



Innovative Food Holdings Appoints Denver J. Smith to Its Board of Directors

March 21, 2023

BONITA SPRINGS, Fla., March 21, 2023 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (IVFH), a national seller of gourmet specialty foods to professional and home chefs today announced that Denver J. Smith was appointed as a Director of Innovative Food Holdings. Mr. Smith fills a newly created vacancy on the Company's Board of Directors via an expansion of the size of the Board. Mr. Smith has served as a board observer since November 28, 2022.

Bill Bennett, Innovative Food Holdings CEO said, "Denver is an experienced investor and understands what it takes for emerging growth companies to be successful. As one of the Company's largest shareholders, he has a strong understanding of our business and the long-term growth opportunities we are pursuing to create value for all shareholders. He joins at an exciting time for IVFH and I look forward to his contributions as a member of our Board."

Denver Smith added: "IVFH is extremely well positioned to provide gourmet specialty foods to both professional and home chefs by leveraging its established food service capabilities and eCommerce platform. I look forward to working with IVFH's Board and management team, as the Company focuses on driving profitable growth and creating long-term shareholder value."

Mr. Smith Co-Founded Carlson Ridge Capital, a hedge fund manager, in 2015. He is also the Co-CIO of the firm. Additionally, Mr. Smith advises the Aspen Family Trust on its asset allocation and strategic level decisions for various entities it owns. He has over 14 years of experience successfully investing in a variety of public and privately held businesses, as well as a proven track record in creating value through M&A transactions. In 2015, he prompted and helped negotiate the sale of his previous employer to a multi-billion dollar publicly traded REIT for over \$150 million. In the food and beverage sector, he previously signed a voting agreement relating to his effective 10% plus ownership of a publicly traded Canadian firm that enabled a value creating monetization of the business. Mr. Smith serves on the Board of Trustees of Lifestyle Management Inc, a non-profit organization. He graduated from the University of Oklahoma with a BBA in Finance and Economics. He also earned an MBA from the University of Oklahoma. Mr. Smith is a CFA Charterholder.

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 chefs nationwide. We curate the assortment, experience, and tech enabled tools that help our professional and home chefs 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 Innovative Food Holdings, Inc. (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 also cause actual results to differ materially relate to 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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