



DIVISION OF
CORPORATION FINANCE

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

October 18, 2024

Jeremiah Ashukian
Chief Financial Officer
Krispy Kreme, Inc.
2116 Hawkins Street
Charlotte, NC 28203

Re: Krispy Kreme, Inc.
Form 10-K for Fiscal Year Ended December 31, 2023
Response Dated October 10, 2024
File No. 001-40573

Dear Jeremiah Ashukian:

We have reviewed your October 10, 2024 response to our comment letter and have the following comment(s).

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our September 30, 2024 letter.

Form 10-K for Fiscal Year Ended December 31, 2023

Notes to Consolidated Financial Statements

Note 7 - Vendor Finance Programs

Supply Chain Financing Programs, page 74

1. We have reviewed your response to prior comment 2. Please address the following to clarify the difference between the contracts under the SCF program and the contracts outside of the SCF program:
 - You state in your response that your purchase contracts are negotiated to minimize purchase prices and to obtain commercially reasonable payment terms that are in line with industry peers. Tell us whether the prices and payment terms of the vendors participating in the SCF program are in line with your other vendors that do not participate in the SCF program;

- You state in your response that the payment terms of the purchase contracts are not contractually conditioned upon a vendor's participation in a SCF program. However, on page 74 of your Form 10-K for the fiscal year ended December 31, 2023, you state that the "typical payment terms for trade payables range up to 180 days outside of the SCF program, depending on the type of vendors and the nature of the supplies or services. For vendors under the SCF program, the Company has established payable terms ranging up to, but not exceeding, 360 days." Please resolve this discrepancy;
- You state in your response that there are no costs, interest, or fees charged to you by the SCF provider. Clarify whether any fee is charged by your vendors, which may be charged in the form of a higher price than they would charge outside of the SCF provider. In this regard, during the earnings call for the quarterly periods ended March 31, 2023 and June 30, 2023, Mr. Jeremiah Ashukian stated that you were reducing your reliance on vendor financing as it became "a more expensive way to provide financing." In addition, he stated that the expense from vendor financing hits adjusted EBITDA. Describe the expenses to which Mr. Jeremiah Ashukian was referring; and
- You state in your response that some vendors no longer participate in the SCF programs. Tell us whether the terms of your purchase contracts, including prices and payment terms, have remained the same with these vendors before and after their SCF program termination.

Please contact Keira Nakada at 202-551-3659 or Angela Lumley at 202-551-3398 if you have any questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services