



Innovative Food Holdings, Inc. Announces Recap of First 100 Days of CEO Bill Bennett

July 11, 2023

Company plans to begin quarterly earnings calls in August; long-term strategy to be outlined later this year

BONITA SPRINGS, Fla., July 11, 2023 (GLOBE NEWSWIRE) – Innovative Food Holdings, Inc. (OTCQB: IVFH) (“IVFH” or the “Company”), a national seller of gourmet specialty foods to Professional Chefs and Home Gourmets, today announced the completion of CEO Bill Bennett’s first 100 days with the Company, and shared a recap of the accelerated pace of change he has initiated so far. This includes progress on several of the initiatives outlined in his recent shareholder letter, such as the Company’s cash flow management, financing structure, and e-commerce strategy.

Under Mr. Bennett’s leadership over the last 100 days, IVFH has refreshed its board of directors, elected a new chairman, hired a new outside general counsel (Ellenoff Grossman & Schole LLP), onboarded new auditors (Assurance Dimensions), updated and expanded the Company’s corporate governance documents and board committee charters, made significant business process changes to improve margins, refinanced the Company’s outstanding short term loans with significant maturity extensions, increased the borrowing capacity of the Company, hired a new COO (Brady Smallwood), and finalized a budget and incentive program for 2023 focused on prudent growth and profitability.

In addition, the Company has made important progress on the evolution of its e-commerce strategy. As stated in Mr. Bennett’s April 2023 letter to shareholders, the Company is focusing on improving customer retention and lifetime value by examining each step of the end-to-end customer journey, identifying areas of fallout, and testing aggressively. Such efforts have included 1) iGourmet’s recent launch of its first ever loyalty program and 2) its new gourmet meat offering “Butcher Counter by iGourmet”, with a focus on creating new customer purchase occasions.

Lastly, Mr. Bennett has implemented a Company-wide re-organization dubbed “One IVFH” to put the customer at the center of the Company. With three distinct business units (Professional Chef, Home Gourmet, and Brand Services), this new structure is intended to (1) unlock growth, (2) establish clear accountabilities, and (3) enable faster innovation.

“I have focused my first 100 days on getting the right leaders in the right roles and on setting the Company on a path to driving shareholder value,” stated Bill Bennett, CEO of IVFH. “I have been incredibly impressed by the team we have here at IVFH. They are passionate and committed and are jumping into their new roles with vigor. As I stated in my first annual shareholder letter, we remain on track to publicly discuss our longer-term strategy later this year.”

Mr. Bennett continued, “I’ve also enjoyed my conversations with many investors who have reached out to welcome me to the Company and wish me well. I look forward to continued dialog and transparent communication with our shareholders. In fact, I’m excited to announce that starting with our Q2 earnings release in August, we plan to initiate quarterly earnings calls with investors. Further details on the call timing and logistics will be the subject of a future press release.”

About Innovative Food Holdings, Inc.

At IVFH, we help make meals special. We provide access to foods that are hard to find, have a compelling story, or are on the forefront of food trends. Our gourmet foods marketplace connects the world’s best artisan food makers with top Professional Chefs and passionate Home Gourmets nationwide. We curate the assortment, experience, and tech enabled tools that help our customers create unforgettable experiences for their guests and families. IVFH’s owned online retail brands include www.igourmet.com, www.plantbelly.com and www.mouth.com.

Additional information is available at www.ivfh.com.

Forward-Looking Statements

This release contains certain forward-looking statements and information relating to the Company that are based on the current beliefs of the Company’s management, as well as assumptions made by, and information currently available to, the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain assumptions, including those described in this release. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as “should,” “could,” “will,” “anticipate,” “believe,” “intend,” “plan,” “might,” “potentially” “targeting” or “expect.” Additional factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties related to the Company’s ability to realize the benefits of the initiatives described herein and execute its growth strategy, the global COVID-19 crisis, international crisis, environmental and economic issues and other risk factors described in our public filings. The Company does not intend to update these forward-looking statements. The content of the websites referenced above are not incorporated herein.

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