (the “Acquisition”).

Pursuant to the terms of the Purchase Agreement, the Company paid approximately $33 million for Seller at the closing of the Acquisition, also on August 25, 2017, which is subject to a post-closing working capital adjustment and confirmation of Seller’s Adjusted EBITDA, as described in the Purchase Agreement and of which approximately $30 million was paid in cash at closing (the “Closing Cash Consideration”). The remaining approximately $3 million consisted of 185,442 shares of common stock of the Company (the “Closing Stock Consideration”) determined by dividing $3 million by $16.1775, the 20-day mean closing price of the Company’s stock determined as of the date prior to the closing date.

The Company will also pay additional contingent consideration, if earned, in the form of an earn-out amount (the “Earn-Out Agreement”) which is expected to total up to $12 million but payment of which is subject to certain conditions and the successful achievement of Adjusted EBITDA targets for the acquired business following the closing of the Acquisition over a period of four years.

The Purchase Agreement contains customary representations and warranties and covenants from the Seller Parties, including representations and warranties about the Seller and its business, assets, operations and liabilities. The Buyer and the Seller parties will be subject to certain temporal and financial limitations, including a $25,000 tipping basket for indemnification claims arising out of breaches of representations and warranties, obligated to indemnify each other for, among other things, losses resulting from breaches or misrepresentations under the Agreement, failure to perform covenants contained in the Purchase Agreement, including the failure to pay the excluded liabilities and assumed liabilities. Buyer is also entitled, in certain circumstances, to set off amounts it is owed by the Seller and the Stockholders, against payments of certain portions of the earn-out consideration. Buyer deposited approximately $3.3 million of the Closing Cash Consideration paid at closing into an escrow account to satisfy claims made by the Buyer under the terms of the Agreement (the “Escrow Amount”). Eighteen (18) months following the closing, Buyer will release to the Seller Parties the remaining Escrow Amount not then subject to pending indemnification claims of Buyer or previously paid to satisfy claims made by Buyer.

In connection with the Acquisition, each of the Seller Parties has agreed not to compete with the Business or solicit customers of the Business in various geographic locations for a period of six years following the Closing.

The foregoing description of the Purchase Agreement entered into in connection with the Acquisition does not purport to be a complete description of the parties’ rights and obligations under the Purchase Agreement. The foregoing descriptions of the Purchase Agreement and Earn-Out Agreement are qualified in their entirety by reference to the copies filed herewith as Exhibit 2.1 and Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits

(a) **Financial statements of businesses acquired**

The audited consolidated financial statements of Fells Point Wholesale Meats, Inc. as of and for the year ended December 31, 2016 and the unaudited consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016 are filed as Exhibit 99.1 to this amendment.

(b) **Pro forma financial information**

The unaudited pro forma condensed combined financial information reflecting the acquisition of Fells Point Wholesale Meats, Inc. into a wholly owned subsidiary of the Company as of and for the twenty-six weeks ended June 30, 2017, and for the fiscal year ended December 30, 2016 are filed as Exhibit 99.2 to this Amendment No. 1.

(c) *Exhibits.*

The following exhibits are being filed with this Current Report on Form 8-K/A:

Exhibit No.	Description
2.1*	Earn-Out Agreement, dated August 25, 2017 by and among Fells Point, LLC, Fells Point Wholesale Meats, Inc., Erik M. Oosterwijk and Leendert H. Pruissen. (Incorporated by reference to Exhibit 2.1 to the registrants Current Report on Form 8-K filed on August 25, 2017)
10.1	Asset Purchase Agreement dated as of August 25, 2017, by and among Fells Point, LLC, a Delaware limited liability company, Fells Point Wholesale Meats, Inc., a Maryland close corporation, Erik M. Oosterwijk, and Leendert H. Pruissen. (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request). (Incorporated by reference to Exhibit 10.1 to the registrants Current Report on Form 8-K filed on August 25, 2017)
23.1	Consent of BDO USA, LLP, Independent Auditors
99.1	Audited consolidated financial statements of Fells Point Wholesale Meats, Inc. as of and for the year ended December 31, 2016, and the unaudited consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016.
99.2	Unaudited pro forma condensed combined financial information reflecting the acquisition of Fells Point Wholesale Meats, Inc. into a wholly owned subsidiary of the Company as of and for the twenty-six weeks ended June 30, 2017, and for the fiscal year ended December 30, 2016.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment and filed separately with the Securities and Exchange Commission.

Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: 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 ability to successfully deploy its operational initiatives to achieve synergies from the acquisition of the Del Monte entities; 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 a 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 does not customarily have long-term contracts with its customers; the risks of loss of revenue or reductions in operating margins in the Company’s protein business as a result of competitive pressures within this segment of the Company’s business; 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 and its customers’ 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; the Company’s ability to service customers from its new Chicago, San Francisco and Las Vegas distribution centers and the expenses associated therewith; increased fuel cost volatility 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; 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. 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 Securities and Exchange Commission (“SEC”) on March 10, 2017 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. 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.

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/ John D. Austin
Name:	John D. Austin
Title:	Chief Financial Officer

Date: November 7, 2017

EXHIBIT INDEX

Exhibit No.	Description
2.1*	Earn-Out Agreement, dated August 25, 2017 by and among Fells Point, LLC, Fells Point Wholesale Meats, Inc., Erik M. Oosterwijk and Leendert H. Pruissen. (Incorporated by reference to Exhibit 2.1 to the registrants Current Report on Form 8-K filed on August 25, 2017)
10.1	Asset Purchase Agreement dated as of August 25, 2017, by and among Fells Point, LLC, a Delaware limited liability company, Fells Point Wholesale Meats, Inc., a Maryland close corporation, Erik M. Oosterwijk, and Leendert H. Pruissen. (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules and exhibits to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request). (Incorporated by reference to Exhibit 10.1 to the registrants Current Report on Form 8-K filed on August 25, 2017)
23.1	Consent of BDO USA, LLP, Independent Auditors
99.1	Audited consolidated financial statements of Fells Point Wholesale Meats, Inc. as of and for the year ended December 31, 2016, and the unaudited consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016.
99.2	Unaudited pro forma condensed combined financial information reflecting the acquisition of Fells Point Wholesale Meats, Inc. into a wholly owned subsidiary of the Company as of and for the twenty-six weeks ended June 30, 2017, and for the fiscal year ended December 30, 2016.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment and filed separately with the Securities and Exchange Commission.

Exhibit 23.1

Consent of Independent Auditors

The Chefs' Warehouse, Inc.
Ridgefield, Connecticut

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Registration Statement No. 333-175974), the Registration Statement on Form S-3 (Registration Statement No. 333-187348) and the Registration Statement on Form S-4 (Registration Statement No. 333-187349) of The Chefs' Warehouse, Inc. of our report dated November 7, 2017, relating to the consolidated financial statements of Fells Point Wholesale Meat, Inc. as of December 31, 2016, which appear in this Form 8K/A.

/s/BDO USA, LLP

Stamford, Connecticut
November 7, 2017

Exhibit 99.1

FELLS POINT WHOLESALE MEATS, INC.
Consolidated Financial Statements
Table of Contents

Independent Auditor's Report

To the Board of Directors of
Fells Point Wholesale Meats Inc.
Baltimore, Maryland

We have audited the accompanying financial statements of Fells Point Wholesale Meats Inc., which comprise the consolidated balance sheet as of December 31, 2016 and the related consolidated statement of operations, stockholder's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Fells Point Wholesale Meats Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 7 to the accompanying financial statements, the Company was sold on August 25, 2017.

/s/ BDO USA, LLP
Stamford, CT
November 7, 2017

FELLS POINT WHOLESALE MEATS, INC.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share data)

	June 30, 2017 (unaudited)	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,298	$ 712
Accounts receivable, net of allowance for doubtful accounts of $147 and $144, respectively	4,748	4,657
Inventories	2,262	2,198
Prepaid expenses and other current assets	132	197
Total current assets	8,440	7,764
Property, plant and equipment, net	4,897	5,024
Total assets	$ 13,337	$ 12,788
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,822	$ 1,500
Accrued liabilities	90	106
Current portion of long-term debt	201	201
Total current liabilities	2,113	1,807
Long-term debt, net of current portion	1,572	1,673
Deferred taxes, net	72	74
Total liabilities	3,757	3,554
Commitments	—	—
Equity:		
Common stock (no par value, 1,000 shares authorized, 200 shares issued and outstanding at June 30, 2017 and December 31, 2016)	20	20
Retained earnings	8,874	8,575
Fells Point Wholesale Meats, Inc. shareholders' equity	8,894	8,595
Non-controlling interests	686	639
Equity	9,580	9,234
Total liabilities and equity	$ 13,337	$ 12,788

See accompanying notes to consolidated financial statements.

FELLS POINT WHOLESALE MEATS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands)

	Six Months Ended (Unaudited)		Year Ended
	June 30, 2017	**June 30, 2016**	**December 31, 2016**
Net sales	$ 30,369	$ 29,637	$ 59,427
Cost of sales	24,810	23,330	46,791
Gross profit	5,559	6,307	12,636
Operating expenses	3,226	2,980	6,230
Operating income	2,333	3,327	6,406
Interest expense	27	37	62
Loss on asset disposal	—	—	3
Income before income taxes	2,306	3,290	6,341
Income tax expense	92	94	193
Net income	2,214	3,196	6,148
Net income attributable to non-controlling interests	47	39	90
Net income attributable to Fells Point Wholesale Meats, Inc. shareholders	$ 2,167	$ 3,157	$ 6,058

See accompanying notes to consolidated financial statements.

FELLS POINT WHOLESALE MEATS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Amounts in thousands, except share data)

	Fells Point Wholesale Meats, Inc. Stock Shares	Fells Point Wholesale Meats, Inc. Stock Amount	Retained Earnings	Non-controlling Interest	Total Equity
Balance, December 31, 2015	200	$ 20	$ 8,058	$ 549	$ 8,627
Net income	—	—	6,058	90	6,148
Capital distributions	—	—	(5,541)	—	(5,541)
Balance, December 31, 2016	200	20	8,575	639	9,234
Net income (unaudited)	—	—	2,167	47	2,214
Capital distributions (unaudited)	—	—	(1,868)	—	(1,868)
Balance, June 30, 2017 (unaudited)	200	$ 20	$ 8,874	$ 686	$ 9,580

See accompanying notes to consolidated financial statements.

FELLS POINT WHOLESALE MEATS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Six Months Ended (Unaudited)		Year Ended
	June 30, 2017	**June 30, 2016**	**December 31, 2016**
Cash flows from operating activities:			
Net income	$ 2,214	$ 3,196	$ 6,148
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	219	160	389
Provision for allowance for doubtful accounts	—	1	59
Deferred taxes	(2)	15	21
Loss on sale of assets	—	—	(3)
Changes in assets and liabilities:			
Accounts receivable	(92)	471	235
Inventories	(63)	(190)	(211)
Prepaid expenses and other current assets	65	(78)	(42)
Accounts payable and accrued liabilities	306	117	(132)
Net cash provided by operating activities	2,647	3,692	6,464
Cash flows from investing activities:			
Capital expenditures	(93)	(145)	(492)
Net cash used in investing activities	(93)	(145)	(492)
Cash flows from financing activities:			
Payment of debt	(100)	(47)	(174)
Capital distributions	(1,868)	(2,635)	(5,541)
Net cash used in financing activities	(1,968)	(2,682)	(5,715)
Net increase in cash and cash equivalents	586	865	257
Cash and cash equivalents-beginning of period	712	455	455
Cash and cash equivalents-end of period	$ 1,298	$ 1,320	$ 712
Supplemental cash flow disclosures:			
Cash paid for income taxes	$ 108	$ 206	$ 313
Cash paid for interest	$ 27	$ 31	$ 56

See accompanying notes to consolidated financial statements.

FELLS POINT WHOLESALE MEATS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands)

Note 1 Description of Business

Founded in 1993, Fells Point Wholesale Meats, Inc. ("Company" or "Fells Point"), is a specialty protein manufacturer and distributor in the metro Baltimore, Washington DC area. Fells Point's customer base consists primarily of menu-driven independent restaurants and fine dining establishments.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of Fells Point, and its consolidated entities (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). All intercompany transactions and balances have been eliminated in the consolidation. Financial information as of and for the periods ended June 30, 2017 and 2016 is unaudited.

Unaudited Interim Financial Statements

The accompanying unaudited consolidated financial statements and the related interim information contained within the notes to such unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements. These unaudited consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the fiscal year ended December 31, 2016.

The unaudited consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in the opinion of management include all normal recurring adjustments that are necessary for the fair statement of the Company's interim period results.

Variable Interest Entity

Monroe Holdings, LLC ("Monroe"), an entity controlled by Fells Point's owners, was founded in 2009 to purchase and build-out a new production and distribution facility which is currently leased to Fells Point. Fells Point is the guarantor on Monroe's mortgage obligation. Pursuant to Accounting Standards Codification ("ASC") Topic 810, *Consolidation*, the Company is required to include in its consolidated financial statements, the financial statements of its variable interest entity ("VIE"). ASC 810 requires a VIE to be consolidated if the company is subject to a majority of the risk of loss.

The following table represents the carrying amount of Monroe's assets and liabilities included in the Company's consolidated balance sheets:

	June 30, 2017 (unaudited)	December 31, 2016
Cash and cash equivalents	$ 119	$ 113
Property, plant and equipment, net	$ 2,366	$ 2,400
Current portion of long-term debt	$ 201	$ 201
Long-term debt, net of current portion	$ 1,572	$ 1,673

Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include accounts receivables allowances and valuation of long-lived assets. Actual results could differ from those estimates.

Revenue Recognition

Revenue from the sale of a product is recognized at the point at which the product is delivered to the customer. Sales discounts are recognized as a reduction of sales.

Cost of Sales

The Company records cost of sales based upon the net purchase price paid for a product, including applicable freight charges incurred to deliver the product to the Company's warehouse, protein processing costs, and depreciation expense.

Operating Expenses

Operating expenses include the costs of facilities, product handling and replenishment, delivering, selling and general administrative activities.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of less than three months to be cash equivalents. The Company periodically maintains balances at financial institutions which may exceed Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Accounts Receivable

Accounts receivable consist of trade receivables from customers and are recorded net of an allowance for doubtful accounts. The allowance for doubtful accounts is determined based upon historical experience.

Inventories

Inventories consists primarily of finished goods and are valued at the lower of cost or market. Fells Point records inventory based on last cost which approximates the first-in, first-out method. At June 30, 2017 and December 31, 2016, the Company did not record an inventory reserve due to the high turnover rate and low spoilage rate of inventory.

Concentrations of Credit Risks

Financial instruments that subject the Company to concentrations of credit risk consist of cash and accounts receivables. The Company's policy is to deposit its cash and temporary cash investments with major financial institutions. The Company distributes its food and related products to a customer base that consists primarily of leading menu-driven independent restaurants and fine dining establishments. To reduce credit risk, the Company performs ongoing credit evaluations of its customers' financial conditions and may require personal guarantees. The Company generally does not require collateral. There is no significant receivable balance or sales with any individual customer.

Property, Plant and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenditures for all maintenance and repairs are charged as operating expenses. Additions, major renewals and replacements that increase the useful lives of assets are capitalized. Amortization of leasehold improvements is computed using the straight-line method over the term of the lease.

Impairment of Long-Lived Assets

When events or circumstances indicate the carrying value of a long-lived asset may be impaired, the Company estimates the future undiscounted cash flows to be derived from the asset to assess whether or not a potential impairment exists, in accordance with Accounting Standards Codification ("ASC") Topic 360, *Property, Plant, and Equipment*. If the carrying value exceeds the estimate of future undiscounted cash flows, the impairment is calculated as the excess of the carrying value of the asset over the estimate of its fair value. No long-lived asset impairment was recognized during the six months ended June 30, 2017 or during the year ended December 31, 2016.

Employee Benefit Programs

The Company established a retirement plan in accordance with section 401(k) of the Internal Revenue Code. The Company recognized expense related to the plan totaling $40 (unaudited) and $38 (unaudited) for the six months ended June 30, 2017 and June 30, 2016, respectively, and $79 for the year ended December 31, 2016.

Fair Value of Financial Instruments

As of June 30, 2017 and December 31, 2016, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and debt. The fair values of cash and cash equivalents, accounts receivable and accounts payable approximate their respective carrying values because of the short maturity of those instruments. The carrying value of the Company's debt instruments approximate fair value due to the variable interest rate pricing obtained by the Company.

Income Taxes

Fells Point has elected to be taxed as an S corporation. The District of Columbia does not honor the S Corporation tax status for state income tax purposes, thus a tax provision is recorded for the periods presented realted to those taxes. The Company accounts for income taxes in accordance with ASC 740, "Income Taxes." Deferred tax assets or liabilities are recorded to reflect the future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year-end. These amounts are adjusted, as appropriate, to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse. The Company follows certain provisions of ASC 740, "Income Taxes" which established a single model to address accounting for uncertain tax positions and clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Company evaluates uncertain tax positions, if any, by determining if it is more likely than not to be sustained upon examination by the tax authorities. The Company records uncertain tax positions when it is estimable and probable that such liabilities have been incurred. The Company, when required, will accrue interest and penalties related to income tax matters in income tax expense.

Note 3 Property, Plant and Equipment

Property, plant and equipment as of June 30, 2017 and December 31, 2016 consisted of the following:

	Useful Lives	June 30, 2017 (unaudited)	December 31, 2016
Land	Indefinite	$ 189	$ 189
Buildings	39 years	687	687
Machinery and equipment	5-10 years	2,161	2,077
Computers, data processing and other equipment	3-7 years	320	312
Leasehold improvements	39 years	4,310	4,310
Furniture and fixtures	7 years	16	16
		7,683	7,591
Less: accumulated depreciation		(2,786)	(2,567)
Property, plant, and equipment, net		$ 4,897	$ 5,024

Depreciation expense was $219 (unaudited) and $160 (unaudited) for the six months ended June 30, 2017 and June 30, 2016, respectively, and $389 for the year ended December 31, 2016. The Company sold a vehicle during 2016 which resulted in a loss of $3.

Note 4 Debt Obligations

Debt obligations as of June 30, 2017 and December 31, 2016 consisted of the following:

	June 30, 2017 (unaudited)	December 31, 2016
Mortgage note	$ 1,773	$ 1,874
Less: current installments	(201)	(201)
Total debt obligations excluding current installments	$ 1,572	$ 1,673

Maturities of the Company's debt for each of the next five years and thereafter at December 31, 2016 are as follows:

	December 31, 2016
2017	$ 201
2018	201
2019	201
2020	201
2021	201
Thereafter	869
Total	$ 1,874

On April 28, 2016, Monroe entered into a $2,007 mortgage note with Bank of America, N.A. used to purchase a new production and distribution facility. The interest rate on the mortgage note is equal to LIBOR plus 2%. Subject to adjustment for prepayments, Monroe is required to pay monthly principal payments of $17 through maturity on April 19, 2026. The mortgage note is fully guaranteed by Fells Point.

The mortgage note requires compliance with a minimum fixed charge coverage ratio of 1.25:1.0 and a maximum funded debt to EBITDA ratio of 2.5:1.0. As of June 30, 2017 and December 31, 2016, the Company was in compliance with all debt covenants under this agreement.

Revolving Line of Credit

On September 21, 2015 , Fells Point entered into a revolving line of credit agreement with Bank of America, N.A. with maximum available credit of $1,500 to be used for general working capital requirements. The revolving line of credit terminates on July 31, 2017. The interest rate on amounts borrowed under this line of credit bear interest equal to LIBOR plus 1.75%. The line of credit agreement requires compliance with a minimum fixed charge coverage ratio of 1.25:1.0 and a maximum funded debt to EBITDA ratio of 2.5:1.0.

The Company did not draw on the revolving line of credit during the six months ended June 30, 2017 or during the year ended December 31, 2016. As of June 30, 2017 and December 31, 2016, the Company was in compliance with all debt covenants under this agreement.

Note 5 Commitments

The Company leases vehicles under long-term operating lease agreements that expire at various dates. The Company recognizes operating lease costs, including any determinable rent increases, on a straight-line basis over the lease term. As of December 31, 2016, the Company is obligated under non-cancelable operating lease agreements to make future minimum lease payments as follows:

	December 31, 2016
2017	$ 389
2018	429
2019	391
2020	367
2021	304
Thereafter	483
Total minimum lease payments	$ 2,363

Rent expense under operating leases amounted to $260 (unaudited) and $235 (unaudited) for the six months ended June 30, 2017 and June 30, 2016, respectively, and $484 for the year ended December 31, 2016.

Note 6 Income Taxes

The provision for income taxes consists of the following for the year ended December 31, 2016:

	December 31, 2016
Current income tax expense	$ 172
Deferred income tax expense	21
Total	$ 193

Deferred taxes as of December 31, 2016 consist of the following:

	December 31, 2016
Deferred tax assets:	
Bad debt reserve	$ 13
UNICAP	5
Total deferred tax assets	18
Deferred tax liabilities:	
Prepaid expenses	(6)
Fixed assets	(86)
Total deferred tax liabilities:	(92)
Total net deferred tax liability	$ (74)

The deferred tax provision results from the effects of net changes during the year in deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amount used for income tax purposes. The Company files income tax returns in the District of Columbia and the 2014 through 2016 tax years remain open for examination under a three-year statute of limitations. The Company records interest and penalties, if any, in income tax expense.

As of December 31, 2016, the Company did not have any material uncertain tax positions.

Note 7 Subsequent Events

On August 25, 2017, The Chefs' Warehouse, Inc. acquired the Company for approximately $33,000 including cash and stock. The final purchase price is subject to a customary working capital true-up and additional consideration payable in the form of an earn-out amount which could total approximately $12,000. Subsequent events have been evaluated through November 6, 2017, the date these financial statements were available to be issued.

Exhibit 99.2

The Chefs' Warehouse, Inc.
Unaudited Pro Forma Condensed Combined Financial Information
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION RELATING TO THE PURCHASE

The unaudited pro forma condensed combined financial information has been prepared using the purchase method of accounting, giving effect to the merger of Fells Point Wholesale Meats, Inc. (“Fells Point”) with and into a wholly owned subsidiary of The Chefs’ Warehouse, Inc. (the “Company”, “Chefs’”, “we”, or “us”), which was completed on August 25, 2017 (the “purchase”). The unaudited pro forma condensed combined statements of operations for the twenty-six weeks ended June 30, 2017 and for the fiscal year ended December 30, 2016 give effect to the purchase as if the purchase had been completed on December 26, 2015. The unaudited pro forma combined balance sheet at June 30, 2017 gives effect to the purchase as if the purchase had been completed on June 30, 2017. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition of the combined company had the purchase been completed on the dates described above, nor is it necessarily indicative of the future results of operations or financial position of the combined company.

The pro forma financial information includes adjustments to record assets and liabilities of Fells Point at their estimated respective fair values based on available information and to give effect to the financing for the purchase and related transactions. The Fells Point consolidated financial statements include Monroe Holdings, LLC (“Monroe”), a variable interest entity, because Fells Point was the guarantor of Monroe's mortgage obligation. The Company did not assume this guarantee thus the purchase excludes Monroe's net assets. The pro forma adjustments included herein are subject to change depending on changes in the components of assets and liabilities and as additional analyses are performed. Moreover, the actual purchase price for Fells Point is subject to adjustments based on the final calculation of Fells Point's net working capital as of the closing, with any adjustments based on Fells Point’s net working capital payable in cash. The preliminary purchase price may be increased or decreased based upon the final post-closing purchase price adjustments. The final allocation of the purchase price for Fells Point will be determined after completion of a thorough analysis to determine the fair value of the Fells Point’s tangible and identifiable intangible assets and liabilities as of the date the purchase was completed. Increases or decreases in the purchase price and/or the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact the Company’s statement of operations in future periods. Any changes to Fells Point’s stockholders’ equity, including results of operations from June 30, 2017, through the date the purchase was completed, will also change the purchase price allocation, which may include the recording of a higher or lower amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The Company anticipates that the purchase will provide the combined company with financial benefits that include increased sales, additional customers, expanded geographic reach and enhanced capabilities in the center-of-the-plate protein category. The unaudited pro forma condensed combined financial information is based on a number of assumptions and estimates and is subject to uncertainties, and that information does not purport to be indicative of the actual results of operations or financial condition that would have occurred had the transactions described herein in fact occurred on the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that we may achieve in the future. Such information does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the purchase. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the purchase nor does it reflect any additional overhead and infrastructure costs needed to fully integrate Fells Point into the Company. Accordingly, the unaudited pro forma condensed combined financial information does not attempt to predict or suggest future results.

Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2017 (in thousands)

	Chefs' historical	Fells Point historical	Pro forma adjustments	Note	Pro forma combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 37,004	$ 1,298	$ (31,020)	4a	$ 7,282
Accounts receivable, net	129,194	4,748			133,942
Inventories, net	96,247	2,262			98,509
Prepaid expenses and other current assets	11,813	132			11,945
Total current assets	274,258	8,440	(31,020)		251,678
Equipment and leasehold improvements, net	64,860	4,897	(2,366)	4b	67,391
Software costs, net	5,422	—			5,422
Goodwill	167,227	—	6,133	4c	173,360
Intangible assets, net	122,753	—	23,700	4d	146,453
Other assets	3,120	—			3,120
Total assets	$ 637,640	$ 13,337	$ (3,553)		$ 647,424
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 78,267	$ 1,822			$ 80,089
Accrued liabilities	17,279	90			17,369
Accrued compensation	8,983	—			8,983
Current portion of long-term debt	4,621	201	(201)	4e	4,621
Total current liabilities	109,150	2,113	(201)		111,062
Long-term debt, net of current portion	315,493	1,572	(1,572)	4e	315,493
Deferred taxes, net	7,686	72			7,758
Other liabilities and deferred credits	7,989	—	4,500	4f	12,489
Total liabilities	440,318	3,757	2,727		446,802
Equity:					
Common stock	264	20	(18)	4g	266
Additional paid-in capital	128,473	—	3,298	4h	131,771
Accumulated other comprehensive loss	(1,950)	—			(1,950)
Retained earnings	70,535	8,874	(8,874)	4i	70,535
Total stockholders' equity	197,322	8,894	(5,594)		200,622
Non-controlling interests	—	686	(686)	4j	—
Total equity	197,322	9,580	(6,280)		200,622
Total liabilities and equity	$ 637,640	$ 13,337	$ (3,553)		$ 647,424

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Twenty-six Weeks Ended June 30, 2017 (in thousands, except share and per share amounts)

	Chefs' historical	Fells Point historical	Pro forma adjustments	Note	Pro forma combined
Net sales	$ 619,346	$ 30,369			$ 649,715
Cost of sales	462,846	24,810	(1,623)	5a	486,033
Gross profit	156,500	5,559	1,623		163,682
Operating expenses	141,216	3,226	2,711	5b	147,153
Operating income	15,284	2,333	(1,088)		16,529
Interest expense, net	11,813	27	52	5c	11,892
Income before income taxes	3,471	2,306	(1,140)		4,637
Provision for income tax expense	1,439	92	393	5d	1,924
Net income	2,032	2,214	(1,533)		2,713
Net income attributable to NCI	—	47	(47)	5e	—
Net income attributable to shareholders	$ 2,032	$ 2,167	$ (1,486)		$ 2,713
Net income per share:					
Basic	$ 0.08				$ 0.10
Diluted	$ 0.08				$ 0.10
Weighted average common shares outstanding:					
Basic	25,971,490		185,442	5f	26,156,932
Diluted	26,021,439		185,442	5f	26,206,881

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Fiscal Year Ended December 30, 2016

(in thousands, except share and per share amounts)

	Chefs' historical	Fells Point historical	Pro forma adjustments	Note	Pro forma combined
Net sales	$ 1,192,866	$ 59,427			$ 1,252,293
Cost of sales	891,649	46,791	(3,214)	5a	935,226
Gross profit	301,217	12,636	3,214		317,067
Operating expenses	253,978	6,230	5,391	5b	265,599
Operating income	47,239	6,406	(2,177)		51,468
Interest expense, net	41,632	62	348	5c	42,042
Loss on asset disposal	(69)	3			(66)
Income before income taxes	5,676	6,341	(2,525)		9,492
Provision for income tax expense	2,653	193	1,394	5d	4,240
Net income	3,023	6,148	(3,919)		5,252
Net income attributable to NCI	—	90	(90)	5e	—
Net income attributable to shareholders	$ 3,023	$ 6,058	$ (3,829)		$ 5,252
Net income per share:					
Basic	$ 0.12				$ 0.20
Diluted	$ 0.12				$ 0.20
Weighted average common shares outstanding:					
Basic	25,919,480		185,442	5f	26,104,922
Diluted	26,029,609		185,442	5f	26,215,051

See accompanying notes to unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(in thousands, except share and per share amounts)

Note 1 Description of the Transaction

On August 25, 2017, the Company entered into an asset purchase agreement to acquire substantially all of the assets of Fells Point, a specialty protein manufacturer and distributor based in the metro Baltimore and Washington DC area. The aggregate purchase price for the transaction at acquisition date was approximately $33,022, including the impact of an initial net working capital adjustment which is subject to a post-closing working capital adjustment true up. Approximately $29,722 was paid in cash at closing and the remaining $3,300 consisted of 185,442 shares of the Company's common stock.

The Company will also pay additional contingent consideration, if earned, in the form of an earn-out amount which could total approximately $12,000. The payment of the earn-out liability is subject to the successful achievement of Adjusted EBITDA targets for the Fells Point business. The Company estimated the fair value of this contingent earn-out liability to be $4,500 at acquisition.

Note 2 Basis of Preparation

The unaudited pro forma condensed combined financial information has been derived from the historical financial information of the Company and Fells Point and was prepared using the acquisition method of accounting in accordance with the Financial Accounting Standards Board’s Accounting Standards Codification (“ASC”) 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures. ASC 805 requires, among other things, that all assets acquired and liabilities assumed be recognized at their fair values as of the purchase date. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the purchase at the then-current market price. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. The Company anticipates that the values assigned to the assets acquired and liabilities assumed will be finalized during the measurement period following the August 25, 2017 closing date.
The unaudited pro forma condensed combined financial information does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the purchase. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the purchase or additional overhead and infrastructure costs necessary to fully integrate Fells Point into the Company.

The historical financial statements for Fells Point are as of and for the six months ended June 30, 2017 and for the the fiscal year ended December 31, 2016.

Note 3 Purchase Accounting

The following is a preliminary estimate of the assets acquired and the liabilities assumed by the Company in the Purchase as of June 30, 2017, reconciled to the estimate of consideration transferred:

Purchase consideration	$	33,022
Assets:		
Accounts receivable, net		4,748
Inventories, net		2,262
Prepaid expenses and other current assets		132
Equipment and leasehold improvements, net		2,531
Intangible assets, net		23,700
Liabilities:		
Accounts payable		1,822
Accrued liabilities		90
Deferred taxes, net		72
Other liabilities and deferred credits		4,500
Pro forma net assets acquired		26,889
Pro forma goodwill	$	6,133

Note 4 Pro Forma Balance Sheet Adjustments

a) Represents the cash purchase price and Fells Point cash excluded from the Purchase.

b) Represents certain assets that were excluded from the Purchase.

c) Represents pro forma goodwill based on the preliminary allocation of the total consideration paid for the Purchase to the net assets acquired as of June 30, 2017**.**

d) Represents the fair value of the identifiable intangible assets resulting from the Purchase which include customer relationships of $14,700, trademarks of $8,100, and non-compete agreements of $900 which are to be amortized over 15, 20, and 6 years, respectively. These fair value estimates may vary from the final accounting for the acquisition as additional information becomes available, which may result in a change in the amount of goodwill recognized. The estimated amortization of these identifiable intangible assets have been reflected in the unaudited pro forma combined statements of operations.

e) Represents the elimination of Fells Point debt which was not assumed by the Company as part of the Purchase.

f) Represents the fair value of the additional consideration payable to the former owners of Fells Point in the form of an earn-out amount which could total approximately $12,000. The payment of the earn-out is subject to the successful achievement of Adjusted EBITDA targets for the Fells Point business over a four year period.

g) Represents the elimination of Fells Point capital stock offset by approximately $2 related to the issuance of 185,442 shares of the Company's common stock, the non-cash portion of the purchase price.

h) Represents the increase in additional paid-in capital related to the issuance of 185,442 shares of the Company's common stock, the non-cash portion of the purchase price.

i) Represents the elimination of Fells Point's retained earnings.

j) Represents the elimination of Fells Point's non-controlling interest.

Note 5 Pro Forma Statement of Operations Adjustments

a) The Company records cost of sales based on the net purchase price paid for a product, including applicable freight charges incurred to deliver the product to its warehouse. This adjustment represents the effect of conforming Fells Point's historical cost of sales to the Company's presentation which resulted in a reclassification between cost of sales and operating expenses of $1,623 and $3,214 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively.

b) Represents the cost of sales adjustment noted in a) above, the amortization expense associated with the identifiable intangible assets acquired of $768 and $1,535 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively, estimated change in the fair value of the earn-out liability due to accretion of $203 and $405 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively, and additional rent expense on the Fells Point warehouse lease of $178 and $355 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively. These increases are partially offset by the removal of certain operating expenses, including depreciation expense related to assets that were not acquired as part of the Purchase totaling $61 and $118 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively.

c) The Purchase was partially funded with $29,722 in cash. This adjustment represents the estimated decrease in interest income earned on the Company's cash and cash equivalents, the estimated interest expense incurred on additional borrowings on the Company's asset based loan facility, and the elimination of interest expense incurred on Fells Point's debt which was not assumed in the Purchase. The estimated decrease in interest income was $79 and $29 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively, and the estimated increase in interest expense was $0 and $381 for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016, respectively.

d) Represents the elimination of Fells Point's income tax expense and the recognition of an effective tax rate of 41.6% on the incremental income from the combined entity for the twenty-six weeks ended June 30, 2017 and the fiscal year-ended December 30, 2016.

e) Represents the elimination of the non-controlling interest.

f) Represents the issuance of 185,442 shares of the Company's common stock, the non-cash portion of the purchase price.