

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 14, 2021**

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**The Simply Good Foods Company**

(Exact name of registrant as specified in its charter)



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**Delaware**

(State or other jurisdiction of  
incorporation or organization)

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**001-38115**

(Commission File Number)

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**82-1038121**

(I.R.S. Employer  
Identification Number)

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**1225 17th Street, Suite 1000  
Denver, CO 80202**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(303) 633-2840**

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:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	SMPL	Nasdaq

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 2.02 Results of Operations and Financial Condition.**

The information set forth under Item 4.02 is incorporated into this Item 2.02 by reference.

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

On April 12, 2021, the SEC issued a statement (the “Statement”) on the accounting and reporting considerations for warrants issued by special purpose acquisition companies or “SPACs.” The Statement referenced the guidance included in U.S. Generally Accepted Accounting Principles that entities must consider in determining whether to classify contracts that may be settled in its own stock, such as warrants, as equity or as an asset or liability.

Following consideration of the guidance in the Statement, The Simply Good Foods Company, a Delaware corporation (the “Company”) has concluded certain of its warrants initially issued by Conyers Park Acquisition Corp., a SPAC with which the Company consummated a business combination transaction in July 2017, no longer meet the conditions to be classified within equity under the Statement and the Company must correct the accounting treatment of the warrants to present them as a liability and marked to fair value each reporting period.

On May 13, 2021, the Audit Committee of the Board of Directors (the “Audit Committee”) of the Company, in response to the Statement, concluded the Company’s previously issued audited consolidated financial statements for the fiscal years ended August 29, 2020, August 31, 2019 and August 25, 2018 (and the independent registered accounting firms’ reports thereon) included in the Company’s Annual Report on Form 10-K, unaudited condensed consolidated financial statements for the period ended November 28, 2020 included in the Company’s previously filed Quarterly Report on Form 10-Q for that period and unaudited condensed consolidated financial statements for the period ended February 27, 2021 included in the Company’s previously filed Quarterly Report on Form 10-Q for that period (collectively, the “Affected Filings”) should be restated to reflect the effect of the SEC’s guidance contained in the Statement. As a result, these financial statements and any previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Company describing the Company’s financial results for the periods covered by the Affected Filings should no longer be relied upon.

The Company intends to amend the Affected Filings in order to provide restated financial statements and applicable footnote disclosures, restated quarterly financial information and revisions to information provided in Management’s Discussion and Analysis of Financial Condition and Results of Operations based on the restated financial information, together with management’s assessment of the effectiveness of internal control over financial reporting.

In light of the restatement discussed above, the Company is also evaluating the effect on the Company’s internal controls over financial reporting.

As a result of the restatement, the Company expects to recognize an incremental liability on its balance sheet of \$110 million to \$130 million for the fiscal quarter ended February 27, 2021. The Company expects there will be no effect on its historically reported cash and cash equivalents, or cash flows from operating, investing or financing activities. All estimates contained in this report are subject to change as management completes its amended filings, and the Company’s independent registered public accounting firms have not audited or reviewed these estimates or ranges. An audit of annual financial statements and/or review of quarterly financial statements could result in material changes to these ranges and estimates. Further details and remediation plans will be included in the Company’s amended filings.

The Company’s management and the Audit Committee have discussed the matters disclosed in this Item 4.02 with the Company’s independent registered public accounting firms, Deloitte & Touche LLP, which audited the Company’s financial statements for the fiscal years ended August 29, 2020 and August 31, 2019, and Ernst & Young, LLP, which audited the Company’s financial statements for the fiscal year ended August 25, 2018.

Certain statements made in this Current Report on Form 8-K are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as “will”, “expect”, “intends” or other similar words, phrases or expressions. These forward-looking statements include the timing of and the expected changes that will be reflected in our amended filings. In addition, forward-looking statements provide the Company’s expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date, and cautions investors not to place undue reliance on any such forward-looking

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statements. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this communication.

**Item 7.01 Regulation FD Disclosure.**

The information set forth under Item 4.02 is incorporated into this Item 7.01 by reference.

On May 14, 2021, the Company issued a press release related to the matters described in Item 4.02. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this item, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in this item will not be incorporated by reference into any registration statement unless specifically identified therein as being incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated May 14, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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.

e: May 14, 2021

By: /s/ Todd E. Cunfer \_\_\_\_\_  
Name: Todd E. Cunfer  
Title: Chief Financial Officer  
(Principal Financial Officer)



## **The Simply Good Foods Announces Response to SEC Guidance Applicable to Warrants Issued by Special Purpose Acquisition Companies ("SPACs")**

**Denver, CO, May 14, 2021** - The Simply Good Foods Company (Nasdaq:SMPL) ("Simply Good Foods" or the "Company"), a developer, marketer and seller of branded nutritional foods and snacking products, today announced in a Current Report on Form 8-K, that as a result of recently issued guidance provided by the staff of the Securities and Exchange Commission on April 12, 2021 for all SPAC-related companies regarding the classification of their warrants for accounting and reporting purposes (the "Statement"), it will restate its previously issued audited consolidated financial statements for the fiscal years ended August 29, 2020, August 31, 2019 and August 25, 2018 and unaudited condensed consolidated financial statements for the fiscal quarters ended November 28, 2020 and February 27, 2021.

The restatement pertains to the accounting treatment for public warrants and private placement warrants that were outstanding at the time of the Simply Good Foods' business combination with Conyers Park Acquisition Corp. on July 7, 2017. Consistent with market practice among SPACs, Simply Good Foods had been accounting for the warrants as equity under a fixed accounting model. However, consistent with the SEC's recently issued Statement, Simply Good Foods intends to restate historical financial statements such that the warrants are accounted for as liabilities and marked-to-market each reporting period (the "restatement"). In general, under the mark-to-market accounting model, as the stock price of Simply Good Foods' common stock increases, the warrant liability increases, and Simply Good Foods recognizes additional non-operating, non-cash expense in its income statement – with the opposite when the stock price of its common stock declines.

As a result of the restatement and the increase in the stock price of its Common Stock over the applicable period, Simply Good Foods expects to recognize an incremental liability on its balance sheet of \$110 million to \$130 million for the fiscal quarter ended February 27, 2021. Simply Good Foods expects the restatement will not affect its historically reported cash and cash equivalents, or cash flows from operating, investing or financing activities, and will not affect its previously communicated non-GAAP operating metrics for fiscal year 2020 or any periods in fiscal 2021, including Adjusted EBITDA. These estimates are subject to change as management completes the restatement, and Simply Good Foods' independent registered public accounting firms have not audited or reviewed these estimates or ranges. As a result, the expected financial effect described above is preliminary and subject to change.

Finally, as of today, Simply Good Foods has approximately 6.7 million private placement warrants outstanding, which represents approximately one-third of the warrants originally issued, as all public warrants and forward purchase warrants have since been exercised or redeemed.

### **About The Simply Good Foods Company**

The Simply Good Foods Company (Nasdaq: SMPL), headquartered in Denver, Colorado, is a highly-focused food company with a product portfolio consisting primarily of nutrition bars, ready-to-drink shakes, sweet and salty snacks and confectionery products marketed under the Atkins®, Quest®, and Atkins Endulge® brand names. Simply Good Foods is poised to expand its wellness platform through innovation and organic growth along with investment opportunities in the snacking space and broader food category. Simply Good Foods aims to lead the nutritious snacking movement with trusted brands that offer a variety of convenient, innovative, great-tasting, better-for-you snacks and meal replacements. For more information, please refer to <http://www.thesimplygoodfoodscompany.com>.

## Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as “will”, “expect”, “intends” or other similar words, phrases or expressions. These forward-looking statements include the timing of and the expected changes that will be reflected in our amended filings as a result of the restatement and also include the expected effects from the COVID-19 outbreak, statements regarding the integration of Quest, future plans for the Company, the estimated or anticipated future results and benefits of the Company’s future plans and operations, future capital structure, future opportunities for the Company, and other statements that are not historical facts. These statements are based on the current expectations of the Company’s management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties and the Company’s business and actual results may differ materially. These risks and uncertainties include, but are not limited to the effect of the COVID-19 outbreak on the Company’s business, suppliers (including its contract manufacturing and logistics suppliers), customers, consumers and employees along with disruptions or inefficiencies in the supply chain resulting from any effects of the COVID-19 outbreak; achieving the anticipated benefits of the Quest acquisition; difficulties and delays in achieving the synergies and cost savings in connection with the Quest acquisition; changes in the business environment in which the Company operates including general financial, economic, capital market, regulatory and political conditions affecting the Company and the industry in which the Company operates; changes in consumer preferences and purchasing habits; the Company’s ability to maintain adequate product inventory levels to timely supply customer orders; changes in taxes, tariffs, duties, governmental laws and regulations; the availability of or competition for other brands, assets or other opportunities for investment by the Company or to expand the Company’s business; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of the Company’s or Quest’s management team; and other risk factors described from time to time in the Company’s Form 10-K, Form 10- Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. In addition, forward-looking statements provide the Company’s expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date, and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication.

### Investor Contact

Mark Pogharian  
Vice President, Investor Relations, Treasury and Business Development  
The Simply Good Foods Company  
(720) 768-2681  
[mpogharian@simplygoodfoodsco.com](mailto:mpogharian@simplygoodfoodsco.com)