



Innovative Food Holdings, Inc. Announces Transition in Chief Financial Officer Role

January 2, 2024



BONITA SPRINGS, Fla., Jan. 02, 2024 (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 that Gary Schubert has assumed the role of Chief Financial Officer ("CFO") at IVFH effective January 1, 2024. The Company's previous CFO, Richard Tang, will stay on with the company to help with the transition through the end of January. We thank Richard for his tremendous contributions over the last three years, bringing the company back to profitability post-COVID, recapitalizing all company debt, improving net working capital, and strengthening the accounting team, enabling them to meet all SEC deadlines.

Incoming CFO Gary Schubert brings a wealth of public company and food industry experience to IVFH from his 15 years at Walmart and 3 years at Tyson Foods. Most recently he was the Senior Director of Finance and Transformation Strategy for Walmart, Inc. In this role, he was responsible for generating long-term sustainable growth by increasing customer share of wallet, driving repeat, and improving end-to-end omni-channel economics for Walmart's \$75 billion ecommerce business. Prior to this role, Mr. Schubert served as the financial lead for Walmart's Neighborhood Market business, the 6th largest grocery chain in the U.S., with over \$20 billion in annual sales across 700 locations. In addition, his financial leadership experience at Walmart spanned merchandising, operations, e-commerce, and strategy roles. During his earlier experience at Tyson, the second

largest protein processor in the world, Mr. Schubert had roles in Financial Planning & Analysis, Corporate Treasury, and Investor Relations. He earned his degree from the University of Arkansas, majoring in Financial Management, with a minor in Accounting, where he also managed the growth of a multi-million dollar trust fund on behalf of the University.

"We are excited to welcome Gary to IVFH. His extensive experience developing and implementing profitable strategies at complex, multi-billion-dollar companies, including Walmart and Tyson Foods, will deepen our financial acumen, governance, and management processes as we navigate the next chapter of our strategic plan. We believe Gary's skillset will help drive and execute our strategic objectives and deliver significant value to our shareholders," stated Bill Bennett, CEO of Innovative Food Holdings. "As Gary and I have worked together in several capacities over the last decade, we have repeatedly focused on providing organizations with strategic structure and strong execution. I'm thrilled to welcome Gary to IVFH as we pursue the incredible opportunities that lie ahead of the Company."

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.

Investor and Media Contact:

Gary Schubert
Chief Financial Officer
Innovative Food Holdings, Inc.
InvestorRelations@IVFH.com

A photo accompanying this announcement is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/44a231d1-d4fc-442e-9424-3fb2974d4fbc>



Source: Innovative Food Holdings

Gary Schubert



Gary Schubert, incoming IVFH CFO