

**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) July 21, 2023**

**THE REAL GOOD FOOD COMPANY, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41025**  
(Commission  
File Number)

**87-1280343**  
(I.R.S. Employer  
Identification Number)

**3 Executive Campus, Suite 155  
Cherry Hill, NJ 08002**  
(Address of Principal Executive Offices; Zip Code)

**(856) 644-5624**  
(Registrant's telephone number, including area code)

**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
Class A common stock \$0.0001 par value per share	RGF	Nasdaq Global Market

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. ☒

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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 21, 2023, Real Good Foods, LLC, a wholly owned subsidiary of The Real Good Food Company, Inc. (the “Company”), entered into an amendment (the “Amendment”) to its amended and restated Loan and Security Agreement with PMC Financial Services Group, LLC, dated June 30, 2016 (the “Existing Credit Facility”).

The Amendment amended the Existing Credit Facility to allow for an increase in the maximum borrowing under the revolving credit facility by \$5.0 million, bringing the maximum available to borrow under this facility from \$75.0 million to \$80.0 million. Apart from the foregoing, no other terms related to the Existing Credit Facility were changed.

A copy of the Amendment is attached hereto as Exhibit 10.1 and incorporated herein by reference. Additionally, a copy of the press release announcing the amendment is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Amendment Number Twenty-Five to Loan and Security Agreement, entered into on July 21, 2023, by and between Real Good Foods, LLC, and PMC Financial Services Group, LLC.</u></a>
99.1	<a href="#"><u>Press release, dated July 26, 2023.</u></a>
104	Cover Page Interactive Data File (embedded within the inline XRBL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE REAL GOOD FOOD COMPANY, INC.

Date: July 26, 2023

By: /s/ Gerard G. Law

Gerard G. Law  
Chief Executive Officer

**AMENDMENT NUMBER TWENTY FIVE TO  
LOAN AND SECURITY AGREEMENT**

**THIS AMENDMENT NUMBER TWENTY FIVE TO LOAN AND SECURITY AGREEMENT** (this “Amendment”), dated as of July 17, 2023 (the “Amendment Twenty Five Effective Date”) is entered into between **PMC FINANCIAL SERVICES GROUP, LLC**, a Delaware limited liability company (“Lender”), and **REAL GOOD FOODS, LLC**, a Delaware limited liability company (“Borrower”), in light of the following:

**RECITALS**

WHEREAS, Borrower and Lender have previously entered into that certain Loan and Security Agreement, dated as of June 30, 2016, as amended from time to time (the “Agreement”).

WHEREAS, Borrower has requested that Lender temporarily increase the Maximum Revolver Amount from \$75,000,000 to \$80,000,000.

WHEREAS, Lender has agreed to Borrower’s request subject to the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. **DEFINITIONS.** All terms which are defined in the Agreement shall have the same definition when used herein unless a different definition is assigned to such term under this Amendment.

2. **AMENDMENTS.** Effective as of the Amendment Twenty Five Effective Date (as that term is defined in Section 2.1 of this Amendment), the Agreement is amended as follows:

2.1 **Additional Definitions.** Section 8 of the Agreement is amended by adding the following definitions:

“**Amendment Twenty Five**” means that certain Amendment Number Twenty Five to Loan and Security Agreement, dated as of July 17, 2023, between Lender and Borrower.

“**Amendment Twenty Five Effective Date**” shall have the meaning set forth in the preamble to Amendment Twenty Five.

2.2 **Increase in Maximum Revolver Amount.** Effective as of Amendment Twenty Five Effective Date, the Maximum Revolver Amount set forth in Section 1.A. of the Schedule to Loan Agreement is hereby amended to be \$80,000,000.

3. **CONDITION PRECEDENT AND SUBSEQUENT.**

3.1 **Condition Precedent.** This Amendment shall be effective only upon satisfaction in full of the following conditions precedent:

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- A. Lender shall have received a fully executed copy of this Amendment Twenty Five.
  - B. Lender shall have received a fully executed Amendment Number 25 Fee Letter, of even date herewith, between Borrower and Lender.

4. REPRESENTATIONS AND WARRANTIES. Borrower hereby affirms to Lender that all of Borrower's representations and warranties set forth in the Agreement are true, complete and accurate in all respects as of the date hereof.

5. LIMITED EFFECT. Except for the specific amendments contained in this Amendment, the Agreement shall remain unchanged and in full force and effect.

6. RELEASE BY BORROWER. Borrower, for itself, and for its agents, servants, officers, directors, shareholders, employees, heirs, executors, administrators, successors and assigns, forever release and discharge Lender and its servants, employees, accountants, attorneys, shareholders, subsidiaries, officers, directors, heirs, executors, administrators, successors and assigns from any and all claims, demands, liabilities, accounts, obligations, costs, expenses, liens, actions, causes of action, rights to indemnity (legal or equitable), rights to subrogation, rights to contribution and remedies of any nature whatsoever, known or unknown, which Borrower had, now has, or has acquired, individually or jointly, at any time prior to the Amendment Twenty Five Effective Date, including specifically, but not exclusively, and without limiting the generality of the foregoing, any and all of the claims, damages, demands and causes of action, known or unknown, suspected or unsuspected by Borrower which:

6.1 Arise out of the Loan Documents;

6.2 Arise by reason of any matter or thing alleged or referred to in, directly or indirectly, or in any way connected with, the Loan Documents; or

6.3 Arise out of or in any way are connected with any loss, damage, or injury, whatsoever, known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of the Lender or any party acting on behalf of Lender.

7. WAIVER OF CALIFORNIA CIVIL CODE SECTION 1542. Borrower acknowledges that there is a risk that subsequent to the execution of this Amendment it may incur or suffer losses, damages or injuries which are in some way caused by the transactions referred to in the Loan Documents or the Agreement, but which are unknown and unanticipated at the time this Agreement is executed. Borrower does hereby assume the above mentioned risks and agree that this Amendment shall apply to all unknown or unanticipated results of the transactions and occurrences described herein, as well as those known and anticipated, and upon advice of counsel, Borrower does hereby knowingly waive any and all rights and protections under California Civil Code Section 1542 which section has been duly explained and reads as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

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IN WITNESS WHEREOF, Lender and Borrower have executed this Amendment.

**REAL. GOOD FOODS, LLC**

By: The Real Good Food Company, Inc.

Its: Managing Member

By: /s/ Bryan Freeman

Name: Bryan Freeman

Title: Executive Chairman

July 21, 2023

Signature Page to Amendment Number Twenty Five to Loan and Security Agreement

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**PMC FINANCIAL SERVICES GROUP, LLC**

By: /s/ Walter E. Buttkus, III

Name: Walter E. Buttkus, III

Title: President

Signature Page to Amendment Number Twenty Five to Loan and Security Agreement

## **The Real Good Food Company Announces Amendment to Existing Credit Facility to Enhance Liquidity**

*Favorable Amendment Expands Credit Facility to \$80 Million*

**Cherry Hill N.J., July 26, 2023** – The Real Good Food Company Inc. (NASDAQ: RGF) (“Real Good Foods” or the “Company”), a leading health and wellness frozen and refrigerated food company, today announced the amendment of its loan and security agreement (“existing credit facility”) with PMC Financial Services Group, LLC (“PMC”), which is expected to enhance the Company’s liquidity position by up to \$5 million.

“We are pleased to announce this favorable new amendment, highlighting the confidence our lender has in our business performance and the strong partner they have been since our inception,” said Bryan Freeman, Executive Chairman of The Real Good Food Company. “The optionality and enhanced liquidity provided by this amendment provides us with access to non-dilutive capital to fund our growth and transition to positive cash generation.

“Looking ahead to the second half of 2023, we see an opportunity to refinance our debt and increase liquidity even more to support further acceleration in our growth. We remain on track to generate positive operating cash flow from operations in the second half of 2023, which combined with the liquidity from our credit facility, will provide us with sufficient capital to fund our current needs and execute on our 2023 operating plan,” concluded Freeman.

The amendment increases the limit on the existing credit facility to \$80 million, while keeping all the other terms largely unchanged.

### **About The Real Good Food Company**

Real Good Foods (NASDAQ: RGF) is a leading health and wellness frozen and refrigerated foods company, providing a better way to enjoy your favorite foods. The Company’s mission is to provide “Real Food You Feel Good About Eating”, making delicious, nutritious foods that are low in sugar, low in carbohydrates and high in protein. The Real Good Foods family of products includes breakfast, lunch, dinner, and snacks – available in over 16,000 stores nationwide with additional direct-to-consumer options.

To learn more, please visit our website at [realgoodfoods.com](https://realgoodfoods.com) or join us on social media @realgoodfoods – where we maintain some of the largest followings in the frozen food industry today.

### **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, which statements are subject to considerable risks and uncertainties. Forward-looking statements include all statements other than statements of historical fact contained in this press release, including statements regarding its projected financial results, including net sales, adjusted gross margin, and adjusted EBITDA and its ability to increase production at its new facility, improve profitability and meet its long-term growth objectives. The Company has attempted to identify forward-looking statements by using words such as “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” or “would,” and similar expressions or the negative of these expressions.



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Forward-looking statements represent management’s current expectations and predictions about trends affecting the Company’s business and industry and are based on information available as of the time such statements are made. Although the Company does not make forward-looking statements unless it believes it has a reasonable basis for doing so, it cannot guarantee their accuracy or completeness. Forward-looking statements involve numerous known and unknown risks, uncertainties and other factors that may cause its actual results, performance or achievements to be materially different from any future results, performance or achievements predicted, assumed or implied by the forward-looking statements. Some of the risks and uncertainties that may cause its actual results to materially differ from those expressed or implied by these forward-looking statements are described in the section entitled “*Risk Factors*” in its Annual Report on Form 10-K for the year ended December 31, 2022. In addition, readers are cautioned that the Company may make future changes to its business and operations in response to the impacts of the COVID-19 pandemic, supply chain disruptions and macroeconomic challenges, or in response to other business developments, which changes may be inconsistent with the Company’s prior forward-looking statements, and which may not be disclosed in future public announcements.

**Investor Relations Contact**

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