

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): March 15, 2024

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. ☒

**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On March 15, 2024, the audit committee and the board of directors of The Real Good Food Company, Inc. (the “Company”), after consultation with the Company’s management, concluded that the Company’s previously issued audited consolidated financial statements for the year ended December 31, 2022, included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2023, as well as previously issued consolidated financial statements for the quarterly periods ended March 31, 2023, June 30, 2023, and September 30, 2023 (collectively with the year ended December 31, 2022, the “Non-Reliance Periods”), included in the Company’s quarterly reports on Form 10-Q filed with the SEC on May 15, 2023, August 14, 2023, and November 14, 2023, respectively, should no longer be relied upon.

During the preparation of the Company’s consolidated financial statements for the year ended December 31, 2023, the Company identified certain errors related to differences between the 2022 year-end physical inventory listing and the inventory recorded as of December 31, 2022 (collectively, the “Error”). The correction of the Error will result in both the reduction of the inventory balance and an increase in cost of goods sold previously reported for the year ended 2022, and a reduction of the inventory balance and retained earnings for the above-mentioned quarterly periods in 2023. The Company is currently in the process of assessing the magnitude of the Error, but currently estimates the reduction to the inventory balance as between \$7 million and \$12 million. The changes to the financial statements related to the Error are not expected to impact the Company’s cash position, cash flow, revenues or liquidity. Accordingly, investors should no longer rely upon the Company’s previously issued consolidated financial statements for the Non-Reliance Periods. In addition, investors should no longer rely upon earnings releases for these periods and other communications relating to these consolidated financial statements. Additionally, investors should cease any reliance on previously provided financial guidance.

At this time, the Company has not fully completed its review and the expected financial impact of the Error described above is preliminary, remains subject to continued analysis by the Company’s management, and as such is subject to change. The Company will file an amended Form 10-K for the year ended December 31, 2022 and amended Form 10-Qs for the quarterly periods ended March 31, 2023, June 30, 2023, and September 30, 2023, as soon as practicable, to restate the financial statements for the Non-Reliance Periods (collectively, the “Amended Reports”). The Company is continuing to evaluate whether any amendments to additional previously issued consolidated financial statements will be necessary.

In addition, as a result of the Error, the Company’s management identified material weaknesses in the Company’s internal control over financial reporting that are in addition to those previously disclosed as of December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023. The Company will provide further details on these one or more material weaknesses and its plan for remediation in the Amended Reports.

The Company also plans to file with the SEC a Form 12b-25 request for extension, which will state that it will be unable to file its Annual Report on Form 10-K for the year ended December 31, 2023 (the “Delayed Form 10-K”) by the prescribed due date of April 1, 2024 without unreasonable effort or expense due to the Error.

The Audit Committee discussed the matters disclosed in this Current Report on Form 8-K with the Company’s independent registered public accounting firm, Grant Thornton LLP.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.**

On March 15, 2024, the Company announced the appointment of Tim Zimmer as the Company’s Chief Executive Officer, effective March 15, 2024. Mr. Zimmer succeeds Gerard Law, who departed the Company as its Chief Executive Officer, effective March 15, 2024, following notice received that same day. Mr. Law’s status as a member of the Company’s Board of Directors will be determined at a later date.

Mr. Zimmer, age 58, has extensive experience in the consumer products food space. He most recently served as Chief Marketing Officer for Smithfield Foods from January 2017 through June 2023, after working as Senior Vice President, Sales and Business Development for the Farmland Division from 2011. Prior to that, Mr. Zimmer held several positions from 2003 to 2010 at Sara Lee, including Vice President, Marketing, after serving as a Senior Brand Manager in various divisions of Kraft Foods from 1996 to 2002 and working in sales at Nestle from 1990 to 1992. Mr. Zimmer holds an M.B.A. from Wake Forest University and a B.B.A from the University of Texas at Arlington.

Mr. Zimmer’s offer letter with the Company (the “Offer Letter”) provides for a base salary of \$500,000 per year and a cash bonus of up to 50% of Mr. Zimmer’s annual base salary, subject to achieving certain performance targets established by the Board. In addition, the Offer Letter provides for a grant of 500,000 performance-based restricted stock units (“RSUs”), 100,000 of which will vest upon the trading price of the Company’s Class A common stock reaching at least \$3.00 per share, 200,000 of which will vest upon the trading price of the Company’s Class A common stock reaching at least \$5.00 per share, and 200,000 of which will vest upon the trading price of the Company’s Class A common stock reaching at least \$10.00 per share, subject to Mr. Zimmer remaining employed by the Company through each such vesting date. The grant of these RSUs is subject to Board approval. Pursuant to his Offer Letter, Mr. Zimmer will be an at-will employee and thus free to terminate his employment or to have his employment terminated by the Company at any time for any reason or for no reason, with or without cause, and with or without notice. All other terms of the Offer Letter are consistent with those offered to the Company’s full-time employees. The foregoing description of Mr. Zimmer’s Offer Letter is qualified in its entirety by the full text thereof, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

There is no arrangement or understanding between Mr. Zimmer and any other person pursuant to which he was selected as Chief Executive Officer, and there are no family relationships between him and any director, executive officer, or person nominated or chosen by the Company to become an executive officer. There are no transactions involving Mr. Zimmer required to be reported pursuant to Item 404(a) of Regulation S-K.

With respect to Mr. Law, the terms and conditions of his existing employment agreement (attached as Exhibit 10.9 to the Company's annual report on Form 10-K, filed with the SEC on March 31, 2023) will remain in full force and effect until such time that Mr. Law and the Company enter into a definitive separation agreement. The Company will disclose such agreement once completed to the extent required by SEC rules.

#### **Item 7.01 Regulation FD Disclosure.**

On March 18, 2024, the Company issued a press release announcing the information in Items 5.02 and 8.01, which is furnished as Exhibit 99.1 hereto.

#### **Item 8.01 Other Events.**

On March 18, 2024, the Company announced its plan to close its City of Industry facility ("COI") by June 30, 2024. The Company intends to move a portion of the equipment currently residing in COI to its Bolingbrook facility. In addition, employees dedicated to the operations of COI will be terminated by that date. The Company continues to analyze the costs related to this closure; however, on a preliminary basis, the Company expects such costs to be immaterial, given the degree of the equipment being transferred, the upcoming expiration of the lease on June 30, 2024, and the fact that separation payments are anticipated to be minimal. At this time, management does not believe that this closure would represent discontinued operations, as it is merely a consolidation of the Company's two facilities into one more state-of-the-art facility. It is expected that the cost savings of this closure will be significant, due to the discontinuation of the costs associated with COI, such as rent, salaries, and general costs of operations.

In connection with the closure, the Company has appointed Mark Dietz as senior vice president of operations, in which role he will assist the Company with the integration and streamlining of the production process. Mr. Dietz will not be an "executive officer" of the Company as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended.

#### **Cautionary Note Regarding Forward-Looking Statements**

*This Current Report on Form 8-K 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, without limitation, statements regarding the anticipated conclusion regarding the impact of the Error identified in the Company's previously issued consolidated financial statements, the anticipated timing of the filing of the Delayed Form 10-K and Amended Reports, the remediation by management and the Company's independent registered public accounting firm of the newly-identified material weaknesses in internal control over financial reporting, the scope of the anticipated restatement of previously issued financial statements as a result of the Error, the succession of the Company's Chief Executive Officer, and the costs and financial and business impact associated with the closure of COI. The Company has attempted to identify forward-looking statements by using words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," or "would," and similar expressions or the negative of these expressions. Forward-looking statements represent management's current expectations and predictions, 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 actual results, performance, or achievements to be materially different from any future results or events 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, including the risk of further delays in the filing of the Delayed Form 10-K and the Amended Reports, the discovery of additional information regarding the Error, and other risk factors described in the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022 and other documents filed with or furnished to the SEC by the Company from time to time. These forward-looking statements speak only as of the date of this report. Except as required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this report.*

---

**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>Offer Letter by and between The Real Good Food Company, Inc. and Tim Zimmer, dated March 15, 2024.</u></a>
99.1	<a href="#"><u>Press Release, dated March 18, 2024.</u></a>
104	Cover Page Interactive Data File (embedded within the inline XRBL document).

**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: March 18, 2024

By: /s/ Akshay Jagdale  
Akshay Jagdale  
Chief Financial Officer



March 15, 2024

**PERSONAL & CONFIDENTIAL**

Timothy S. Zimmer

Re: Offer of Employment for Timothy S. Zimmer

Dear Mr. Zimmer:

On behalf of Real Good Foods, LLC (the "Company"), I am pleased to extend the Company's offer of employment to you as the Chief Executive Officer of the Company. Your anticipated hire date is March 18, 2024. You shall perform such duties and have such responsibilities as are typically associated with the position of Chief Executive Officer, including, without limitations, advising the Company on operational optimization and reporting, and such duties and responsibilities as are prescribed by the Board of Directors of the Company that may be assigned to you from time-to-time. You shall perform such services in a diligent and skillful manner and in accordance with current industry standards.

Your classification status will be that of an exempt, full-time employee and will receive a base salary of \$500,000 per year payable in periodic installments of \$19,230.77 on bi-weekly paydays. You may also be eligible for a performance-based bonus of up to 50% in addition to your salary based on performance goals established by the Board of Directors. Lastly, you will participate in our Performance Restricted Stock Unit ("PRSU") program. It will be recommended to the Board of Directors to award you 500,000 PRSUs that will vest in the following increments:

- 100,000 PRSUs upon RGF share price achieves \$3
- 200,000 PRSUs upon RGF share price achieves \$5
- 200,000 PRSUs upon RGF share price achieves \$10

The PRSUs will be granted and vested in accordance with the Company's RSU policy adopted from time to time by the Board of Directors. Our policy is to review individuals' compensation approximately one time a year on their anniversary date of hire.

Standard Employee Benefits:

- Fifteen (15) days of paid vacation per year with limited accrual.
- Five (5) days of paid sick leave per year.
- Medical, Dental and Vision Insurance (Your contribution will be based on your age/dependents/marital status). You are eligible for these benefits on the first day of the month following your date of hire.
- Life and AD&D Insurance (No contribution)
- 401k retirement savings plan (eligible after 90-days of employment)

---

Please review company policies for further details on these benefits.

During the course of your employment, you may have access to trade secrets and confidential business information belonging to the Company, its affiliates, vendors and customers. By accepting employment, you acknowledge that you will keep all this information strictly confidential and will not use it or disclose it to any person or entity, including family members, except as is necessary in the ordinary course of performing your duties for the Company. You further acknowledge that your obligation to safeguard all such trade secrets and confidential business information exists not only during the period of your employment, but also after your employment ends. You also agree that at the cessation of your employment, or on The Real Good Food Company demand, you will return all copies of any documents or other materials you have that are trade secrets, or which refer to or contain or reflect trade secrets or confidential business information.

As an at-will employee, you will be free to terminate your employment at any time for any reason or for no reason, with or without cause and with or without notice. Similarly, the Company may terminate your employment at any time, for any legal reason, with or without cause, and with or without notice. By accepting this offer of employment, you understand that any statements on the job application, in the Company Employee Handbook, or in any other Company documents, do not constitute an employment contract and do not alter your at-will employment status.

You agree to execute a Confidential and Propriety Information Agreement and Assignment in the form adopted by the Company from time to time.

I am very pleased to extend the Company's offer of employment to you. We are eager to begin working with you and trust that this will be the beginning of a rewarding, fulfilling experience for you and the Company. We look forward to working with you.

Sincerely,

/s/ Bryan Freeman  
Bryan Freeman  
Executive Chairman of  
Real Good Food Company, Inc. managing member of Real  
Good Foods, LLC

Accepted and Agreed:

/s/ Timothy S. Zimmer  
Timothy S. Zimmer



## **The Real Good Food Company Announces Leadership Changes and Supply Chain Optimization**

**Cherry Hill, NJ, March 18, 2024** – The Real Good Food Company, Inc. (NASDAQ: RGF) (“Real Good Foods” or the “Company”), a leading health and wellness frozen and refrigerated foods company, today provided a corporate update concurrent with the appointment of foods executive Tim Zimmer as Chief Executive Officer, effective March 15, 2024.

### **Leadership Changes**

The Company today announced the appointment of Tim Zimmer as the Company’s Chief Executive Officer effective March 15, 2024. Mr. Zimmer succeeds Gerard Law, who departed the Company as its Chief Executive Officer, effective March 15, 2024.

Tim Zimmer was most recently the Chief Marketing Officer at Smithfield Foods and held prior roles that included responsibilities across business management, demand planning, R&D and operation process design. Tim has over 30 years of experience in the packaged foods industry at Smithfield Foods, Sara Lee Foods, Kraft Foods and Nestle.

While at Smithfield, Tim played a pivotal role in growing the company’s packaged meats business and significantly improving its profitability. Prior to his tenure at Smithfield, Tim was a leader in the turnaround efforts at Sara Lee Fresh Bakery, transforming it into a profitable business before its eventual sale to Grupo Bimbo. Tim has served in management roles in finance, business management, sales, and marketing over his career in multiple channels and temperature zones. Tim holds a B.B.A. in Marketing & Finance from the University of Texas at Arlington and an M.B.A. in Strategy & Finance from the Wake Forest University School of Business.

The Company also appointed Mark Dietz as Senior Vice President of Operations, who will assist the Company with streamlining of the Company’s supply chain and improving efficiencies. Mark brings extensive experience in operational leadership, having previously served as VP of Business Management at Smithfield Foods and holding management roles within Sara Lee Meat Brands. While at Smithfield, Mark had full P&L responsibilities for the Curly’s and Stefano’s brands, which represented well over \$600 million in retail sales. Under Mark’s leadership, the Curly’s brand was introduced into the retail channel and grew to over \$150 million in retail sales and turned profitable. Mark also oversaw the plant consolidation and turnaround of the Stefano’s brand, which was handheld business that is similar from a manufacturing standpoint to RGF’s operations. In his new role, Mark will spearhead initiatives to optimize supply chain and enhance plant efficiencies. Mark holds a B.B.A. in Finance from The University of Cincinnati, Lindner School of Business.

### **Strategic Actions to Optimize Supply Chain**

In an effort to accelerate the optimizing of its supply chain, the Company plans to cease operations at its City of Industry (“COI”) facility by June 30, 2024. While ongoing analysis of the closure’s overall impact is underway, preliminary assessments indicate substantial cost savings with negligible cash outlays. With a significant portion of COI’s production set to transition to the Bolingbrook, IL facility, alongside co-packing arrangements and rationalization measures, this decision is expected to improve capacity utilization, reduced fixed overhead costs, enhance margins, and streamline the supply chain.



---

## Business Updates

- According to SPINS and IRI, for the two months ended February 29, 2024, total consumption of the Company's branded products increased by 53% year over year. This included a 23% increase in the unmeasured channel and 96% increase in the measured channel.
  - In the measured channel, according to SPINS, consumption for the RGF brand for the two months ended 2/28/24 was \$26M or up 96% y/y. For the latest four week ended 2/28/24 consumption was \$12.5M or up 102% y/y.
  - In the unmeasured channel, according to IRI, consumption for the RGF brand for the two month ended 2/28/24 was \$23.7M or up 23% y/y.
- The previously disclosed refinancing in March 2024 reduced the Company's revolver balance to \$25 million and reduced the maximum availability under revolver to \$35 million, implying \$10 million in liquidity at the time of the refinancing. The refinancing in November 2023 and March 2024 combined have significantly reduced the company's cash debt service and enhanced liquidity. Cash debt service is currently at \$1.0 million a month.
- The aforementioned organizational changes, streamlining of supply chain and yield improvement initiatives are expected to significantly accelerate the Company's path to generating free cash flow and self-funding its growth.

## Management Commentary

Executive Chairman Bryan Freeman commented: "We are pleased to announce the appointment of Tim Zimmer as Chief Executive Officer, as his experience aligns with the slate of strategic actions we announced today. These are aimed at significantly accelerating the path to profitability and are a testament to our commitment to fellow shareholders.

"Our growth remains strong, with total consumption of our branded products increasing 53% year-over-year in the two months ended February 29, 2024. On the liquidity front, after taking into account our latest refinancing, the Company has significantly reduced its cash debt service. Ultimately, we expect these changes will enable us to generate free cash flow and self-fund our future growth."

Tim Zimmer concluded: "In assuming the role of CEO, I am fully committed to leading the Company through the transformative journey that lies ahead. The brand continues to perform well and has a strong, rapidly growing consumer base. I see a clear opportunity to unlock significant value by streamlining the supply chain, improving manufacturing efficiencies and instilling a culture of operational excellence. Together, we plan to earn back our right to grow by proving that we can operate with excellence and generate cash flow."

## Restatement of Prior Financial Statements

During the preparation of the Company's consolidated financial statements for the year ended December 31, 2023, the Company identified certain errors related to differences between the 2022 year-end physical inventory listing and the inventory recorded as of December 31, 2022. The Company is currently in the process of assessing the magnitude of the errors, but currently estimates the reduction to the inventory balance as between \$7 million and \$12 million. The Company will file an amended Form 10-K for 2022 and amended Form 10-Qs for each of the quarters in 2023, as soon as practicable, to restate the financial statements for such periods. Accordingly, investors should no longer rely upon the Company's previously issued consolidated financial statements and earnings releases for the aforementioned periods. For more information, see the Company's current report on Form 8-K filed with the SEC on March 18, 2024.

## About Real Good Food Company

Real Good Foods, Inc. (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, its ability to increase production at its new facility, improve profitability and meet its long-term growth objectives, the anticipated conclusion regarding the impact of the errors identified in the Company’s previously issued consolidated financial statements, the scope of the anticipated restatement of previously issued financial statements as a result of the error, the succession of the Company’s Chief Executive Officer, and the costs and financial and business impact associated with the closure of COI. The Company has attempted to identify forward-looking statements by using words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” or “would,” and similar expressions or the negative of these expressions.

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, including the risk of further delays in the filing of the restated financial statements, the discovery of additional information regarding the error and other risk factors described in the section entitled “*Risk Factors*” in its Annual Report on Form 10-K for the year ended December 31, 2022, and other documents filed with or furnished to the Securities and Exchange Commission by the Company from time to time. These forward-looking statements speak only as of the date of this press release. Except as required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this press release.

### **Investor Relations Contact**

Lucas A. Zimmerman  
Managing Director  
MZ Group - MZ North America  
(949) 259-4987  
[RGF@mzgroup.us](mailto:RGF@mzgroup.us)  
[www.mzgroup.us](https://www.mzgroup.us)