



Innovative Food Holdings, Inc. Announces New Contract with Cheney Brothers

April 15, 2024

BONITA SPRINGS, Fla., April 15, 2024 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH) ("IVFH" or the "Company"), a national seller of gourmet specialty foods to professional chefs, today announced a new contractual partnership with Cheney Brothers as a broadline distributor partner. With the contract signed, the Company is now embarking on the technical integration of their respective platforms and expects orders to begin flowing in the back half of this year. The partnership will largely rely on the Company's drop-ship platform, the majority of which consists of their network of highly unique, well-vetted vendors, allowing it to build and scale this new business with little investment in infrastructure, inventory, or expenses.

Cheney Brothers is a southeast broadline distributor generating more than \$3 billion in revenue, and one of the fastest growing distributors in the United States. IVFH's products will be available for sale on the new Cheney Brothers Stock Room drop-ship platform.

Bill Bennett, Chief Executive Officer of IVFH, remarked, "This new contract is an exciting step forward in demonstrating the growth potential for IVFH. As we mentioned on our recent earnings call, we've been highly focused for months on opportunities to expand our profitable, asset-light drop-ship offering, and it's great to see those efforts begin to bear fruit. Most importantly, this contract is evidence of our platform's wide appeal, strong value proposition, and ease of deployment. As I've mentioned before, we are focused on developing many similar relationships, and will continue to announce them as they formalize. That said, we remain focused on execution, and are intent on ensuring we develop these opportunities to their fullest potential."

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 nationwide. We curate the assortment, experience, and tech enabled tools that help our professional and home chefs create unforgettable experiences for their guests. 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 international crises, 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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