

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): June 28, 2023

TATTOOED CHEF, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38615

(Commission File Number)

82-5457906

(IRS Employer
Identification No.)

6305 Alondra Boulevard
Paramount, California 90723

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (562) 602-0822

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	TTCF	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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On June 28, 2023, Tattooed Chef, Inc. (the “Company”) received notice from The Nasdaq Stock Market, LLC (“Nasdaq”) notifying the Company that the closing bid price of its common stock (the “Common Stock”) for the last 30 consecutive business days prior to the date of the notice failed to comply with the \$1.00 per share minimum bid price required for continued listing on Nasdaq under Nasdaq Listing Rule 5550(a)(2). The notice has no immediate effect on the Common Stock listing or trading on Nasdaq.

Nasdaq indicated that the Company will be provided with a compliance period of 180 calendar days. The date by which the Company must gain compliance with the minimum bid price requirement is December 26, 2023 (the “Compliance Date”) pursuant to Nasdaq Listing Rule 5810(c)(3)(A). If at any time before the Compliance Date, the closing bid price of the Common Stock is at least \$1.00 per share for a minimum of ten consecutive business days, Nasdaq will provide written notification that the Company has achieved compliance with the minimum bid requirement.

If the Company does not regain compliance by the Compliance Date, it may be eligible for an additional grace period, provided it meets the applicable market value of publicly held shares requirement for continued listing, and all other applicable Nasdaq standards for initial listing on the Nasdaq Capital Market, with the exception of bid price.

The Company intends to actively monitor the bid price for its common stock between now and the Compliance Date, and will consider available options to resolve the deficiency and regain compliance with Nasdaq’s minimum bid price requirement, but has not yet determined to take any other action in response to the notice.

Item 8.01 Other Events.

On June 30, 2023, the Company issued a press release announcing, among other things, that the Company and certain of its direct and indirect subsidiaries intend to file a voluntary petition for a Chapter 11 bankruptcy in early July 2023 in order to implement a financial restructuring. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release
104	Cover Page Interactive Data File (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.

TATTOOED CHEF, INC.

By: /s/ Salvatore Galletti
Name: Salvatore Galletti
Title: Chief Executive Officer

Date: June 30, 2023



Tattooed Chef Intends to file for Voluntary Chapter 11 Bankruptcy Protection and Pursue a Sale of Assets Under Section 363 of the U.S. Bankruptcy Code

PARAMOUNT, Calif., – June 30, 2023 – Tattooed Chef, Inc. (Nasdaq: TTCF) (“Tattooed Chef” or the “Company”), a leader in plant-based foods, announced today that it intends to file for protection under Chapter 11 of the U.S. Bankruptcy Code (“Bankruptcy Code”) in the United States Bankruptcy Court for the Central District of California (“Bankruptcy Court”) and intends to pursue a sale of substantially all of its assets under Section 363 of the Bankruptcy Code.

In accordance with the sale process under Section 363 of the Bankruptcy Code, the Company will market its assets and solicit competing bids from interested parties. The bidding process is designed to achieve the highest and best price for the Company’s assets. The Company will manage the bidding process and evaluate any bids received, in consultation with its advisors and as overseen by the Bankruptcy Court. The Company seeks to complete an expedited sale process, with any sales subject to review by creditors and approval by the Bankruptcy Court.

The Company has retained SC&H Capital, an affiliate of SC&H Group, Inc, as its investment bank to manage the sale process and seek qualified bidders for its assets.

The Company expects to continue operations during the Chapter 11 process, including, but not limited to, paying employees and continuing existing benefits programs, meeting commitments to customers and fulfilling go-forward obligations, including key vendor payments.

To help fund its operations during this process, the Company is finalizing the terms of debtor in possession financing to be provided by its existing secured lender.

“I remain ever grateful to our colleagues at Tattooed Chef who helped to shape this remarkable journey and help to introduce plant-based foods and healthy eating to consumers across the country,” said Sam Galletti, Chairman and CEO. “Despite their commitment to our mission and our best efforts to maintain the operations of Tattooed Chef, our business has continued to be impacted by a challenging financing environment and an inability to raise additional capital. These factors, among others, in the view of the management team and Board of Directors necessitated the Chapter 11 filing.”

Prior to the Chapter 11 filing, the Company’s management team and Board of Directors evaluated a wide range of funding possibilities and made considerable efforts to maximize value for all stakeholders. As previously disclosed, the Company received unsecured loans from its Chairman and CEO totaling \$12 million and implemented a plan to significantly reduce operating expenses to achieve profitability. The Company has provided notice of intended layoffs to its employees in California and New Mexico.

Mr. Galletti continued, “We have created a strong brand, a portfolio of frozen plant-based food, a vertically integrated operating infrastructure supported by approximately 400,000 square feet of manufacturing capacity, and extensive branded and private label manufacturing capabilities. The actions we are announcing today are designed to promote a fast, efficient, and value-maximizing sale, which will allow us to provide clarity on the future of the Company for all our stakeholders.”

The Company is represented in this matter by Levene, Neale, Bender, Yoo, and Golubchik L.L.P.

The Company has appointed Edward Bidanset as the Chief Restructuring Officer.

About Tattooed Chef

Tattooed Chef is a leading plant-based food company offering a broad portfolio of innovative and sustainably sourced plant-based foods. Tattooed Chef's signature products include ready-to-cook bowls, zucchini spirals, riced cauliflower, acai and smoothie bowls, cauliflower pizza crusts, wood-fired plant-based pizzas, handheld burritos, quesadillas, and Mexican entrees, which are available in the frozen food sections of leading national retail food and club stores across the United States as well as on Tattooed Chef's e-commerce site. Understanding consumer lifestyle and food trends, a commitment to innovation, and self-manufacturing allows Tattooed Chef to continuously introduce new products. Tattooed Chef provides approachable, great tasting and chef-created products to the growing group of plant-based consumers as well as the mainstream marketplace. For more information, please visit www.tattooedchef.com. Follow us on social: [Facebook](#), [Instagram](#), [TikTok](#), [Twitter](#), and [LinkedIn](#) and Taste the Jams on [Spotify](#).

Forward Looking Statements

This notice contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995). These statements may discuss goals, intentions and expectations as to future plans or events, based on current beliefs of management, as well as assumptions made by, and information currently available to, management. Forward-looking statements may be accompanied by words such as "intends", "target," "focus," "will" "expect," "anticipate," "opportunity," "expand," "potential" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside our control. We caution readers not to place undue reliance upon any forward-looking statements.