



Innovative Food Holdings, Inc. Announces Progress Against Its Strategic Plan

December 18, 2023

BONITA SPRINGS, Fla., Dec. 18, 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 five key elements of progress against its strategic plan, which was discussed at its Q3 earnings call, held on November 9, 2023. They are as follows:

- First, the Company has received and accepted an offer to purchase its building in Bonita Springs, FL. The sale is expected to close in approximately 60 days.
- Second, the Company has listed its e-commerce fulfillment center in Mountain Top, PA for sale or lease through CBRE, a national commercial broker.
- Third, the Company has entered into an agreement with Sampford Advisors Inc., a Technology M&A advisory firm, to run the process of exploring strategic alternatives for the Company's e-commerce business.
- Fourth, the Company has signed a letter of intent to sell its Grow Brand Management consulting business to the current manager of that entity. The deal is expected to close in the next 30-60 days.
- Fifth, the Company has entered into an agreement to sell off its minority stake in a small ecommerce startup called [Curdbox.com](https://www.curdbox.com), and expected to close by the end of the year.

"I'm excited about these strategic moves and I am optimistic that they will each have a positive impact on the company's financial performance and focus," stated Bill Bennett, the Company's Chief Executive Officer. "As we discussed in our Q3 conference call, we expect the sale of our Bonita Springs building to net approximately \$1.9 million in cash, after fees and net of debt, and we expect the Mountain Top property to net us an additional \$5-9 million in cash, net of debt and fees. We are selling Grow Brand Management for \$225,000, inclusive of working capital, and we expect an annual revenue impact to the Company of approximately \$1 million, with no material impact to profit. The sale of our interest in [Curdbox.com](https://www.curdbox.com) is for an undisclosed amount, and we do not expect the sale to impact revenue or profit."

Mr. Bennett continued, "As we progress through my first year with the company, it's critical that we continue to make progress towards our '100/10 Plan', by achieving our first \$100 million in revenue and \$10 million in adjusted EBITDA. We are highly focused on first stabilizing the company, then reallocating resources, capital, and focus to our core, profitable business. Between our Artisan Specialty Foods distribution business unit, and our Food Innovations drop ship business unit, I continue to be excited by the significant new customer and channel opportunities we are pursuing with the additional focus and resources we are unlocking for the team. We also continue to search for the right bolt-on acquisitions that can be immediately accretive, and unlock growth synergies with our existing business."

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 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. Words such as "may", "should", "expects", "projects", "intends", "plans", "believes", "anticipates", "hopes", "estimates", "goal" and variations of such words and similar expressions are intended to identify forward-looking statements. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein. These statements involve significant known and unknown risks and are based upon several assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Additional factors that could also cause actual results to differ materially relate to, international crises, environmental and economic issues and other risk factors described in our public filings. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

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