

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 6, 2022

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On October 6, 2022, Tattooed Chef, Inc. (the “Company”) received a written notice pursuant to Item 4.02(b) from the Company’s former independent registered public accounting firm, BDO USA, LLP, that the Company’s unaudited interim condensed consolidated financial statements for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, and its audited annual consolidated financial statements for the year ended December 31, 2021, and accompanying audit report, each as previously filed with the Securities and Exchange Commission (“SEC”), were materially misstated and should no longer be relied upon and should be restated, because the Company (a) incorrectly recorded expenses related to a multi-vendor mailer program with a large customer as operating expenses rather than as a reduction of revenue; and (b) incorrectly recorded expenses for advertising placement by a marketing services firm on a straight-line basis over the life of the contract rather than when the services were actually rendered. For these reasons, pursuant to Item 4.02(a) the Board, after consultation with the Audit Committee, has also determined that the Company’s unaudited interim condensed consolidated financial statements for the quarters ended March 31, 2022 and June 30, 2022 should no longer be relied upon.

As a result of the foregoing, the Company intends to restate the audited and unaudited consolidated financial statements for the periods identified above. The Company expects to file the amended Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2021, June 30, 2021, September 30, 2021, March 31, 2022 and June 30, 2022, and its Annual Report on Form 10-K for the year ended December 31, 2021 to include the restated consolidated financial statements with the SEC on or before the filing of the Company’s Report on Form 10-Q for the quarterly period ended September 30, 2022. *(All adjustments described below are approximates).*

The estimated impact of these restatements on the Company’s unaudited interim condensed consolidated financial statements for the three months ended March 31, 2021 is expected to be a \$2 million decrease in revenue, a \$2 million decrease in gross profit, a \$3 million decrease in operating expenses, and a \$1 million decrease in net loss.

The estimated impact of these restatements on the Company’s unaudited interim condensed consolidated financial statements for the three months ended June 30, 2021 is expected to be a \$3 million decrease in revenue, a \$3 million decrease in gross profit, a \$1 million increase in operating expenses, and a \$4 million increase in net loss. The estimated impact of these restatements for the six months ended June 30, 2021 is expected to be a \$5 million decrease in revenue, a \$5 million decrease in gross profit, a \$2 million decrease in operating expenses, and a \$3 million increase in net loss.

The estimated impact of these restatements on the Company’s unaudited interim condensed consolidated financial statements for the three months ended September 30, 2021 is expected to be a \$0.6 million decrease in operating expenses and a \$0.5 million decrease in net loss. The estimated impact of these restatements for the nine months ended September 30, 2021 is expected to be a \$5 million decrease in revenue, a \$5 million decrease in gross profit, a \$3 million decrease in operating expenses, and a \$2 million increase in net loss.

The estimated impact of the restatements on the Company’s annual consolidated financial statements for the twelve months ended December 31, 2021 is expected to be a \$5 million decrease in revenue, a \$5 million decrease in gross profit, a \$4 million decrease in operating expenses, and a \$1 million increase in net loss.

The estimated impact of these restatements on the Company’s unaudited interim condensed consolidated financial statements for the three months ended March 31, 2022 is expected to be a \$4 million decrease in revenue, a \$4 million decrease in gross profit, a \$1 million decrease in operating expenses, and a \$3 million increase in net loss.

The estimated impact of these restatements on the Company’s unaudited interim condensed consolidated financial statements for the three months ended June 30, 2022 is expected to be less than a \$1 million decrease in revenue, decrease in gross profit, increase in operating expenses and increase in net loss. The estimated impact of these restatements for the six months ended June 30, 2022 is expected to be a \$5 million decrease in revenue, a \$5 million decrease in gross profit, a \$1 million decrease in operating expenses, and a \$4 million increase in net loss.

At this time, the Company has not fully completed its review and the expected financial impact of the restatements described above is preliminary and subject to change. The Company cannot predict whether additional periods beyond those referenced above will be affected and the final outcome or timing of the Company’s filing of restated financial statements for the affected annual and quarterly periods.

The Audit Committee and Company management have discussed the matters disclosed in this Current Report on Form 8-K with BDO USA, LLP, the Company's former independent registered public accounting firm, and with Deloitte and Touche, LLP, the Company's current independent registered public accounting firm. The Company is assessing the impact of these misstatements to the Company's internal controls over financial reporting.

BDO USA, LLP has furnished a letter to the Securities and Exchange Commission pursuant to Item 4.02(c), which is attached as Exhibit 7.1 to this Current Report on Form 8-K, stating that BDO USA, LLP agrees with the disclosures made in this Current Report on Form 8-K in as far as they pertain to BDO USA, LLP.

On October 12, 2022, the Company issued a press release concerning the Company's determination to restate the financial statements referred to above. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The press release attached as Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
7.1	<a href="#">Letter dated October 12, 2022 from BDO USA, LLP to the Securities and Exchange Commission</a>
99.1	<a href="#">Press Release dated October 12, 2022</a>
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: October 12, 2022

October 12, 2022

Securities and Exchange Commission

450 5th Street N.W.

Washington, D.C. 20549

We have been furnished with a copy of the response to Item 4.02 of Form 8-K for the event that occurred on October 6, 2022, to be filed by Tattooed Chef, Inc. We agree with the statements made in response to that Item insofar as they relate to our Firm.

Very truly yours,

/s/ BDO USA, LLP



**Tattooed Chef To Correct Certain Expenses in Prior Reporting Periods**  
**To Address Technical Accounting Issues**

**PARAMOUNT, Calif., – October 12, 2022 – Tattooed Chef, Inc.** (Nasdaq: TTCF) (“Tattooed Chef” or the “Company”), a leader in plant-based foods, announced today that it will restate its quarterly and annual financial statements for 2021, and quarterly financial statements for the first and second quarterly periods of 2022.

On October 6, 2022, the Company received a written notice from its former independent registered public accounting firm, BDO USA, LLP, that the Company’s annual consolidated financial statements for the year ended December 31, 2021, and accompanying audit report, and unaudited interim condensed consolidated financial statements for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, each as previously filed with the Securities and Exchange Commission (“SEC”), were materially misstated and should no longer be relied upon and should be restated, because the Company: incorrectly recorded expenses related to a multi-vendor mailer program with a large customer as operating expenses rather than reduction of revenue, and expenses for advertising placement by a marketing services firm on a straight-line basis over the life of the contract rather than when the services were actually rendered. The corrections do not affect the Company’s cash position. Moreover, the Company expects that the restatements will have no effect on its current and future operations.

For the reasons set forth above, the Board, after consultation with the Audit Committee, has also determined that the Company’s unaudited interim condensed financial statements for the quarters ended March 31, 2022 and June 30, 2022 should no longer be relied upon.

The Company intends to restate the audited and unaudited consolidated financial statements for the periods identified above. The Company expects to file the restated consolidated financial statements with the SEC on or before the filing of the Company’s Report on Form 10-Q for the quarterly period ended September 30, 2022.

The restatements are expected to result in the following adjustments to the periods identified above:

- A decrease in net revenue and gross profit between approximately \$0 million and \$5 million, depending on the period.
- Operating expenses, ranging from an expected decline of approximately \$4 million to an expected increase of approximately \$1 million, depending on the period; and net loss, ranging from an expected decrease of approximately \$1 million to an expected increase of approximately \$4 million, depending on the period.
- For the six months ended June 30, 2022, net revenue is expected to decline by approximately \$5 million to approximately \$125 million, primarily related to the above referenced recording of expenses related to a multi-vendor mailer program, a \$5 million decrease in gross profit, a \$1 million decrease in operating expenses, and a \$4 million increase in net loss.

At this time, the Company has not fully completed its review and the expected financial impact of the restatements described above is preliminary and subject to change. The Company cannot predict whether additional periods beyond those referenced above will be affected and the final outcome or timing of the Company’s filing of restated financial statements for the affected annual and quarterly periods.

The Company is filing today with the SEC a Form 8-K regarding the restatements that will include associated disclosures and the estimated impacts for each of the periods subject to restatement, a copy of which is available free of charge at [www.sec.gov](http://www.sec.gov).

## **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](http://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) concerning us and other matters. 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 "will" "expect," "anticipate," "accretive," "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.

## **INVESTORS**

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Tattooed Chef

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