

31 October 2011

Today's Changes	Annual EPS	Annual Revenue	Rating/Target
	2011E \$0.76 from \$0.77	2011E \$391.9M from \$388.9M	No change
	2012E \$0.95 (no change)	2012E \$442.0M from \$437.1M	

## The Chefs' Warehouse

CHEF : NASDAQ : US\$14.34

**BUY****Target: US\$18.00**

Scott Van Winkle, CFA 1.617.371.3759  
 svanwinkle@canaccordgenuity.com  
 Chris Mandeville 1.617.371.3728  
 cmandeville@canaccordgenuity.com

### COMPANY STATISTICS:

Shares Out diluted: 20.8  
 Market Cap (M): US\$298.8  
 52-week Range: 11.32 - 18.5  
 Avg. Daily Vol. (000s): 236.8  
 EV/EBITDA: 11.8

### EARNINGS SUMMARY:

FYE Dec	2010A	2011E	2012E	2013E
P/Sales:	0.9	0.8	0.7	0.6
P/E:	26.1	19.0	15.2	13.3
<b>Revenue (M):</b>				
Q1	70.0A	83.2A	-	-
Q2	83.6A	99.3A	-	-
Q3	84.9A	101.7A	-	-
Q4	91.6A	107.8E	-	-
Total	330.1	391.9	442.0	479.5
<b>EPS:</b>				
Q1	0.07A	0.12A	-	-
Q2	0.15A	0.20A	-	-
Q3	0.17A	0.19A	-	-
Q4	0.17A	0.24E	-	-
Total	0.55	0.76	0.95	1.08

### SHARE PRICE PERFORMANCE:



Source: Interactive Data Corporation

### COMPANY DESCRIPTION:

The Chefs' Warehouse was founded in 1985 and is a premier distributor of specialty food products with a focus 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 and specialty food stores in the United States.

All amounts in US\$ unless otherwise noted.

### Consumer & Retail -- Health, Wellness and Lifestyle

## OUTPACING THE SECTOR; REITERATE BUY AND \$18 TARGET

### Investment recommendation

We expect that CHEF will deliver an EPS growth CAGR of over 20% over the next few years and has considerable geographic growth opportunities to deliver years of growth well above the specialty food sector overall.

### Investment highlights

- Confidence further increased after a deeper review of last week's Q3 result, where revenue upside and in-line earnings dispelled concerns of discretionary spending exposure.
- Internal growth continues to post strong results, above 13%, and we've increased our contribution forecast from the Harry Wils acquisition given stronger retention post-deal.
- Adjusting estimates for the Q3 results. Raising F2011 revenue to \$392M from \$389M, while lowering EPS to \$0.76 from \$0.77 to reflect Q3 variance due to Hurricane Irene. Raising F2012 revenue to \$442M from \$437M while maintaining \$0.95 EPS estimate.

### Valuation

At 15x our F2012 EPS estimate and 9x our EBITDA forecast, we view valuation as appropriate relative to peers and attractive relative to projected growth. We continue to believe that consistent outperformance relative to the distribution sector can expand the valuation. We maintain our target of \$18, which is based on a multiple of 9.5x F2013E EBITDA.

Canaccord Genuity is the global capital markets group of Canaccord Financial Inc. (CF : TSX | CF : AIM)

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## INVESTMENT THESIS

We believe CHEF is a premier distributor of specialty food products, but feel the company is best characterized as a best-in-class specialty foodservice distributor with a substantial growth opportunity lying ahead. While the company is a recent IPO and still establishing a reputation with investors, we believe it is already proven in its industry. If you can achieve the top market share of specialty foods sold into the New York culinary market, in our view, you can replicate it anywhere. Period. There is no market in the US with a larger base of menu-driven restaurants, no more diverse culinary offerings, no more challenging logistical environment than Manhattan, and no more demanding consumers or food palates anywhere in the country, if not the world. With an expertise in leveraging its supplier and sourcing relationships throughout the world to ensure a broader, deeper or more readily available list of gourmet foods and ingredients than its competition, and tangible proof that it can dominate the most challenging market in the US, we believe there is ample reason to be comfortable that CHEF can replicate its success in every major culinary market in the US.

## Q3 RESULTS

Third quarter financial results were published last week that met consensus expectations. Revenue growth remained robust, with sales rising 20% to \$101.7 million. The internal growth was 13.3%, down from 17% in Q2, but in line with the year-to-date trend and above our forecast of 11.5%. As expected, the Q3 IPO and refinancing led to a GAAP loss in the quarter. The loss was \$(0.06) vs. our \$(0.07) loss forecast, but the key figure was pro forma EPS of \$0.19, which was in line with consensus while a penny below our \$0.20 forecast. The impact of Hurricane Irene, which impacted over two-thirds of CHEF's sales base during the quarter, was a penny impact to EPS, while higher integration costs associated with the Harry Wils acquisition trimmed another penny off the results. The quarter was essentially a little stronger than billed, despite broad investor concerns that exposure to discretionary restaurant spending and leverage to Wall Street could impair results. Coming out of the quarter, we have higher confidence in our growth forecasts, a higher expectation of acquisition contribution given the greater retention of Harry Wils customers that was achieved by the company boosting spending against the acquisition integration, and further confidence in the consistency of gross margins.

Gross margin continued to expand YOY and run above our long-term based expectation of at least 26% margins, coming in at 26.2%. The pro forma operating margin of 6.9% was below our forecast of 7.5% given the boosted spending on customer service and incremental distribution assets to support the Harry Wils integration. The added routes/drivers will normalize during Q4, but we expect the incremental contribution of the acquisition to remain. We estimated about \$18M of annualized contribution from this most recent acquisition, while the actual annualized contribution is running just over \$20 million. We expect operating margins will revert to the trend of YOY expansion in Q4.

We believe that the Q3 trends are a reflection of a competitive position that should continue to deliver market share gains and growth well in excess of the broader food service industry. Given higher acquisition integration costs and a hurricane that eliminated sales for a short period in its two largest markets, we view the Q3 results very favorably.

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Figure 1: Quarterly results comparison

Income Statement	Actual	Last Year	YOY	Canaccord Estimate	
In \$ million, except per share amounts	Q3:11A	Q3:10A	% Growth	Q3:11E	% Difference
<b>Revenue</b>	<b>101.7</b>	<b>84.9</b>	19.7%	<b>99.7</b>	2.0%
COGS	(75.1)	(62.9)	19.4%	(73.7)	1.8%
Gross Profit	26.6	22.1	20.7%	26.0	2.3%
Warehousing and distribution	(10.6)	(8.6)	24.0%	(9.6)	11.1%
SG&A	(10.3)	(6.8)	49.7%	(10.4)	(1.8%)
Depreciation and amortization	(0.4)	(0.4)	5.6%	(3.4)	(87.4%)
Operating Expenses	(21.3)	(15.8)	34.7%	(23.4)	(9.0%)
Operating Income	5.3	6.3	(14.6%)	2.6	102.4%
<b>EBITDA</b>	<b>5.8</b>	<b>6.7</b>	(13.4%)	<b>6.0</b>	(4.5%)
Net Interest/Other	(7.2)	(0.5)	nmf	(4.7)	54.2%
Other expenses	0.0	0.2		0.0	
Pretax Income	(1.9)	6.0	nmf	(2.1)	(7.4%)
Income Tax	0.7	(1.6)	nmf	0.8	(11.1%)
Net income	<b>(1.2)</b>	<b>4.4</b>	nmf	<b>(1.2)</b>	(5.0%)
Average Shares	18.7	16.0	16.9%	17.6	6.4%
<b>EPS</b>	<b>(\$0.06)</b>	<b>\$0.28</b>	nmf	<b>(\$0.07)</b>	(10.8%)
<b>Pro forma adjustments</b>					
GAAP Pretax income	<b>(1.9)</b>	<b>6.0</b>	(131.8%)	<b>(2.1)</b>	(7.4%)
SG&A	1.7	(0.4)		1.8	(4.3%)
D&A				3.0	(100.0%)
Interest	6.7			4.3	56.8%
<b>Adjusted EBITDA</b>	<b>7.5</b>	<b>6.3</b>	18.7%	<b>7.8</b>	(4.4%)
Adjusted pre-tax	6.6	5.7	15.9%	7.0	(6.8%)
Taxes	(2.6)	(2.2)	15.9%	(2.8)	(8.0%)
Adjusted net income	4.0	3.5	15.9%	4.3	(6.1%)
<b>Pro Forma EPS</b>	<b>\$0.19</b>	<b>\$0.17</b>	14.9%	<b>\$0.20</b>	(6.1%)
Shares outstanding	20.8	20.7	0.8%	20.8	0.0%
	<b>Actual</b>	<b>Last Year</b>	<b>YOY</b>	<b>Estimate</b>	<b>BP Difference</b>
	<b>Q3:11A</b>	<b>Q3:10A</b>	<b>BP Change</b>	<b>Q3:11E</b>	
Gross Margin	26.2%	26.0%	21	26.1%	9
Total Operating expenses	20.9%	18.6%	232	23.5%	(252)
Adjusted operating margin	6.9%	7.0%	(1)	7.5%	(51)
Adjusted EBITDA margin	7.4%	7.4%	(6)	7.9%	(49)
Pretax margin	(1.9%)	7.1%	(895)	(2.1%)	19
Adjusted net margin	3.9%	4.1%	(13)	4.3%	(34)
Tax Rate	39.0%	39.0%	(0)	39.5%	(50)

Source: Company reports and Canaccord Genuity forecasts

Now that we have had an opportunity to more thoroughly review the Q3 financial results, we are updating our forecasts for the Q3 actuals and trends exiting the quarter. We are making no change to our forward EPS estimates, while modestly increasing our forward revenue projections. Our F2011 EPS estimate falls by a penny to \$0.76 from \$0.77 to reflect the Q3 variance driven by Hurricane Irene impact, while we maintain our F2012 and F2013 EPS estimates of \$0.95 and \$1.08, respectively. We are increasing our F2011 revenue forecast to \$392 million from \$389 million, mostly due to the Q3 variance, compounded by a modest increase to our Q4 estimate. For F2012 and F2013, we are increasing our revenue forecasts by just over 1%, to \$442 million and \$480 million from \$437 million and \$474 million, respectively. Our new forecasts continue to reflect internal growth in the low teens this year and a more conservative forecast of high single digits in F2012 and beyond. We have increased our Harry Wils contribution to just over \$20 million annualized from \$18 million previously and continue to forecast no future acquisitions in our model, despite the near certainty that additional consolidation of the highly fragmented specialty food distribution will occur.

On the margins, we have modestly boosted our gross margin forecast for Q4, while increasing our operating expense forecast by a like amount. For the full year of 2011, our

margin forecasts were reduced by the Q3 results. Beyond this year, our margin expectations have not been materially changed, other than building off a new base in F2011.

**Figure 2: Estimate revision**

in \$ millions, except EPS	F2010	New F2011E	Prior F2011E	New F2012E	Prior F2012E	New F2013E	Prior F2013E
Revenue	330.1	391.9	388.9	442.0	437.1	479.5	474.3
Adjusted EBITDA	24.6	28.7	29.1	37.5	37.7	42.0	42.2
Pro forma EPS	\$0.55	\$0.76	\$0.77	\$0.95	\$0.95	\$1.08	\$1.08
Gross margin	26.0%	26.4%	26.3%	26.2%	26.2%	26.2%	26.2%
Adjusted EBITDA margin	7.4%	7.3%	7.5%	8.5%	8.6%	8.8%	8.9%
Adjusted net margin	3.4%	4.0%	4.1%	4.5%	4.6%	4.8%	4.9%

Source: Company reports and Canaccord Genuity forecasts

## VALUATION

Valuation is attractive, in our view. Shares trade at 15x 2012 our EPS forecast of \$0.95 and 9x forecasted EBITDA. While the valuation represents a significant premium to the food distribution peer group multiple of 11-12x earnings and 6-7x EBITDA, the valuation is attractive relative to its best and only real comparable peer from a standpoint of growth United Natural Foods (UNFI : NASDAQ : \$37.00 | HOLD). We view UNFI as the best comparable for CHEF given it also enjoys a naturally growing market, superior margins relative to most distributors (yet at 18% its gross margins are still inferior to CHEF at 26%) and is the leader in its segment. The shares trade at a 10%-15% discount to UNFI.

We continue to argue that CHEF should trade at a premium to its distribution peers given its vastly superior margins, growth outlook and higher returns on invested capital. Our price target of \$18.00 equates to 16.5x our 2013 EPS forecast and 9.5x our EBITDA forecast. Our targeted PE and EBITDA multiple forecasts reflect the premium valuations of the specialty food peer group (twice the valuation of the distribution group), reduced by the unattractive comparison to the low valuations afforded the traditional food distribution peer group.

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Figure 3: Relative valuation

Food distribution Peer Group			Price	Market	Enterprise	C2011E	C2012E	P/E	P/E	Enterprise Value/ EBITDA	Enterprise Value/ EBITDA
Company	Symbol	Rating	10/31/2011	Cap (\$M)	Value	EPS	EPS	C2011E	C2012E	C2011E	C2012E
Core-Mark Holdings	CORE	Not rated	33.60	383	443	2.58	3.23	13.0	10.4	5.9	4.7
Nash Finch	NAFC	Not rated	26.60	323	642	3.67	3.72	7.2	7.2	4.3	4.2
Supervalu	SVU	Not rated	8.08	1,715	7,959	1.26	1.26	6.4	6.4	4.3	4.4
Sysco	SYU	Not rated	27.90	16,458	18,487	1.99	2.10	14.0	13.3	7.7	7.4
United Natural Foods	UNFI	Hold	37.00	1,805	2,008	1.75	2.07	21.1	17.9	10.5	9.6
<b>Average</b>								<b>12.2x</b>	<b>11.2x</b>	<b>6.7x</b>	<b>6.4x</b>
Specialty Food Peer Group			Price	Market	Enterprise	C2011E	C2012E	P/E	P/E	Enterprise Value/ EBITDA	Enterprise Value/ EBITDA
Company	Symbol	Rating	10/31/2011	Cap (\$M)	Value	EPS	EPS	C2011E	C2012E	C2011E	C2012E
Diamond Foods	DMND	Not rated	66.10	1,455	1,984	2.79	3.38	23.7	19.6	9.6	5.6
Hain Celestial	HAIN	Buy	33.87	1,530	1,505	1.46	1.83	23.3	18.5	11.5	8.7
Lifeway Foods	LWAY	Not rated	10.92	179	186	0.30	0.36	37.0	30.3	19.2	17.1
Peet's Coffee & Tea	PEET	Not rated	64.35	831	802	1.50	1.79	43.0	35.9	16.9	14.7
Smart Balance	SMBL	Hold	6.60	394	435	0.22	0.28	29.5	23.4	11.0	10.6
United Natural Foods	UNFI	Hold	37.00	1,805	2,008	1.75	2.07	21.1	17.9	10.5	9.6
<b>Average</b>								<b>29.6x</b>	<b>24.3x</b>	<b>13.1x</b>	<b>11.1x</b>
<b>Chefs' Warehouse</b>	<b>CHEF</b>	<b>Buy</b>	<b>14.34</b>	<b>299</b>	<b>339</b>	<b>0.76</b>	<b>0.95</b>	<b>19.0</b>	<b>15.2</b>	<b>11.8</b>	<b>9.0</b>
Relative to conventional group								55.4%	35.7%	75.6%	41.0%
Relative to specialty group								(35.9%)	(37.5%)	(10.2%)	(18.5%)
Relative to UNFI								(10.3%)	(15.2%)	11.8%	(6.4%)

Source: Canaccord Genuity, Capital IQ and Thomson First Call consensus estimates

**Figure 4: Historical and projected operating results**

Fiscal Year End - December

(in millions, except per-share data)

	2010	2011E				2011E	2012E	2013E
	FY	Q1A	Q2A	Q3A	Q4	FY	FY	FY
<b>Income Statement</b>								
Revenue	330.1	83.2	99.3	101.7	107.8	391.9	442.0	479.5
COGS	(244.3)	(61.1)	(73.0)	(75.1)	(79.5)	(288.7)	(326.1)	(353.8)
Gross Profit	85.8	22.0	26.3	26.6	28.4	103.3	115.9	125.8
Operating Expenses	(64.2)	(17.0)	(18.6)	(21.3)	(19.6)	(76.5)	(81.1)	(86.5)
Operating Income	21.6	5.1	7.7	5.3	8.7	26.8	34.8	39.3
EBITDA	24.6	5.6	8.0	5.8	9.1	29.1	37.5	42.0
Net Interest	(4.0)	(3.5)	(3.3)	(7.2)	(0.4)	(14.5)	(1.4)	(0.9)
Other expenses	0.9	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Pretax Income	18.2	1.7	4.4	(1.9)	8.3	12.4	33.5	38.4
Income Tax	(2.6)	(0.7)	(1.7)	0.7	(3.2)	(4.9)	(13.5)	(15.2)
Net Income	15.7	1.0	2.7	(1.2)	5.1	7.5	19.9	23.2
Average Shares	72.5	16.0	16.0	18.7	20.9	17.9	21.1	21.5
EPS	\$0.22	\$0.06	\$0.17	(\$0.06)	\$0.24	\$0.42	\$0.95	\$1.08
<b>Pro forma adjustments</b>								
GAAP Pretax income	18.2	1.7	4.4	(1.9)	8.3	12.4	33.5	38.4
SG&A	(1.4)	(0.8)	(0.7)	1.7	0.0	0.3	0.0	0.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	1.8	3.0	2.9	6.7	0.0	12.7	0.0	0.0
Adjusted EBITDA	24.6	4.8	7.3	7.5	9.1	28.7	37.5	42.0
Adjusted pre-tax	18.6	4.2	6.9	6.6	8.3	26.0	33.5	38.4
Taxes	(7.3)	(1.6)	(2.7)	(2.6)	(3.2)	(10.1)	(13.5)	(15.2)
Adjusted net income	11.4	2.6	4.2	4.0	5.1	15.8	19.9	23.2
Pro Forma EPS	\$0.55	\$0.12	\$0.20	\$0.19	\$0.24	\$0.76	\$0.95	\$1.08
Shares outstanding	20.7	20.8	20.8	20.8	20.9	20.9	21.1	21.5
<b>Margin Analysis</b>								
Gross Margin	26.0 %	26.5 %	26.5 %	26.2 %	26.3 %	26.4 %	26.2 %	26.2 %
Warehousing and distribution	10.3 %	10.3 %	9.2 %	10.4 %	9.9 %	10.0 %	9.5 %	9.4 %
SG&A	8.5 %	9.3 %	9.1 %	10.1 %	7.9 %	9.1 %	8.5 %	8.3 %
Adjusted operating margin	6.1 %	5.2 %	7.1 %	6.9 %	8.1 %	6.9 %	7.9 %	8.2 %
Adjusted EBITDA margin	7.4 %	5.8 %	7.4 %	7.4 %	8.5 %	7.3 %	8.5 %	8.8 %
Pretax margin	5.5 %	2.0 %	4.4 %	-1.9 %	7.7 %	3.2 %	7.6 %	8.0 %
Adjusted net margin	3.4 %	3.1 %	4.2 %	3.9 %	4.7 %	4.0 %	4.5 %	4.8 %
Tax Rate	39.0 %	39.0 %	39.0 %	39.0 %	39.0 %	39.0 %	40.4 %	39.5 %
<b>Growth (vs Year Ago)</b>								
Revenue	22 %	19 %	19 %	20 %	18 %	19 %	13 %	9 %
Operating	62 %	67 %	37 %	-15 %	34 %	24 %	30 %	13 %
Pro forma Pre-Tax Income	63 %	89 %	38 %	16 %	44 %	39 %	29 %	15 %
Pro forma Net Income	75 %	89 %	38 %	16 %	44 %	39 %	26 %	17 %
Pro forma EPS	0 %	87 %	36 %	15 %	43 %	37 %	25 %	14 %
<b>Ratio Analysis</b>								
Net debt	97.5	95.7	100.9	39.6	35.2	35.2	16.5	(4.6)
DSOs	38.4	39.6	37.1	38.4	38.4	38.4	38.4	38.4
Days Inventory	24.5	25.7	24.1	26.0	22.1	24.4	23.7	23.7
Inventory Turns	14.9	3.5	3.8	3.5	4.1	15.0	15.4	15.4
ROIC	26.0%	25.2%	33.1%	22.7%	36.6%	28.1%	33.5%	36.3%
Return on Equity	nmf	nmf	nmf	nmf	nmf	nmf	45.6 %	29.7 %
Operating ROA	29.0%	24.9%	32.2%	20.6%	33.0%	28.5%	31.2%	31.5%
Debt/Total Capital	57.9%	85.8%	86.5%	70.2%	67.8%	71.1%	58.7%	42.6%
<b>Cash Flow Analysis</b>								
Operating cash flow	13.5	3.1	5.3	(0.9)	2.9	10.5	21.5	24.0
Free cash flow	12.4	2.7	4.8	(1.3)	2.5	8.8	19.8	22.3

Source: Company reports and Canaccord Genuity estimates

**Investment risks**

Key risks that may impede the achievement of our forecasts and/or price target include the following:

**A rise in commodity prices:** While normally beneficial for food distributors, excessive commodity costs, which have been volatile over the last several years, could alter consumption behavior and lower consumer demand. Major products sold that have had their inputs fluctuate greatly are dairy, wheat, flour, and cooking oils. Additionally, rises in fuel costs could negatively impact CHEF's operations.

**Economic sensitivity:** Given CHEF's focus on higher end food service establishments, the company is exposures to potential sales volatility as consumer confidence and spending fluctuation. Recent concerns surrounding incremental economic weakness have impacted the performance of the shares.

**Competitive activity:** Despite its favorable positioning in specialty foods, competition in the food distribution industry is fierce and CHEF competes with larger food companies with greater resources. Market leaders include Sysco, U.S. Foodservices, Inc and United Natural Foods.

**Market concentration:** CHEF operations are concentrated in six markets, leaving the Company susceptible to economic downturns. As of the end of 2010, 66% of CHEF's total sales originated from the New York market.

**Acquisition and integration risk:** CHEF has made several acquisitions over its history and it remains a key growth initiative. The specialty foods distribution industry is highly fragmented and the Company has indicated plans for future acquisitions. Future acquisitions could strain management resources; result in sales disruptions or loss of key personnel and the company may not achieve expected cost reductions or distribution gains.

**Product recalls and/or food safety concerns:** CHEF products are ingested and any concern about food safety or quality can impair consumer confidence in the brands sold through CHEF. The risk of adverse health impacts is always present.

**Industry regulation:** CHEF's line of business is highly regulated at the federal, state and local levels, and its specialty food products and distribution operations require various licenses, permits and approvals. Suppliers are also subject to similar regulatory requirements and oversight. In addition, as a distributor of specialty food products, CHEF is subject to increasing governmental scrutiny of and public awareness regarding food safety and the sale, packaging and marketing of natural and organic products

**Weather:** Adverse weather conditions can significantly impact CHEF's ability to profitably and efficiently conduct its operations and, in severe cases, could result in its trucks being unable to make deliveries or cause the temporary closure or the destruction of one or more of its distribution centers.

In addition, we strongly urge investors to review the complete set of risk factors that can be found in The Chefs' Warehouse's most recent regulatory filing.

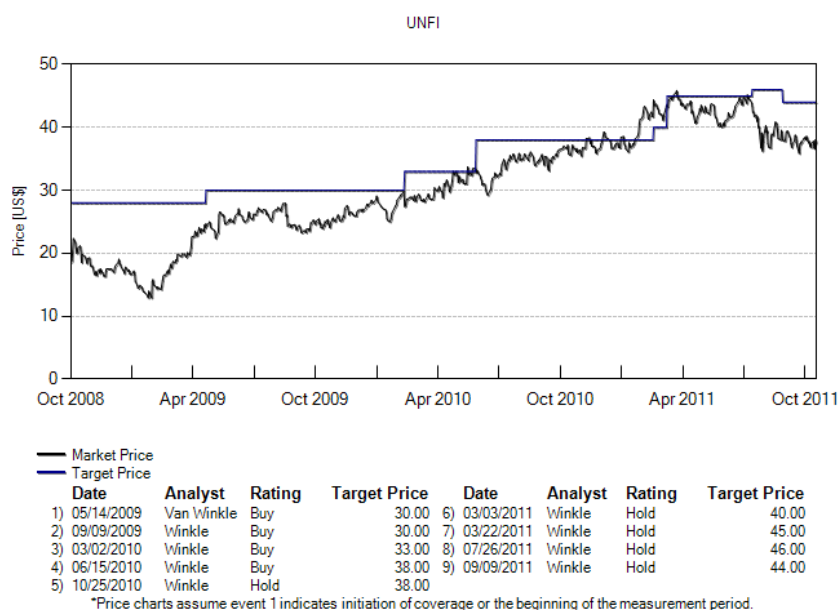
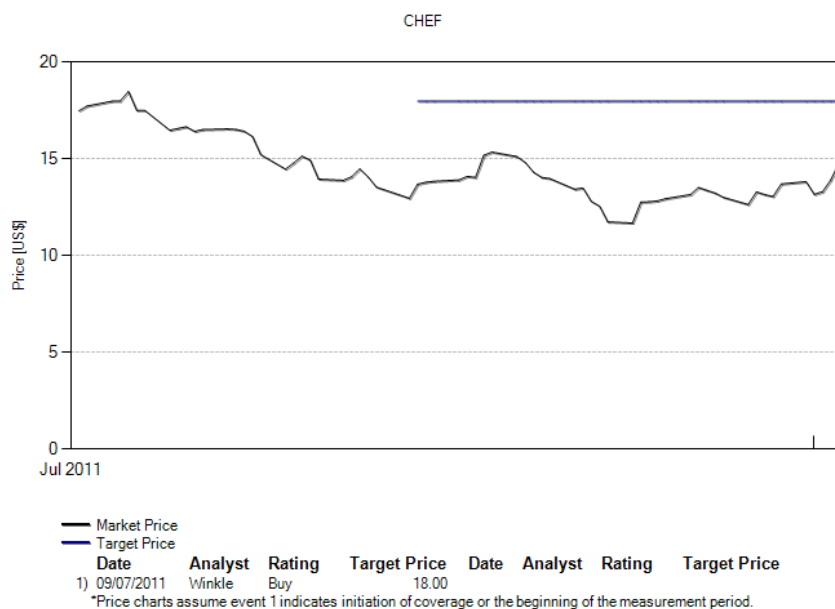
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**APPENDIX: IMPORTANT DISCLOSURES****Analyst Certification:**

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this investment research hereby certifies that (i) the recommendations and opinions expressed in this investment research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the investment research.

**Site Visit:**

An analyst has visited the issuer's material operations in Ridgefield, Connecticut. No payment or reimbursement was received from the issuer for the related travel costs.

**Price Chart:\***



**Distribution of Ratings:**Global Stock Ratings  
(as of 3 October 2011)

Rating	Coverage Universe		IB Clients	
	#	%	#	%
Buy	509	63.5%	35.6%	
Speculative Buy	86	10.7%	64.0%	
Hold	194	24.2%	17.0%	
Sell	12	1.5%	25.0%	
	801	100%		

**Canaccord Ratings System:****BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.**SELL:** The stock is expected to generate negative risk-adjusted returns during the next 12 months.**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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Company	Disclosure
The Chefs' Warehouse	1A, 2, 3, 5, 7
United Natural Foods	5, 7

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