



Innovative Food Holdings, Inc. Announces New Contract With Top Five U.S. Broadline Distributor, and Launch of Cheney Brothers Business

May 15, 2024

BONITA SPRINGS, Fla., May 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 a top five U.S. broadline distributor partner and the completion of the associated technology integration. In addition, today the Company announced the launch of the Cheney Brothers business, after a successful technology integration.

First, the new partner contract is with a top-five U.S. broadline distributor. This new contract governs the terms of a deep partnership, and will introduce the Company’s broad catalog to the distributor’s primary website and sales channel. This presents a significant opportunity for the Company, given the large size of the partner. With the technology integration already complete, today’s news marks the launch of the business, with orders and products already actively flowing.

Second, the Company is announcing the launch of the Cheney Brothers business. After meeting an aggressive integration timeline, IVFH can now sell its thousands of specialty foodservice items directly to Cheney Brothers customers through the Cheney Brothers Stock Room drop ship website.

Both partnerships largely rely on IVFH’s drop-ship platform, the majority of which consists of a network of highly unique, well-vetted vendors, allowing the Company to build and scale these businesses with little investment in infrastructure, inventory, or expenses. As both of these new businesses begin to ramp up, the Company expects them to begin contributing to its sales growth in the second half of the year.

Bill Bennett, Chief Executive Officer of IVFH, remarked, “This new contract and these new business launches are 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 these efforts begin to bear fruit. Most importantly, our new partnerships are 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 intend to develop each of these opportunities to maximize their 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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