

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Innovative Food Holdings, Inc.**

(Name of Registrant as Specified in Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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April 24, 2024

Dear fellow shareholders,

What a year it's been! I recently re-read my letter from last year, which I wrote when I'd been with the company for only a few weeks. It's incredible to see how we have delivered on the objectives I laid out, made important strategic pivots, and begun to stabilize the company. Here's a recap of some of the most important accomplishments this team and the board of directors have achieved over the past year:

- Returned the company to consistent adjusted EBITDA for the first time in several years
- Re-established quarterly investor earnings calls after a multi-year hiatus
- Implemented a margin management plan, re-establishing pre-inflation margin levels
- Embarked on a cost-cutting initiative, removing unnecessary management layers and right-sizing team resourcing
- Recapitalized the company under a loan guaranteed by the USDA, enabling a multi-million-dollar improvement to working capital
- Established and began implementing a three-phase "100/10 plan" to return the Company to a dynamic, growing, and profitable entity
- Announced and began executing a large capital reallocation plan, including the February sale of the Company's Florida headquarters building, and listing for sale its Pennsylvania direct-to-consumer fulfillment center, which will ultimately result in the payoff of all of the Company's long-term debt
- Began the search for strategic alternatives for the Company's direct-to-consumer e-commerce business, while also downsizing the team size, marketing spend, and assortment offered
- Sold off other non-core, loss-making businesses including Oasis Sales Corp, Organic Food Brokers, and Haley Food Group
- Exited unprofitable consumer marketplace businesses across several partnerships
- Hired a strong management team with a broad experience set from some of America's largest companies
- Refreshed the board and named a new chairman of the board
- Onboarded a new law firm and audit firm

I'm extremely proud of the progress our team has made in just twelve short months. We are working as one team, with the right leaders in the right chairs, with aligned incentives, and with a unified vision of what IVFH can become. More than anything, I'm excited that we're just getting started on our strategic "100/10" plan, to deliver the company's first \$100 million in revenue and \$10 million in adjusted EBITDA. As we continue to progress toward stabilizing the Company, we are paying off our debt, and generating cash to invest in our profitable foodservice businesses. These actions, combined with our stronger margins, improved operating performance, and lower interest expense are setting us up to be a significantly stronger and more profitable company.

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During our earnings calls, I've referenced the three phases of our 100/10 plan a few times: 1) Stabilize the company, 2) Lay the Foundation for Growth, and 3) Build and Scale. While we've made tremendous progress on gross margins, expenses, and cash flow, I'm still looking for two more elements of progress before we complete the Stabilization phase: a return to revenue growth for our Professional Chef business, and the sale of the Pennsylvania building. In Q1 of 2024, our Professional Chef business finally turned the corner and moved back into slight growth. We have high expectations for continuing to build on this momentum.

While we still have some additional pieces to fall into place as we finish stabilizing the company, we are already looking to our Phase 2, Laying the Foundation for Growth. During this phase, we will be exploring several different business models that we need to prove out to ensure we have the right strategy to eventually help us become a \$1 billion company.

With the ramp down of our direct-to-consumer business largely behind us, we have two core businesses that we are focused on going forward: first, our drop ship business, which made up about \$40 million of our revenue in 2023. In this business, we largely don't take ownership of the inventory, but instead work with a network of vendors to drop ship their products directly to the end restaurant customer. Second is our food distribution business, which made up about \$30 million of our revenue in 2023, where we physically deliver foodservice items to our customers (largely in Chicago through our Artisan Specialty Foods subsidiary, and shipped out nationally to Gate Gourmet's kitchens).

Our future strategy will fall somewhere on a spectrum between these two core businesses. At one extreme, we may find we have ample growth opportunity in the capital-light drop ship business, and will focus our go-forward strategy there. At the other extreme, we may find there's more opportunity in rolling up regional specialty foodservice distributors. Our hypothesis, however, is that there's an exciting middle ground where these two businesses can synergistically support one another, with newly acquired distributors having the opportunity to cross-list their assortment in our drop ship business, while also cross-selling the drop ship assortment to their existing customers. We will be pushing on all of these business models over the next 1-2 years to better identify IVFH's long term strategy.

Most importantly, I want to thank you for coming along on the ride with us as we chart a new course for Innovative Food Holdings. We have an exciting future ahead!

Sincerely,

A handwritten signature in black ink that reads "Bill Bennett". The signature is written in a cursive, slightly slanted style.

Bill Bennett  
Chief Executive Officer  
Innovative Food Holdings

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April 24, 2024

To the shareholders of IVFH,

I can guarantee you will only hear from me on three occasions: (1) the annual meeting, (2) if something really great happens, or (3) if something really bad happens.

Our job as a Board is to be a fiduciary to you, our stockholders. Within that duty is a focus on making sure we have the right management team, monitoring the profitability of the company, and maintaining and supporting our capital structure as we look to grow (leverage and dilution, both of which I am not a fan of).

At IVFH, our goal is to provide an awesome and differentiated product to our customers at a sensible price. Restaurants (and others) are constantly looking for this. There is no end to this opportunity. If we can execute on this simple, but hard opportunity, we hope to produce significant value for shareholders. This will ideally be achieved by generating substantial returns on capital, thus resulting in favorable cash flow per share to all of us. I don't expect every year to have growth in cash flow per share. I want to be clear. I am perfectly fine with that number going down in any one year (as I am sure it will), if we are investing for growth in future years.

Last year was a pivotal year of "fixing the engine". Bill and his team have spent and continue to spend a tremendous amount of time working on this. But hopefully this year the engine will start to work as it should.

Lastly, my hope is that next year this letter will be structured slightly differently. However, I felt it was necessary for you to understand how I think about our responsibilities as a Board. Next year, you will also know if I thought the year was good or bad, regardless of the year's results (but they will have some bearing). With no fluff.

Sincerely,

/s/ James Pappas

James Pappas  
Chairman of the Board

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**INNOVATIVE FOOD HOLDINGS, INC.**  
**9696 BONITA BEACH RD, SUITE 208**  
**BONITA SPRINGS, FLORIDA 34135**  
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON MAY 15, 2024**

**We are pleased to invite you to attend the 2024 Annual Meeting of Stockholders of Innovative Food Holdings, Inc. to be held at Springhill Suites, 25 West 37th St, New York, New York on Wednesday, May 15, 2024 at 3:00 p.m. Eastern Time.**

The purpose of the Annual Meeting is to consider and act upon the following matters:

- (1) To elect eight (8) directors to serve for the ensuing year,
- (2) To ratify the selection by the Board of Directors of the firm of Assurance Dimensions, Inc., as the Company's independent auditors for the current fiscal year,
- (3) To conduct an advisory vote on executive compensation,
- (4) To determine the frequency of such non-binding advisory votes regarding the executive compensation of named executive officers every one (1), two (2) or three (3) years, and
- (5) To transact such other business as may properly come before the meeting or any adjournment thereof.

Stockholders of record as of the close of business on April 17, 2024 will be entitled to notice of and to vote at the meeting or any adjournment thereof. The stock transfer books of the Company will remain open.

After careful consideration, our Board of Directors has approved each of the Proposals and has determined that each Proposal is advisable, fair and in the best interests of the Company and its stockholders. Accordingly, our Board of Directors recommends that stockholders vote "FOR" the approval of each of the director nominees in Proposal 1, vote "FOR" each of Proposal 2 and Proposal 3, and vote "FOR" 1 year for Proposal 4.

For the ten days prior to the Annual Meeting, a list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder of record for purposes germane to the Annual Meeting. You may make a request by calling our corporate headquarters at (239) 596-0204 during regular business hours. If we determine that a physical in-person inspection is not practicable, such list of stockholders may be made available electronically, upon request.

Details regarding admission to the Annual Meeting and the business to be conducted at the Annual Meeting are described in the accompanying Notice of Annual Meeting of Stockholders and proxy statement.

More information about the Company and the Proposals to be voted on at the Annual Meeting are contained in this proxy statement. The Company urges you to read this proxy statement carefully and in its entirety.

By Order of the Board of Directors,

Bill Bennett  
Bonita Springs, Florida  
April 24, 2024

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE IN ORDER TO ENSURE REPRESENTATION OF YOUR SHARES. IF YOU HAVE TELEPHONE OR INTERNET ACCESS, YOU MAY SUBMIT YOUR PROXY BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THIS PROXY STATEMENT AND ON THE ENCLOSED PROXY CARD. YOU MAY REVOKE THE PROXY AT ANY TIME BEFORE THE AUTHORITY GRANTED THEREIN IS EXERCISED.

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**INNOVATIVE FOOD HOLDINGS, INC.**  
**9696 Bonita Beach Rd, Suite 208**  
**BONITA SPRINGS, FLORIDA 34135**  
**PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON MAY 15, 2024**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Innovative Food Holdings, Inc. (the “Company”) for use at the 2024 Annual Meeting of Stockholders to be held on May 15, 2024 at Springhill Suites, 25 West 37th St, New York, New York, and at any adjournment of that meeting (the “Annual Meeting”). Throughout this Proxy Statement, “we,” “us” and “our” are used to refer to the Company.

**Voting Securities and Votes Required**

At the close of business on April 17, 2024, the record date for the determination of stockholders entitled to vote at the Annual Meeting, there were outstanding and entitled to vote an aggregate of 49,714,929 shares of our common stock, par value \$0.0001 per share. All holders of our common stock are entitled to one vote per share.

A majority of the outstanding shares of our common stock represented in person or by proxy at the Annual Meeting will constitute a quorum at the meeting for all matters to be voted on by the holders of our common stock. All shares of our common stock represented in person or by proxy (including shares which abstain or do not vote for any reason with respect to one or more of the matters presented for stockholder approval) will be counted for purposes of determining whether a quorum is present at the Annual Meeting. Abstentions will be treated as shares that are present and entitled to vote for purposes of determining the number of shares present and entitled to vote with respect to any particular matter but will not be counted as a vote in favor of such matter.

Proposal No. 1 (directors) – With respect to the election of directors, the affirmative vote of the holders of a plurality of the shares of our common stock present or represented by proxy at the Annual Meeting is required for election of directors.

Proposal No. 2 (auditors) – With respect to the approval of the auditors, the affirmative vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy at the meeting is required for approval.

Proposal No. 3 (executive compensation) – With respect to the approval of our executive compensation, while our Board and its Compensation Committee (the “Compensation Committee”) will carefully consider the outcome of the vote expressed by our stockholders when making future executive compensation decisions, the vote will not be binding upon them. The Company will deem the affirmative vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy at the meeting to be approved.

Proposal No. 4 (say-on-pay frequency) – With respect to the frequency of which we include in our proxy statement, an advisory vote, to approve or not approve the compensation of our named executive officers. By voting on this proposal, stockholders may indicate whether they prefer that we seek such an advisory vote every one (1), two (2), or three (3) years. The Company will deem the frequency that receives the largest number of votes cast to be frequency selected by the Shareholders.

**Abstentions and Broker Non-Votes**

Abstentions will be treated as shares that are present and entitled to vote for purposes of determining the number of shares present and entitled to vote with respect to any particular matter but will not be counted as a vote in favor of such matter. Accordingly, an abstention from voting will have the effect of a vote against the Proposal.

If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute “broker non-votes.” Broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. These matters are referred to as “non-routine” matters. Each of Proposal No. 1 (election of directors), Proposal No. 3 (advisory vote on executive compensation), and Proposal No. 4 (say-on-pay frequency) is a “non-routine” matter. A “broker non-vote” will have no effect on the vote on the proposal. Proposal No. 2 (the ratification of our auditors) is a “routine” matter on which your broker can exercise voting discretion.

## Meeting Protocols

### How to Vote

If you are a stockholder of the Company and your shares of our common stock are registered directly in your name with the Company’s transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the stockholder of record, and the proxy materials and proxy card are being sent directly to you by the Company. If you are a stockholder of record of the Company, you may attend the Annual Meeting and vote your shares in person, rather than signing and returning your proxy. Similarly, if your shares of our common stock are held by a bank, broker or other nominee, you are considered the beneficial owner of shares held in “street name,” and the proxy materials are being forwarded to you, together with a voting instruction card, by such bank, broker or other nominee. As the beneficial owner, you are also invited to attend the Annual Meeting and you may vote these shares in person at the Annual Meeting.

If on the record date you are a stockholder with shares registered in your name with the Company’s transfer agent, Computershare Trust Company, N.A., or if you are a beneficial owner of shares of the Company’ common stock, you may vote in person at the Annual Meeting or vote by proxy, by telephone, by internet or by mail. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to ensure your vote is counted. You may still attend the Annual Meeting and vote in person even if you have already voted by proxy.

- **In Person**. If you are a stockholder of record, you may vote in person at the Meeting. The Company will give you a ballot when you arrive. If you are a beneficial owner of shares of Common Stock held in street name and you wish to vote in person at the Meeting, you must obtain a legal proxy from the brokerage firm, bank, broker-dealer or other similar organization that holds your shares. Please contact that organization for instructions regarding obtaining a legal proxy.

- **Via the Internet**. To vote via the Internet **without attending** the Annual Meeting, go to [www.proxyvote.com](http://www.proxyvote.com) to complete an electronic proxy card. You will be asked to provide the company number and control number from the Proxy Card. Your Internet vote must be received by 11:59 p.m., Eastern Time on May 14, 2024 to be counted.

- **Via Telephone**. To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. Your telephone vote must be received by 11:59 p.m., Eastern Time on May 14, 2024 to be counted.

- **By Mail**. You may submit your proxy by mail by completing and signing the enclosed proxy card and mailing it in the enclosed envelope. Provided your proxy card is received prior to the Annual Meeting your shares will be voted as you have instructed.

**We provide Internet proxy voting to allow you to vote your shares online via proxy prior to the Annual Meeting with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.**

Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. Since Proposal No. 1 (election of directors), Proposal No. 3 (advisory vote on executive compensation), and Proposal No. 4 (say-on-frequency) are each considered “non-routine” matters, your broker will not be able to vote your shares of our common stock without specific instructions from you. Proposal 2 (the ratification of our auditors) is a “routine” matter on which your broker can exercise voting discretion.

If you are a beneficial owner of shares registered in the name of your broker, bank, dealer or other similar organization, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from the Company. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or other agent.

Any stockholder of record voting by proxy has the right to revoke his, her or its proxy at any time before the polls close at the Annual Meeting by sending a written notice stating that he, she or it would like to revoke his, her or its proxy to the Corporate Secretary of the Company, by providing a duly executed proxy card bearing a later date than the proxy being revoked, or by voting in person. Attendance alone at the Annual Meeting will not revoke a proxy. If a stockholder of the Company has instructed a broker to vote his, her or its shares of our common stock that are held in “street name,” the stockholder must follow directions received from his, her or its broker to change those instructions.

## **General Information**

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “FOR” the approval of each of the director nominees in Proposal 1, “FOR” each of Proposal 2 and Proposal 3, and “FOR” 1 year for Proposal 4. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

A proxy may be revoked by the stockholder at any time before it is exercised by delivery of written revocation or a subsequently dated proxy to our corporate Secretary or by voting online during the Annual Meeting.

We are complying with the U.S. Securities and Exchange Commission (the “SEC”) rules with respect to required information about the Company. As a result, accompanying this proxy statement is a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We are mailing these proxy materials on or about April 24, 2024.

For the ten days prior to the Annual Meeting, a list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder of record for purposes germane to the Annual Meeting. You may make a request by calling our corporate headquarters at (239) 596-0204 during regular business hours. If we determine that a physical in-person inspection is not practicable, such list of stockholders may be made available electronically, upon request. In addition, during the Annual Meeting, that list of stockholders will be available for examination by any stockholder in attendance.



## Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of April 19, 2024 with respect to the beneficial ownership of our common stock by (1) each person known by us to own beneficially more than 5% of the outstanding shares of our common stock, (2) each of our directors, (3) each of our executive officers named in the Summary Compensation Table set forth under the caption “Executive Compensation”, below, and (4) all our directors and executive officers as a group. Pursuant to SEC rules, includes shares that the person has the right to receive within 60 days from April 19, 2024.

Name and Address of Beneficial Owners		Number of Shares Beneficially Owned	Percent of Class
James C. Pappas (Director)	(1)	8,134,425	15.5%
Hank Cohn (Director)	(2)	4,397,831	8.4%
Jefferson Gramm (Director)	(3)	3,485,000	6.6%
Mark Schmulen (Director)		-	0.0%
Sam Klepfish (Director)		3,736,671	7.1%
Bill Bennett (Officer, Director)	(4)	1,659,092	3.1%
Brady Smallwood (Officer, Director)	(9)	207,627	0.4%
Denver J. Smith (Director)	(5)	3,957,325	7.5%
Gary Schubert		-	0.0%
Inlight Wealth Management	(6)	3,556,426	6.8%
A group consisting of Denver J. Smith, CRC Founders Fund, LP, Donald E. Smith, Richard G. Hill, Samuel N. Jurens, 73114 Investments, LLC, Youth Properties, LLC, and Paratus Capital, LLC	(7)	4,046,789	7.7%
All officers and directors as a whole (9 persons)	(8)	25,577,971	47.8%

- (1) Includes 8,247,917 shares held by JCP Investment Partnership, LP (“JCP Partnership”) and 113,492 shares held in an account managed by JCP Investment Management, LLC (“JCP Management”). JCP Investment Partners, LP (“JCP Partners”) is the general partner of JCP Partnership and JCP Investment Holdings, LLC (“JCP Holdings”) is the general partner of JCP Partners. Mr. Pappas is the managing member of JCP Management and sole member of JCP Holdings. The address of Mr. Pappas, JCP Partnership and JCP Management, LLC is 1177 West Loop South, Suite 1320, Houston, TX 77027. Information gathered from a Form 4 filed with the Securities and Exchange Commission on February 15, 2023.
- (2) Includes 3,125,000 shares which are held indirectly through SV Asset Management LLC. Includes information gathered from a Form 4 filed with the Securities and Exchange Commission on August 31, 2022.
- (3) Bandera Master Fund L.P., a Cayman Islands exempted limited partnership (“Bandera Master Fund”), is the record holder of 3,485,000 shares of Common Stock. Bandera Partners LLC, a Delaware limited liability company (“Bandera Partners”), is the investment manager of Bandera Master Fund. Mr. Gramm is Managing Partner, Managing Director and Portfolio Manager of Bandera Partners. Information gathered from a Form 4 filed with the Securities and Exchange Commission on February 10, 2023.
- (4) Includes 104,910 shares of common stock owned by Mr. Bennett's spouse, ownership of which is disclaimed by Mr. Bennett; also includes 731,350 shares of common stock issuable to Mr. Bennett pursuant to his compensation plan, a portion of which are expected to be withheld for the payment of income taxes.
- (5) Consists of 703,851 shares owned by Mr. Smith and 3,253,474 shares owned by various funds or businesses for which he provides investment advice. Includes all but 89,464 shares described in note (7).
- (6) Pursuant to a Schedule 13G filed on January 9, 2024 with the Securities Exchange Commission, the address of Inlight Wealth Management is 1175 Peachtree St NE Suite 350, Atlanta, GA 30361. Amount consists of 2,208,069 shares with sole voting and dispositive power, and 1,348,357 shares with shared dispositive power.
- (7) Pursuant to a Schedule 13D/A filed on March 13, 2024 with the Securities and Exchange Commission, for a group of investors which includes Mr. Denver Smith (see footnote 6). Mr. Smith disclaims beneficial interest over 89,464 shares owned by certain members of the group for which he has no voting power. The group uses an address of 350 S Race Street, Denver, CO, 80209.
- (8) Consists of 24,650,994 shares of common stock held by officers and directors, 731,350 shares issuable to Mr. Bennett under his compensation plan, and 196,627 issuable to Mr. Smallwood under his compensation plan.
- (9) Includes 196,627 shares issuable to Mr. Smallwood under his compensation plan, a portion of which are expected to be withheld for payment of income taxes.

**ELECTION OF DIRECTORS**  
**(Proposal No. 1)**

The persons named in the enclosed proxy will vote to elect as directors the eight nominees named below, unless authority to vote for the election of any or all of the nominees is withheld by marking the proxy to that effect. All of the nominees have indicated their willingness to serve, if elected, but if any nominee should be unable to serve or for good cause will not serve, the proxies may be voted for a substitute nominee designated by management. Each director will be elected to hold office until the next annual meeting of stockholders or until his successor is elected and qualified. There are no family relationships between or among any of our executive officers or directors. Management recommends a vote “FOR” each of the director nominees.

**Nominees**

Set forth below for each nominee as director is the nominee’s name, age, and position with us, his principal occupation and business experience during at least the past five years and the date of the commencement of his term as a director.

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>	<b>Director Since</b>
Bill Bennett	42	Chief Executive Officer and Director	2023
Brady Smallwood	39	Chief Operating Officer and Director	2023
Sam Klepfish	49	Director	2005
Hank Cohn	54	Director	2010
James C. Pappas	42	Chairman	2020
Mark Schmulen	43	Director	2020
Jefferson Gramm	48	Director	2021
Denver J. Smith	36	Director	2023

The following table sets forth the current composition of the three standing committees of our Board:

<b>Name</b>	<b>Board</b>	<b>Audit</b>	<b>Compensation</b>	<b>Nominating and Governance</b>
Mr. Bennett	X			
Mr. Smallwood	X			
Mr. Klepfish	X		X	X
Mr. Cohn	X	X	Chair	
Mr. Pappas	X		X	X
Mr. Schmulen	X		X	Chair
Mr. Gramm (audit committee financial expert)	X	X		
Mr. Smith (audit committee financial expert)	X	Chair	X	X

**Bill Bennett, Chief Executive Officer and Director**

Robert William (Bill) Bennett has been a director and our CEO since February 28, 2023. Prior thereto, Mr. Bennett was most recently Vice President of eCommerce for The Kroger Co. from 2020 until 2023. In this role, he was responsible for the company’s \$10 billion eCommerce business, leading cross-functional partners in marketing, merchandising, product management, supply chain, technology, and analytics to develop and lead a robust eCommerce go-to-market and growth strategy across the enterprise. Mr. Bennett joined Kroger from Walmart where he served for seven years, from 2013 to 2020, in a variety of eCommerce and store leadership roles, including finance, merchandising, strategy, analytics, and product management. Prior to Walmart, from 2011 to 2013, Mr. Bennett led the pricing strategy team at S.C. Johnson and served in a variety of leadership roles at General Mills from 2006 to 2011. Mr. Bennett received a bachelor’s degree in Business Management with an emphasis in Finance from Brigham Young University and an MBA from the Fuqua School of Business at Duke University.

### **Brady Smallwood, Chief Operating Officer and Director**

Mr. Smallwood has been our Chief Operating Officer since May 15, 2023, and he has been a Director since May 17, 2023. Prior to joining the Company, Mr. Smallwood was most recently Senior Director - eCommerce Strategy, Planning and Operations for The Kroger Company, the largest supermarket operator by revenue in the U.S., from 2020 until 2023. In this role, he launched a new, profitable rapid grocery delivery business, implemented new management systems, and directed strategy development, pilot execution, and scaling for dozens of innovative initiatives. Prior thereto, Mr. Smallwood was Director - Omni Merchandising Planning & Analytics at Walmart from 2019 to 2020, and he served as the head of eCommerce Insights and Analytics at Younique Products, an Online beauty and personal care products company which was a subsidiary of Coty, Inc., from 2017 to 2019. Prior to these positions, Mr. Smallwood held various managerial roles at Walmart, Yum! Brands (Pizza Hut U.S.), and he held analyst roles at American Capital, LLC and at The Federal Home Loan Mortgage Corporation, commonly known as Freddie Mac. Mr. Smallwood received a bachelor's degree in business management from Brigham Young University and an MBA from The University of Chicago Booth School of Business, where he was an honors graduate, and a Marketing scholarship recipient.

Mr. Smallwood was appointed as the director designee of Mr. Bennett, the CEO and a director of the Company, pursuant to the employment agreement, dated January 30, 2023, between the Company and Mr. Bennett (the "Employment Agreement"). Under the Employment Agreement, the Board or its nominating committee must nominate to the Board an individual designated by Mr. Bennett in good faith, subject to the Board's fiduciary judgement and applicable legal or regulatory requirements and limitations. Under the terms of the Employment Agreement, as Mr. Bennett's director designee, Mr. Smallwood may be removed or be asked to resign from his position on the Board in the event that Mr. Bennett's employment with the Company is terminated.

### **Sam Klepfish, Director**

Mr. Klepfish has been a director since December 1, 2005. From November 2007 to February 28, 2023 Mr. Klepfish was the CEO of Innovative Food Holdings and its subsidiaries. From March 2006 to November 2007 Mr. Klepfish was the interim president of the Company and its subsidiary. Since February 2005 Mr. Klepfish was also a Managing Partner at ISG Capital, a merchant bank. From May 2004 through February 2005 Mr. Klepfish served as a Managing Director of Technoprises, Ltd. From January 2001 to May 2004 he was a corporate finance analyst and consultant at Phillips Nizer, a New York law firm. Since January 2001 Mr. Klepfish has been a member of the steering committee of Tri-State Ventures, a New York investment group. From 1998 to December 2000, Mr. Klepfish was an asset manager for several investors in small-cap entities.

### **Hank Cohn, Director**

Mr. Cohn has been a director since October 29, 2010. Hank Cohn is currently CEO of P1 Billing, LLC, a revenue cycle management services provider to ambulatory medical clinics. P1 Billing is a spinoff of PracticeOne Inc., (formerly PracticeXpert, Inc., an OTCBB traded company), an integrated PMS and EMR software and services company for physicians. Mr. Cohn served as President and Chief Executive Officer of PracticeOne from December 2009 until December 2009, at which time he sold the company to Francison Partners, one of the largest, global technology focused, private equity firms in Silicon Valley. Prior to that, Mr. Cohn worked with a number of public companies. A partial list of his past and present board memberships include: Analytical Surveys, Inc., Kaching, Inc., and International Food and Wine, Inc., currently Evolution Resources Inc. Mr. Cohn also served as the executive vice president of Galaxy Ventures, LLC a closely-held investment fund concentrating in the areas of bond trading and early stage technology investments, where he acted as portfolio manager for investments.

**James C. Pappas, Chairman**

James C. Pappas has been a director since January 30, 2020. Mr. Pappas has served as the Managing Member of JCP Investment Management, LLC (“JCP Management”), an investment firm, and the sole member of JCP Investment Holdings, LLC (“JCP Holdings”), since June 2009. Mr. Pappas has also served as a director of Tandy Leather Factory, Inc. (NASDAQ:TLF), a retailer and wholesale distributor of a broad line of leather and related products, since June 2016. Mr. Pappas previously served as a director of each of Jamba, Inc. (formerly NASDAQ:JMBA), a leading health and wellness brand and the leading retailer of freshly squeezed juice, from January 2015 until the completion of its sale in September 2018, U.S. Geothermal Inc. (formerly NYSEMKT:HTM), a leading geothermal energy company, from September 2016 until the completion of its sale in April 2018, and The Pantry, Inc. (formerly NASDAQ:PTRY), a leading independently operated convenience store chain in the southeastern United States and one of the largest independently operated convenience store chains in the country, from March 2014 until the completion of its sale in March 2015. He also previously served as Chairman of the board of directors of Morgan’s Foods, Inc. (formerly OTC:MRFD), a then publicly traded company, from January 2013 until May 2014, when the company was acquired by Apex Restaurant Management, Inc., after originally joining its board as a director in February 2012. From 2005 until 2007, Mr. Pappas worked for The Goldman Sachs Group, Inc. (NYSE:GS) (“Goldman Sachs”), a multinational investment banking and securities firm, in its Investment Banking / Leveraged Finance Division. As part of the Goldman Sachs Leveraged Finance Group, Mr. Pappas advised private equity groups and corporations on appropriate leveraged buyout, recapitalization and refinancing alternatives. Prior to Goldman Sachs, Mr. Pappas worked at Banc of America Securities, the investment banking arm of Bank of America Corporation (NYSE:BAC), a multinational banking and financial services corporation, where he focused on Consumer and Retail Investment Banking, providing advice on a wide range of transactions including mergers and acquisitions, financings, restructurings and buy-side engagements. Mr. Pappas received a BBA and a Masters in Finance from Texas A&M University.

**Mark Schmulen, Director**

Mark Schmulen has been a Director since January 30, 2020. Mr. Schmulen is a co-founder of Chirp Systems, Inc., a venture-backed smart access solution for multifamily property owners, and has served as its CEO since October 2019. Mr. Schmulen has also served as the managing director of Jelly Capital, LLC, a private investment fund focused on early-stage technology and real estate investments, since May 2015, and as an investment advisor representative for Forum Financial, LP, an independent investment advisor, since November 2016. Previously, he served as the General Manager of Social Media for Constant Contact, Inc. (formerly NASDAQ: CTCT), a provider of digital marketing solutions, from May 2010 until May 2014. Prior to this, he was a co-founder and served as the CEO of Nutshell Mail, Inc., a social media marketing solution, from 2008 until it was acquired by Constant Contact, Inc. in 2010. Mr. Schmulen began his career as an investment banking analyst with JPMorgan Chase Bank. He has served on the board of directors for the Shlenker School since August 2017 and has been a Director of the HHF Foundation, which benefits early childhood education since December 2014. Mr. Schmulen holds a B.S. from the University of Pennsylvania and an M.S. in Management from Stanford’s Graduate School of Business.

**Jefferson Gramm, Director**

Jefferson Gramm has been a Director since September 10, 2021. Mr. Gramm is a co-founder, partner and portfolio manager at Bandera Partners LLC (“Bandera”), a New York based investment fund founded in 2006. Prior to founding Bandera in 2006, he served as Managing Director of Arklow Capital, LLC, a hedge fund focused on distressed and value investments. Mr. Gramm has extensive board experience and currently serves as the Chairman of the board of directors of Tandy Leather Factory, Inc. and he is a director of Rubicon Technology Inc. Mr. Gramm previously served on the board of directors of Ambassadors Group Inc., Morgan’s Foods Inc., and Peerless Systems Corp. He received an M.B.A. from Columbia University in 2003 and a B.A. in Philosophy from the University of Chicago in 1996.

## **Denver Smith, Director**

Denver Smith has been a Director since March 13, 2023. Mr. Smith is the Co-Founder and a managing member of Carlson Ridge Capital (“Carlson Ridge”), a hedge fund manager, which was founded in 2015. He is also the Co-CIO of Carlson Ridge and acts as the lead manager for the CRC Founders Fund, LP. Additionally, Mr. Smith advises the Aspen Family Trust on its asset allocation and strategic level decisions for various entities it owns. He was previously a portfolio manager and the Chief Investment Officer for 73114 Investments, LLC, for a period of 9 years. In 2015, he prompted and helped negotiate the sale of 73114 Investments’ parent company, a government contracting company, to a multi-billion dollar publicly traded REIT for over \$150 million. 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.

## **Qualifications for All Directors**

In considering potential candidates for election to the Board the Nominating Committee observes the following guidelines, among other considerations: (i) the Board must include a majority of independent directors; (ii) each candidate shall be selected without discrimination against age, sex, race, religion or national origin; (iii) each candidate should have the highest level of personal and professional ethics and integrity and have the ability to work well with others; (iv) each candidate should only be involved in activities or interests that do not conflict or interfere with the proper performance of the responsibilities of a director; (v) each candidate should possess substantial and significant experience that would be of particular importance to the Company in the performance of the duties of a director; and (vi) each candidate should have sufficient time available, and a willingness to devote the necessary time, to the affairs of the Company in order to carry out the responsibilities of a director, including, without limitation, consistent attendance at board and committee meetings and advance review of board and committee materials. The Chief Executive Officer will then interview such candidate. The Nominating Committee then determines whether to recommend to the Board that a candidate be nominated for approval by the Company’s stockholders. The manner in which the Nominating Committee evaluates a potential candidate does not differ based on whether the candidate is recommended by a stockholder of the Company. With respect to nominating existing directors, the Nominating Committee reviews relevant information available to it, including the most recent individual director evaluations for such candidates, the number of meetings attended, his or her level of participation, biographical information, professional qualifications and overall contributions to the Company.

The Board has identified the following qualifications, attributes, experience and skills that are important to be represented on the Board as a whole: (i) management, leadership and strategic vision; (ii) financial expertise; (iii) marketing and consumer experience; and (iv) capital management.

We believe that all of our directors are qualified for their positions, and that each brings a benefit to the board. Mr. Bennett, as an executive officer, is uniquely qualified to bring management’s perspective to the board’s deliberations. Mr. Smallwood, with his experience with The Kroger Company and Walmart, Mr. Schmulen, with his private equity experience, and Mr. Cohn, with his history of being an executive and director of other companies, bring a well-rounded background and wealth of general business experience to our board. Mr. Pappas brings both his investment and corporate finance background and food industry experience to the board. Mr. Klepfish, as a former executive officer, continues to bring his knowledge of the food industry as well as detailed knowledge of the Company to the board. Messrs. Gramm and Smith bring extensive experience in business strategy and capital markets.

The Board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experiences in evaluating candidates for board membership.

The Board has determined that five of the eight directors who serve on the Board as of the date of this Proxy Statement and who are standing for nomination (Messrs. Cohn, Pappas, Schmulen, Gramm and Smith) are “independent,” as defined under the rules of Nasdaq (although the Company is not subject to such standards). Only Mr. Klepfish, by virtue of being a former officer of the Company, and Messrs. Bennett and Smallwood, by virtue of being an officer of the Company, are not independent. Messrs. Bennett and Smallwood do not participate in board discussions concerning their compensation. In making the determination of independence, the Board or the Nominating Committee, as applicable, considered all relevant facts and circumstances (including, without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships) to ascertain whether any such person had a relationship that, in its opinion, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

### **Board Leadership Structure; Executive Sessions**

Our board structure features (i) a separate Chairman of the Board and Chief Executive Officer and (ii) non-management, active and effective directors of equal importance and with an equal vote. The board intends having non-management Board members meet without management present at least twice a year.

### **Agreements with Directors**

Prior to Mr. Pappas’ appointment to the Board, as described in a Current Report on Form 8-K filed on January 30, 2020 (the “January 8-K”), the Company and Mr. Pappas entered into a two year Agreement dated as of January 28, 2020 (the “Pappas Agreement”) which, among other things, provided that (i) the Company (x) will support the continued directorships of the New Directors (as defined in the Pappas Agreement) at the next two annual meetings and (y) after 18 months will appoint another nominee of JCP (as defined in the Pappas Agreement”) to the Board and support such nominee at the next annual meeting, provided that such nominee shall be subject to the approval (which shall not be unreasonably withheld) of the Nominating and Corporate Governance Committee of the Board and the Board after exercising their good faith customary due diligence process and fiduciary duties; and (ii) JCP and the Company agreed to certain standstill provisions, as more fully described in the Pappas Agreement. As of the date hereof, the New Directors referred to in the Pappas Agreement are Messrs. Pappas and Schmulen.

Effective November 28, 2022 the Company entered into a Board Observer Agreement with Denver J. Smith (the “Smith Agreement”). Mr. Smith is part of a Schedule 13D group (the “Group”) which holds approximately 8.3% of our outstanding common stock. The Group had threatened a proxy contest, and to avoid expense and disruption associated with a proxy contest the company has signed the Smith Agreement with the Group. The Smith Agreement provides, among other things, that for up to six (6) months, with certain minor limitations, Mr. Smith will have observer status at all meetings held by our Board of Directors as well as meetings held by the various Committees of our Board of Directors. In addition, the Smith Agreement provides for Mr. Smith to become a member of our Board of Directors on or before the six (6) month anniversary of the Smith Agreement subject to fulfillment of the Board’s fiduciary responsibilities. The Smith Agreement contains certain “standstill” provisions regarding proxy contests, Board membership and joining certain ownership groups. The Smith Agreement is conditional upon the Group maintaining certain minimum ownership of our common stock as well as imposing duties of confidentiality and securities law compliance. Effective March 13, 2023, our board determined to appoint Mr. Smith to our board.

### **Committees of the Board of Directors**

The Board of Directors currently has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

#### *Audit Committee.*

The primary functions of the Audit Committee are to select or to recommend to our Board the selection of outside auditors; to monitor our relationships with our outside auditors and their interaction with our management in order to ensure their independence and objectivity; to review, and to assess the scope and quality of, our outside auditor’s services, including the audit of our annual financial statements; to review our financial management and accounting procedures; to review our financial statements with our management and outside auditors; and to review the adequacy of our system of internal accounting controls.

Messrs. Cohn, Gramm, and Smith (Chairman) are the current members of the Audit Committee and are each able to read and understand fundamental financial statements. Messrs. Smith and Gramm, are “audit committee financial experts,” and possess the financial expertise required under Rule 401(h) of Regulation S-K of the Act and NASD Rule 4350(d)(2). Each is further “independent”, as that term is defined under Item 7(d)(3)(iv) of Schedule 14A under the Exchange Act. Our Board has adopted a written charter for the Audit Committee and the Audit Committee reviews and reassesses the adequacy of that charter on an annual basis. The full text of the charter is available on our website at [www.ivfh.com](http://www.ivfh.com).

#### *Compensation Committee.*

The functions of the Compensation Committee are to make recommendations to the Board regarding compensation of management employees and to administer plans and programs relating to employee benefits, incentives, compensation and awards under our 2011 Stock Option Plan.

Messrs. Cohn (Chairman), Smith, Klepfish, Schmulen and Pappas are the current members of the Compensation Committee. The Board has determined that each member, except from Mr. Klepfish, is “independent,” as defined under the applicable rules of the Nasdaq Stock Market (although the Company is not currently subject to such rules). A copy of the Compensation Committee’s Charter is available on our website at [www.ivfh.com](http://www.ivfh.com). Executive officers that are members of our Board make recommendations to the Compensation Committee with respect to the compensation of other executive officers who are not on the Board. Except as otherwise prohibited, the Committee may delegate its responsibilities to subcommittees or individuals. The Compensation Committee has the authority, in its sole discretion, to retain or obtain advice from a compensation consultant, legal counsel or other advisor and is directly responsible for the appointment, compensation and oversight of such persons. The Company will provide the appropriate funding to such persons as determined by the Compensation Committee. The Compensation Committee also annually reviews the overall compensation of our executive officers for the purpose of determining whether discretionary bonuses should be granted.

#### *Nominating and Corporate Governance Committee.*

The functions of the Nominating and Corporate Governance Committee are to develop our corporate governance system and to review proposed new members of our Board of Directors, including those recommended by our stockholders.

Messrs. Schmulen (Chairman), Klepfish, Smith, and Pappas are the current members of our Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee operates pursuant to a written charter adopted by the Board. The full text of the charter is available on our website at [www.ivfh.com](http://www.ivfh.com). The Board has determined that each member of this Committee, except for Mr. Klepfish, is “independent,” as defined under the rules of the Nasdaq Stock Market (although the Company is not currently subject to such rules). The Nominating and Corporate Governance Committee will review, on an annual basis, the composition of our Board of Directors and the ability of its current members to continue effectively as directors for the upcoming fiscal year. In the ordinary course, absent special circumstances or a change in the criteria for Board membership, the Nominating and Corporate Governance Committee will consider renominating incumbent directors who continue to be qualified for Board service and who are willing to continue as directors if it determines that such renomination is in the best interests of the Company and its shareholders. If that Committee decides it is in our best interests to nominate a new individual as a director in connection with an annual meeting of stockholders, or if a vacancy on the Board occurs between annual stockholder meetings or an incumbent director chooses not to run, the nominating committee will seek out potential candidates for Board appointment who meet the criteria for selection as a nominee and have the specific qualities or skills being sought. Director candidates will be selected based on input from members of the Board, our senior management and, if the Committee deems appropriate, a third-party search firm. The Nominating and Corporate Governance Committee will evaluate each candidate’s qualifications and check relevant references and each candidate will be interviewed by at least one member of that Committee. Candidates meriting serious consideration will meet with all members of the Board. Based on this input, the Nominating and Corporate Governance Committee will evaluate whether a prospective candidate is qualified to serve as a director and whether the Committee should recommend to the Board that this candidate be appointed to fill a current vacancy on the Board, or presented for the approval of the stockholders, as appropriate.

## **Meetings of the Board of Directors and Board Member Attendance at Annual Stockholder Meeting**

From January 1, 2023 through December 31, 2023, the Board of Directors met four times and acted without a formal meeting pursuant to unanimous written consent twelve times. All directors attended at least 80% of all board meetings. From January 1, 2023 through December 31, 2023, the Audit Committee, the Compensation Committee and Nominating and Corporate Governance Committee met five, two, and two times, respectively.

We do not have a formal written policy with respect to board members' attendance at annual stockholder meetings, although we do encourage each of them to attend. All of the directors then serving and nominated for re-election attended our last Annual Stockholder Meeting held on May 17, 2023.

## **Stockholder Communications**

Stockholders interested in communicating with the Board may do so by writing to any or all directors, care of our Secretary, at our principal executive offices. Our Secretary will log all stockholder correspondence and forward to the director addressee(s) all communications that, in her judgment, are appropriate for consideration by the directors. Any director may review the correspondence log and request copies of any correspondence. Examples of communications that would be considered inappropriate for consideration by the directors include, but are not limited to, commercial solicitations, trivial, obscene, or profane items, administrative matters, ordinary business matters, or personal grievances. Correspondence that is not appropriate for Board review will be handled by our Secretary. All appropriate matters pertaining to accounting or internal controls will be brought promptly to the attention of our Audit Committee Chair.

Stockholder recommendations for director nominees are welcome and should be sent to our Secretary, who will forward such recommendations to the Nominating Committee, and should include the following information: (a) all information relating to each nominee that is required to be disclosed pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) the names and addresses of the stockholders making the nomination and the number of shares of Common Stock which are owned beneficially and of record by such stockholders; and (c) appropriate biographical information and a statement as to the qualification of each nominee, and must be submitted in the time frame described under the caption, "Stockholder Proposals for 2024 Annual Meeting" below. The Nominating Committee will evaluate candidates recommended by stockholders in the same manner as candidates recommended by other sources, using additional criteria, if any, approved by the Board from time to time. Our stockholder communication policy may be amended at any time with the consent of the Nominating Committee.

## **Code of Ethics**

We have adopted a Code of Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is available on our website, [www.ivfh.com](http://www.ivfh.com), and it has been publicly filed with, and is available for free from the Securities and Exchange Commission.

Pursuant to our Code of Ethics, all of our employees (including officers and executives) and directors are required to disclose to the Board or any committee established by the Board to receive such information, any material transaction or relationship that reasonably could be expected to give rise to actual or apparent conflicts of interest between any of them, personally, and the Company. Our Code of Ethics also directs all employees and directors to avoid any self-interested transactions without full disclosure.



## **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires that our executive officers and directors, and persons who own more than ten percent of our common stock, file reports of ownership and changes in ownership with the SEC. Executive officers, directors and greater-than-ten percent stockholders are required by SEC regulations to furnish us with all Section 16(a) forms they file. Based solely on our review of the copies of the forms received by us and written representations from certain reporting persons that they have complied with the relevant filing requirements, we believe that, during the year ended December 31, 2023, all of our executive officers, directors and greater-than-ten percent stockholders complied with all Section 16(a) filing requirements, except that, due to administrative errors, the following forms were filed late:

- Samuel Klepfish filed a Form 4 on February 22, 2023 to report a transaction that occurred on February 17, 2023.
- James Pappas filed a Form 4 on November 17, 2023 to report a transaction that occurred on November 14, 2023.

## **Certain Relationships and Related Transactions**

### *Hiring of CEO*

On February 3, 2023, the Company entered into an Executive Employment Agreement with Robert W. (Bill) Bennett, our Chief Executive Officer (the “RWB Employment Agreement”). The RWB Agreement provides, among other things, for Mr. Bennett to become the Company’s Chief Executive Officer; Mr. Bennett, and one designee, to be nominated to the Company’s Board of Directors during his tenure as CEO; employment at-will with an initial term of employment from February 28, 2023 through December 31, 2025 with 12 months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$375,000 with at least 3% annual increases with additional annual increases of 20% if certain cash flow metrics are met; a \$50,000 signing bonus; an additional Bonus, triggered based on certain conditions being met, of up to \$300,000 payable over time; annual incentive bonus equal to at least 50% of Base Salary; reimbursement of legal fees up to \$10,000; and participation in the Company’s benefit plans. Mr. Bennett is also subject to the Company’s clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation. Mr. Bennett is also eligible for stock grants based upon the market price of the Company’s common stock; see *Employment Agreements* below.

### *Hiring of COO*

On April 14, 2023, the Company entered into an Executive Employment Agreement with Brady Smallwood, our Chief Operating Officer and a director of our Board (the “Smallwood Agreement”). The Smallwood Agreement provides, among other things, for Mr. Smallwood to become the Company’s Chief Operating Officer; employment at-will with an initial term of employment from May 15, 2023 through December 31, 2025 with 9 months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$300,000 with at least 3% annual increases with additional annual increases; a \$29,370 signing bonus; an annual incentive bonus equal to at least \$80,000 prorated for partial years; and reimbursement of legal fees up to \$5,000. In addition, Mr. Smallwood was initially granted 1,500,000 stock options; on June 8, 2023, this stock option grant was changed to a one-time grant of 1.5 million stock appreciation rights, with 750,000 SARs priced at \$1.50 and 750,000 SARs priced at \$2.00; and participation in the Company’s benefit plans. Mr. Smallwood is also subject to the Company’s clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation. Mr. Smallwood is also eligible for stock grants based upon the market price of the Company’s common stock; see *Employment Agreements* below.

### *Hiring of CFO*

On December 22, 2023, the board of directors of the Company appointed Mr. Gary Schubert to the position of Chief Financial Officer of the Company, effective January 1, 2024 and on December 29, 2023 the Company entered into an Executive Employment Agreement with Mr. Schubert (the "Schubert Agreement"). The Schubert Agreement provides, among other things, for Mr. Schubert to become the Company's Chief Financial Officer; employment at-will with an initial term of employment from January 1, 2024 through June 30, 2026 with 9 months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$280,000 with at least 3% annual increases with additional annual increases; a \$30,000 signing bonus; an annual incentive bonus equal to at least \$60,000 prorated for partial years; and reimbursement of legal fees up to \$5,000. Mr. Schubert is also subject to the Company's clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation. Mr. Schubert is also eligible for stock grants based upon the market price of the Company's common stock; see *Employment Agreements* below.

### *Separation of Prior CEO And of a Board Member*

During the year ended December 31, 2023, the Company made the following payments in connection with separation agreements with Sam Klepfish, its prior CEO and current board member, and Justin Weirnasz, its prior Director of Strategic Acquisitions and board member.

The Company paid cash in the amount of \$525,643 to Mr. Klepfish. The Company also issued 400,000 shares of common stock with a fair value of \$168,000.

The Company paid cash in the amount of \$100,000 to Mr. Weirnasz and made Cobra payments on behalf of Mr. Weirnasz in the amount of \$25,484.

### **Limitation of Directors Liability and Indemnification**

Our Articles of Incorporation, as amended, provide to the fullest extent permitted by Florida law, that our directors or officers shall not be personally liable to us or our shareholders for damages for breach of such director's or officer's fiduciary duty. The effect of this provision of our Articles of Incorporation, as amended, is to eliminate our right and the rights of our shareholders (through shareholders' derivative suits on behalf of our company) to recover damages against a director or officer for breach of such director or officer's fiduciary duty of care as a director or officer (including breaches resulting from negligent or grossly negligent behavior), except under certain situations defined by statute. We believe that the indemnification provisions in our Articles of Incorporation, as amended, are necessary to attract and retain qualified persons as directors and officers.

The Company maintains a directors' and officers' liability insurance policy covering certain liabilities that may be incurred by any director or officer in connection with the performance of his or her duties and certain liabilities that may be incurred by the Company, including the indemnification payable to any director or officer. This policy provides for \$10 million in maximum aggregate coverage, including defense costs. The entire premium for such insurance is paid by the Company.

There is no pending litigation or proceeding involving any of our directors, officers, employees or agents in which indemnification will be required or permitted. We are not aware of any threatened litigation or proceeding that may result in a claim for such indemnification.

## **Legal Proceedings**

On September 16, 2019, an action (the “PA Action”) was filed in the Court of Common Pleas of Philadelphia County, Trial Division, against, among others, the Company and its wholly-owned subsidiaries, igourmet and Food Innovations, Inc. Since that time, other parties involved in the incident have joined as plaintiffs in the PA Action. The complaint in the PA Action alleges, inter alia, wrongful death and negligence by a driver employed by igourmet and indicates a demand and offer to settle for fifty million dollars. On January 5, 2024, all parties to the PA Action came to an agreement at Mediation on the material terms of settlement and on January 22, 2024, a settlement was agreed upon in an action filed in the Court of Common Pleas of Philadelphia County, Trial Division against, among others, the Company and its wholly owned subsidiaries, igourmet and Food Innovations, Inc. On Monday, January 29, 2024, the Company received a settlement and release agreement from certain plaintiffs in the PA Action. The Company and its subsidiaries resolved all liabilities within the coverages of their insurance carriers.

From time to time, the Company has become and may become involved in certain lawsuits and legal proceedings which arise in the ordinary course of business, or as the result of current or previous investments, or current or previous subsidiaries, or current or previous employees, or current or previous directors, or as a result of acquisitions and dispositions or other corporate activities. The Company intends to vigorously defend its positions. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our financial position or our business, and the outcome of these matters cannot be ultimately predicted.

## **Executive Compensation**

The following table sets forth information concerning the compensation for services rendered to us for the two years ended December 31, 2023, of our Chief Executive Officer and our other named executive officers, determined in accordance with SEC rules applicable to smaller reporting companies, our principal financial officer and our highest compensated officer whose annual compensation exceeded \$100,000 in the fiscal year ended December 31, 2023, if any. We refer to the Chief Executive Officer and these other officers as the named executive officers.

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Options Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Robert W Bennett, CEO	2023	344,712	410,128	660,541 (a)	-	-	-	199,791 (b)	1,615,172
	2022	-	-	-	-	-	-	-	-
Brady L Smallwood, COO	2023	184,615	117,369	199,951 (a)	9,794 (c)	-	-	25,461 (d)	537,190
	2022	-	-	-	-	-	-	-	-
Gary Schubert, CFO	2023	-	-	-	-	-	-	36,000 (e)	36,000
	2022	-	-	-	-	-	-	-	-
Sam Klepfish, former CEO	2023	128,426	-	-	-	-	-	1,819,784 (f)	1,988,891
	2022	513,491	-	466,186	-	-	-	98,939	1,078,616
Justin Wiernasz, former Director of Strategic Operations	2023	100,103	-	-	-	-	-	131,009 (g)	231,112
	2022	404,118	-	17,116	-	-	-	26,951	448,185
Richard Tang, former CFO	2023	269,423	130,188	-	-	-	-	146,832 (h)	546,443
	2022	239,231	-	-	7,034	-	-	17,992	264,257

(a) Amount reflects the full grant-date fair value of restricted stock granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named executive officer. The award is subject to a market performance condition and, as such, the grant date fair value of the award is the full grant date fair value, as adjusted to reflect any reduction that is appropriate for the probability that the market condition might not be met.

(b) Amount reflects the cost of health insurance premiums paid in the amount of \$32,491 and \$167,300 paid to taxing authorities for withholding taxes on stock issued to Mr. Bennett during the period.

(c) Amount reflects the fair value of stock appreciation rights granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named executive officer. The award is subject to a market performance condition and, as such, the grant date fair value of the award is the full grant date fair value, as adjusted to reflect any reduction that is appropriate for the probability that the market condition might not be met

(d) Amount reflects the cost of health insurance premiums paid

(e) Amount reflects payments to Mr. Schubert as a consultant to the Company prior to his hiring.

(f) Amount reflects the period cost of separation charges in the amount of \$1,819,199 to be paid to Mr. Klepfish and health insurance premiums in the amount of \$585

(g) Amount reflects the period cost of separation charges in the amount of \$126,451 to be paid to Mr. Weirnasz and health insurance premiums in the amount of \$4,558.

(h) Amount consists of the period cost of separation charges in the amount of \$128,413 to be paid to Mr. Tang and health insurance premiums in the amount of \$18,419.

**Outstanding Equity Awards at Fiscal Year-End as of December 31, 2023**

Name	Option Awards					Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Bill Bennett	-	-	-	-	-	-	-	2,594,712(a,d)	\$1,920,087
Brady Smallwood	-	-	-	-	-	-	-	2,020,724(b,d)	\$400,136
Sam Klepfish	-	-	-	-	-	-	-	300,000(c)	\$222,000
Richard Tang	100,000	-	-	(e)	December 28, 2025	-	-	-	-

(a) Stock awards vest upon the market price of the Company's common stock meeting certain price points at various 60-day volume weighted prices through December 31, 2025 according to the following schedule: 707,649 shares at \$0.80 per share; 471,766 shares at a price of \$1.00 per share; 353,824 shares at a price of \$1.20 per share; 353,824 shares at a price of \$1.40 per share; 235,883 shares at a price of \$1.60 per share; 235,883 shares at a price of \$1.80 per share; and 235,883 shares at a price of \$2.00 per share.

(b) Consists of 520,724 stock awards and 1,500,000 stock appreciation rights. The stock awards vest upon the market price of the Company's common stock meeting certain price points at various 60-day volume weighted prices through December 31, 2025 according to the following schedule: 196,627 shares at \$0.87 per share; 147,470 shares at a price of \$1.16 per share; 98,313 shares at a price of \$1.45 per share; 73,735 shares at a price of \$1.74 per share; 75,735 shares at a price of \$2.03 per share; 49,157 shares at a price of \$2.32 per share; 49,157 shares at a price of \$2.61 per share. and 49,157 shares at a price of \$2.90 per share. The stock appreciation rights consist of 750,000 shares priced at \$1.50 per share and 750,000 shares priced at \$2.00 per share.

(c) Restricted stock awards vest according to the following schedule: An additional 125,000 restricted stock awards will vest contingent upon the attainment of a stock price of \$2.00 per share for 20 consecutive trading days, and an additional 175,000 restricted stock awards will vest contingent upon the attainment of a stock price of \$3.00 per share for 20 consecutive trading days.

(d) The stock awards are contingent on the executive (A) remaining employed by the Company through the applicable grant date, (B) continuing to comply with all of the terms and conditions of his employment agreement and the restrictive covenants agreement through the applicable grant date, and (C) making or entering into arrangements satisfactory to the Company, prior to each applicable grant date, to comply with all applicable tax withholding obligations.

(e) 50,000 options are exercisable at \$0.60 per share and 50,000 options are exercisable at \$1.00 per share.

Amounts are calculated by multiplying the number of shares shown in the table by \$ 0.74 per share, which is the closing price of common stock on December 30, 2023 (the last trading day of the 2023 fiscal year).

## Director Compensation

The Company's Directors serve without compensation.

### Employment Agreements

Our subsidiary, Food Innovations, has employment agreements with certain officers and certain employees. The employment agreements provide for salaries and benefits, including stock grants and extend up to three years. In addition to salary and benefit provisions, the agreements include defined commitments should the employer terminate the employee with or without cause.

#### *Bill Bennett*

On February 3, 2023, we entered into an Executive Employment Agreement with Robert William Bennett (the "RWB Agreement"). Defined terms used and not defined herein shall have the meanings assigned them in the RWB Agreement.

On February 3, 2023, we entered into an Executive Employment Agreement with Robert William Bennett (the "RWB Agreement"). The RWB Agreement provides, among other things, for Mr. Bennett to become our Company's Chief Executive Officer; Mr. Bennett, and one designee, to be nominated to the Company's Board of Directors during his tenure as CEO; employment at-will with an initial term of employment from February 28, 2023 through December 31, 2025 with 12 months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$375,000 with at least 3% annual increases with additional annual increases of 20% if certain cash flow metrics are met; a \$50,000 signing bonus; an additional Bonus, triggered based on certain conditions being met, of up to \$300,000 payable over time; annual incentive bonus equal to at least 50% of Base Salary; reimbursement of legal fees up to \$10,000; and participation in the Company's benefit plans. Mr. Bennett is also subject to the Company's clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation.

On November 3, 2023, we entered into an amendment to the RWB Agreement (the "RWB Amendment"). The RWB Amendment modifies Section 3(c) of the agreement, which provides for certain equity grants, referred to as "Value Achievement Awards," under which Mr. Bennett, upon the achievement of certain goals, is able to earn grants of Company Shares, as defined in the RWB Agreement, based on a percentage of the Company's Shares issued and outstanding as of a given date. The Company recognizes that the hiring of Mr. Bennett was protracted, and that the original RWB Agreement calculated the number of Shares to be granted in connection with the Value Achievement Awards on the basis of the number of Shares outstanding as of October 2022 (47,176,550 shares). This number does not account for additional shares that were issued to a departing executive and to certain other employees of the Company thereafter. As such, the agreement was modified to ensure that the equity grants contained within the RWB Agreement are based upon that 48,756,694 Shares outstanding as of March 28, 2023. All other terms of the RWB Agreement remained unchanged.

Pursuant to the RWB Amendment, Mr. Bennett is eligible for stock grants based upon the market price of the Company's common stock meeting certain price points at various 60-day volume weighted prices, as described in the chart below:

<b>Stock Threshold Target</b>	<b>Number of Shares Granted</b>
\$0.60	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 2.00% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 975,133
\$0.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 1.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 731,350
\$1.00	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 1.00% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 487,567
\$1.20	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.75% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 365,675
\$1.40	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.75% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$1.60	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$1.80	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783
\$2.00	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.50% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 243,783

*Brady Smallwood*

On April 14, 2023, we entered into an employment agreement with Mr. Brady Smallwood in connection with his appointment to the position of Chief Operating Officer (the "Smallwood Employment Agreement"). Defined terms used and not defined herein shall have the meanings assigned them in the Smallwood Employment Agreement.

The Smallwood Employment Agreement provides, among other things, for Mr. Smallwood to become the Company's Chief Operating Officer; employment at-will with an initial term of employment from May 15, 2023 through December 31, 2025 with nine months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$300,000 with at least 3% annual increases; a \$29,370 signing bonus; an annual incentive bonus equal to at least \$80,000 (prorated for partial years); reimbursement of legal fees up to \$5,000; a one-time option grant of 1.5 million stock options with half exercisable at a price of \$1.50 per share and half exercisable at a price of \$2.00 per share (the "Stock Options"); and participation in the Company's benefit plans. Mr. Smallwood is also subject to the Company's clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation.

On July 7, 2023, the Board approved a grant of stock appreciation rights (the "Smallwood SARs") in lieu of the Stock Options on the same economic terms, pursuant to a non-plan stock appreciation right award grant notice and award agreement (the "SAR Award Agreement"). Pursuant to the SAR Award Agreement, the Company agreed to grant to Mr. Smallwood 1,500,000 stock appreciation rights. The Smallwood SARs vest upon issuance, and expire on December 31, 2026; 750,000 of the Smallwood SARs are priced at \$1.50 per share, and 750,000 are priced at \$2.00 per share. It is the Company's intention to settle the Smallwood SARs in cash.

In addition, Mr. Smallwood is eligible for stock grants based upon the market price of the Company's common stock meeting certain price points at various 60-day volume weighted prices, as described in the chart below:

Stock Price Target	Number of Shares Granted - Lower of:	
	Number of Shares Issued and Outstanding on Grant Date Multiplied by:	Maximum Number of Shares
\$ 0.87	0.40%	196,627
\$ 1.16	0.30%	147,470
\$ 1.45	0.20%	98,313
\$ 1.74	0.15%	73,735
\$ 2.03	0.15%	73,735
\$ 2.32	0.10%	49,157
\$ 2.61	0.10%	49,157
\$ 2.90	0.10%	49,157

*Gary Schubert*

On December 22, 2023, our board of directors appointed Mr. Gary Schubert to the position of Chief Financial Officer of the Company, effective January 1, 2024. Defined terms used and not defined herein shall have the meanings assigned them in the Schubert Employment Agreement.

In connection with his appointment, the Company entered into an employment agreement with Mr. Schubert on December 29, 2023 (the "Schubert Employment Agreement"). Defined terms used and not defined herein shall have the meanings assigned them in the Schubert Employment Agreement.

The Schubert Employment Agreement provides, among other things, for Mr. Schubert to become the Company's Chief Financial Officer; at-will employment with an initial term of employment from January 1, 2024 through June 30, 2026 with nine months of Base Salary as severance payments if terminated without cause or resignation with Good Reason; an annual Base Salary of \$280,000 with at least 3% annual increases; a \$30,000 signing bonus; an annual incentive bonus equal to at least \$60,000 (prorated for partial years); and reimbursement of legal fees up to \$5,000. Mr. Schubert is also subject to the Company's clawback policies and certain restrictive covenants including confidentiality, non-compete and non-solicitation.



In addition, Mr. Schubert is eligible for stock grants based upon the market price of the Company's common stock meeting certain price points at various 60-day volume weighted prices, as described in the chart below:

<b>Stock Threshold Target</b>	<b>Number of Shares Granted</b>
\$1.23	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.40% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 131,085
\$1.63	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.30% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 98,313
\$2.04	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.20% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 65,542
\$2.45	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.15% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 49,157
\$2.86	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.15% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 49,157
\$3.27	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.10% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 32,771
\$3.68	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.10% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 32,771
\$4.08	The lower of (x) the number of Shares (rounded down to the nearest whole Share) representing 0.10% of the total number of issued and outstanding Shares on the Grant Date of this Value Achievement Award or (y) 32,771

## PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation of our Named Executive Officers (“NEOs”) including our Principal Executive Officer (“PEO”) and certain financial performance measures of the Company.

The table below presents information on the compensation of our PEO and our other NEOs in comparison to certain performance metrics for 2023 and 2022. The use of the term “compensation actually paid” (“CAP”) is required by the SEC’s rules. Neither CAP nor the total amount reported in the Summary Compensation Table reflect the amount of compensation actually paid, earned or received during the applicable year. Per SEC rules, CAP was calculated by adjusting the Summary Compensation Table Total values for the applicable year as described in the footnotes to the table.

**Pay Versus Performance Table for 2023**

Year	Summary Compensation Table Total for PEO Bill Bennett (1) (2)	Compensation Actually Paid to PEO Bill Bennett (1) (3)	Summary Compensation Table Total for PEO Sam Klepfish (1)(2)	Compensation Actually Paid to PEO Sam Klepfish (1)(3)	Average Summary Compensation Table Total for Non-PEO NEOs (1)(2)	Average Compensation Actually Paid to Non-PEO NEOs (1)(3)	Value of Initial Fixed \$100 Investment Based On Total Shareholder Return	Net Income (loss) (millions)
2023	\$ 1,615,172	\$ 3,213,953	\$ 1,988,891	\$ 1,988,891	\$ 337,686	\$ 466,805	\$ 254	\$ (4.4)
2022	\$ -	\$ -	\$ 1,078,616	\$ 1,078,616	\$ 296,267	\$ 291,067	\$ 73	\$ (1.4)
2021	\$ -	\$ -	\$ 845,300	\$ 845,300	\$ 286,217	\$ 290,977	\$ 112	\$ (0.7)

- (1) In 2023, we had two CEOs: Bill Bennett and Sam Klepfish; the non-PEO NEOs were Justin Wiernasz, Richard Tang, Brady Smallwood, and Gary Schubert. In 2022 and 2021, our CEO was Sam Klepfish and the non-PEO NEOs were Justin Wiernasz, Richard Tang, and Norma Vila.
- (2) Amounts represent the “Total” column as set forth in the Summary Compensation Table on page 15 of this proxy statement.
- (3) Amounts represent the “compensation actually paid” as computed in accordance with Item 402(v) of Regulation S-K.

The table below reconciles the amount of compensation reported for our PEO Bill Bennett to the amount of compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO	Reported Value of Equity Awards (4)	Equity Award Adjustments (5)	Reported Change in the Actuarial Present Value of Pension Benefits	Pension Benefit Adjustments	Compensation Actually Paid to PEO
2023	\$ 1,615,172	\$ (660,541)	\$ 2,259,322	\$ -	\$ -	\$ 3,213,953
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The table below reconciles the amount of compensation reported for our PEO Sam Klepfish to the amount of compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO Sam Klepfish	Reported Value of Equity Awards(4)	Equity Award Adjustments (5)	Reported Change in the Actuarial Present Value of Pension Benefits	Pension Benefit Adjustments	Compensation Actually Paid to PEO Sam Klepfish
2023	\$ 1,988,891	\$ (40,681)	\$ 40,681	\$ -	\$ -	\$ 1,988,891
2022	\$ 1,078,616	\$ (466,186)	\$ 466,186	\$ -	\$ -	\$ 1,078,616
2021	\$ 845,300	\$ (385,000)	\$ 397,540	\$ -	\$ -	\$ 857,840

- (4) The grant date fair value of equity awards represents the total of the amounts reported in the “Stock Awards” and “Option Awards” columns in the Summary Compensation Table for the applicable year.
- (5) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

The amounts deducted or added in calculating the equity award adjustments for our PEO Bill Bennett are as follows:

Year	Year End Fair Value of Equity Awards Granted During Applicable Fiscal Year that Remain Unvested as of Applicable Fiscal Year End	Year Over Year Change in Fair Value of Outstanding and Unvested Equity Awards That Were Granted in a Prior Fiscal Year	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year Over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2023	\$ 1,631,824	\$ -	\$ 627,498	\$ -	\$ -	\$ -	\$ 2,259,322
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The amounts deducted or added in calculating the equity award adjustments for our PEO Sam Klepfish are as follows:

Year	Year End Fair Value of Equity Awards	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year Over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Awards Adjustments
2023	\$ -	\$ -	\$ 40,681	\$ -	\$ -	\$ -	\$ 40,681
2022	\$ -	\$ -	\$ 466,186	\$ -	\$ -	\$ -	\$ 466,186
2021	\$ -	\$ -	\$ 385,000	\$ 12,540	\$ -	\$ -	\$ 397,540

The table below reconciles the average amount of compensation reported for our non-PEO NEOs to the average amount of compensation actually paid:

Year	Average Reported Compensation Table Total for Non-PEO NEOs	Average Reported Value of Equity Awards	Average Equity Award Adjustments	Average Reported Change in the Actuarial Present Value of Pension Benefits	Average Pension Benefit Adjustments	Average Compensation Actually Paid to Non-PEO NEOs
2023	\$ 337,686	\$ (52,437)	\$ 181,566	\$ -	\$ -	\$ 466,805
2022	\$ 296,267	\$ (2,345)	\$ (2,855)	\$ -	\$ -	\$ 291,067
2021	\$ 286,217	\$ (8,049)	\$ 12,809	\$ -	\$ -	\$ 290,977

The amounts deducted or added in calculating the total average equity award adjustments are as follows:

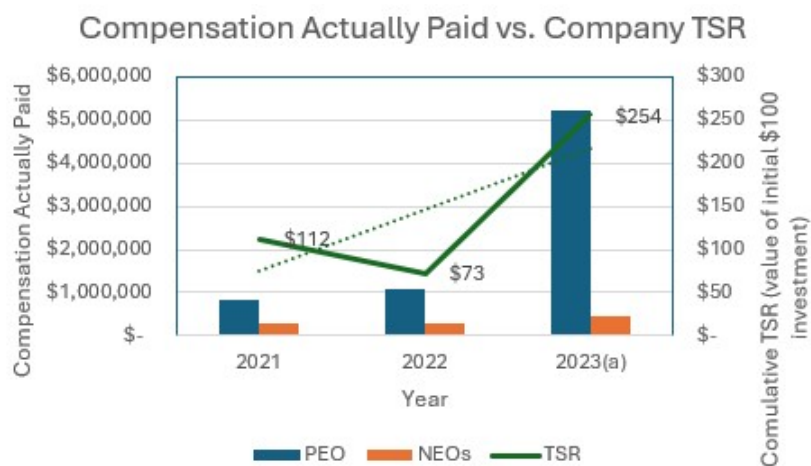
Year	Average Year End Fair Value of Equity Awards Granted During Applicable Fiscal Year that Remain Unvested as of Applicable Fiscal Year End	Year Over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards That Were Granted In a Prior Fiscal Year	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year Over Year Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Average Equity Award Adjustments
2023	\$ 181,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,556
2022	\$ -	\$ -	\$ -	\$ (2,855)	\$ -	\$ -	\$ (2,855)
2021	\$ -	\$ 771	\$ -	\$ 12,038	\$ -	\$ -	\$ 12,809

*Analysis of the Information Presented in the Pay versus Performance Table*

As described in more detail in the section captioned “Executive Compensation” beginning on page 14 of this proxy statement, during the periods presented in the tables above the Company’s executive compensation program included cash compensation and equity-based incentive awards in the form of stock options, stock grants, and stock appreciation rights. While the Company utilizes several performance measures to align executive compensation with Company performance, not all of those Company measures are presented in the “Pay Versus Performance Table for 2023”. The Company seeks to incentivize both short-term and long-term performance, and therefore does not specifically align the Company’s performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the “Pay Versus Performance Table for 2023”.

*Compensation Actually Paid and Cumulative Total Shareholder Return (“TSR”)*

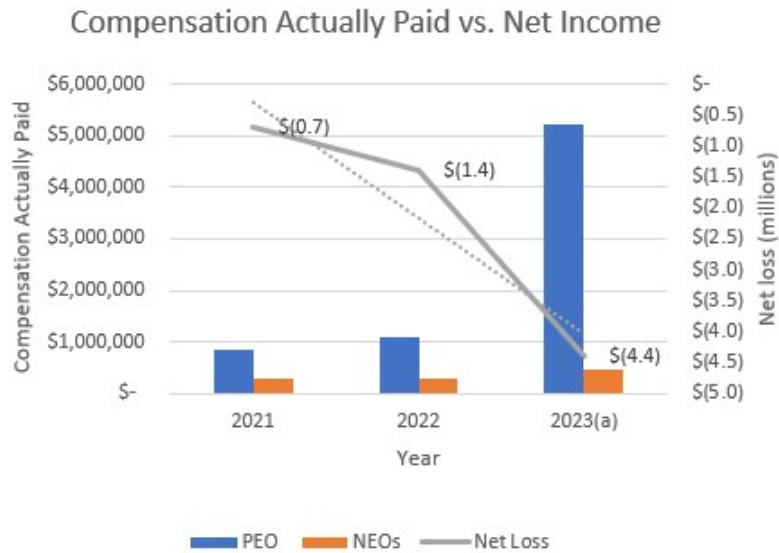
As demonstrated by the following graph, the amount of total compensation actually paid to our CEOs and the average amount of compensation actually paid to the Company’s NEOs as a group (excluding our CEOs) is generally aligned with the Company’s cumulative TSR over the three years presented in the “Pay Versus Performance Table for 2023”. For additional information, see the section captioned “Executive Compensation” beginning on page 14 of this proxy statement.



a. The 2023 PEO bar includes the combined compensation of the Company’s two CEOs who served during the year.

*Compensation Actually Paid and Net Income*

As demonstrated by the following graph, the amount of total compensation actually paid to our CEOs and the average amount of compensation actually paid to the Company’s NEOs as a group (excluding our CEOs) is generally not aligned with the Company’s net income over the three years presented in the “Pay Versus Performance Table for 2023”. The Company uses net income as a specific performance measure in the overall executive compensation program along with gross margin levels, which the Company considers a leading indicator of profitability over the long term. For additional information regarding the performance measures used to determine cash- and equity-based incentive compensation for the Company’s NEOs, see the section captioned “Executive Compensation” beginning on page 14 of this proxy statement.



a. The 2023 PEO bar includes the combined compensation of the Company’s two CEOs who served during the year.

**RATIFICATION OF THE APPOINTMENT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
(Proposal No. 2)**

Upon the recommendation of our Audit Committee, our Board of Directors has engaged Assurance Dimensions Inc. (“Assurance Dimensions”) as our principal independent auditors for the fiscal year ending December 31, 2024. Assurance Dimensions has been our independent auditors since November 10, 2022.

Management recommends a vote “FOR” this proposal.

If the appointment of Assurance Dimensions is not ratified or if it declines to act or their engagement is otherwise discontinued, the Board of Directors will take into consideration the voting results of this proposal and may appoint other independent auditors.

Before our principal accountant is engaged by us to render audit or non-audit services, as required by the rules and regulations promulgated by the Securities and Exchange Commission and/or Nasdaq, such engagement is approved by the Audit Committee.

Audit Fees

The Company engaged Assurance Dimensions as our independent registered public accounting firm effective November 10, 2022. Total engagement fees of Assurance Dimensions covering the years ended December 31, 2023 and 2022 were approximately \$210,000.

The Company engaged Liggett & Webb P.A. (“LW”) as our independent registered public accounting firm from November 9, 2012 through November 9, 2022. During the years ended December 31, 2023 and 2022, LW billed us audit fees of approximately \$0 and \$174,000, respectively.

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by Assurance Dimensions and by LW that are reasonably related to the performance of the audit or review of our consolidated financial statements including our quarterly interim reviews on Form 10-Q and are reported under Audit Fees above.

Tax Fees

Assurance Dimensions tax fees were \$0 and \$0 for the years ended December 31, 2023 and 2022, respectively.

All Other Fees

Assurance Dimensions has not billed us any other fees since their engagement on November 10, 2022.

For the fiscal years ended December 31, 2023 and 2022 the Board considered the audit fees, audit-related fees, tax fees and other fees paid to our accountants, as disclosed above, and determined that the payment of such fees was compatible with maintaining the independence of the accountants. Our board of directors pre-approves all auditing services and all permitted non-auditing services (including the fees and terms thereof) to be performed by our independent registered public accounting firm, except for de minimis non-audit services that are approved by the board of directors prior to the completion of the audit.

## AUDIT COMMITTEE REPORT

*The following Report of the Audit Committee shall not be deemed to be “soliciting material” or to be “filed” with the Securities and Exchange Commission nor shall this information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate it by reference into a filing.*

Management is responsible for our system of internal control over financial reporting. Our independent registered public accounting firm, Assurance Dimensions, is responsible for performing an independent audit of our consolidated financial statements and the effectiveness of our internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), and to issue a report thereon. The Audit Committee is responsible for overseeing management's conduct of the financial reporting process and our system of internal control over financial reporting.

The Audit Committee has reviewed and discussed with both management and our independent registered public accounting firm all annual financial statements prior to their issuance. In connection with these reviews, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles, and reviewed significant accounting and disclosure issues with the Audit Committee. These reviews included discussion with the independent registered public accounting firm of matters required to be discussed pursuant to PCAOB auditing standard AS 1301 Communications with Audit Committee, including the quality of our accounting principles, the reasonableness of significant judgments and the clarity of disclosure in the financial statements. The Audit Committee also discussed with our independent registered public accounting firm matters relating to such firm's independence, including a review of audit and non-audit fees and the written disclosures and letter from Assurance Dimensions to the Audit Committee as required by applicable requirements of PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence.

Taking all of these reviews and discussions into account, all of the Audit Committee members, whose names are listed below, recommended to our Board that it approve the inclusion of our audited financial statements in our Annual Report on Form 10-K for the period ended December 31, 2023 for filing with the SEC.

### Members of the Audit Committee

*Denver J. Smith, Hank Cohn, Jefferson Gramm*

### ADVISORY VOTE ON THE COMPANY'S EXECUTIVE COMPENSATION (Proposal No. 3)

Our stockholders are being provided the opportunity to cast a non-binding, advisory vote (commonly known as “say on pay”) on the compensation of the executive officers named in the “Summary Compensation Table” above (collectively, the “named executive officers”). This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the executive compensation policies and practices described in this proxy statement, through consideration of the following non-binding advisory resolution:

“Resolved, that the stockholders advise that they approve the compensation of the Company's named executive officers as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and related narrative discussion.”

Our executive compensation program is designed to attract, reward and retain talented executives to lead our company in a highly competitive market, while maximizing shareholder returns. We believe that our compensation program, which ties a significant portion of pay to performance, provides competitive compensation to our executives and utilizes components that align the interests of our executives with shareholders. We believe this approach helps make our management team a key driver in the company's market leadership and financial performance. Please see the compensation tables and related narrative discussion relating to compensation paid to our named executive officers.

Management recommends a vote “FOR” this resolution as it believes that our executive compensation is fair and reasonable and allows us to attract and retain qualified executives.



**NON-BINDING ADVISORY VOTE ON FREQUENCY OF SAY-ON-PAY VOTES**  
**(Proposal No. 4)**

We are providing our stockholders with the opportunity to vote, on an advisory basis, on the frequency with which we include in our proxy statement an advisory vote, similar to Proposal No. 3 above, to approve or not approve the compensation of our named executive officers. By voting on this proposal, stockholders may indicate whether they prefer that we seek such an advisory vote every one (1), two (2), or three (3) years.

After careful consideration of this proposal, the Board has unanimously determined that an advisory vote on executive compensation that occurs every one (1) year is the most appropriate alternative for us and therefore unanimously recommends a vote for a 1-year interval for future advisory voting on named executive officer compensation.

We believe that an annual advisory vote on executive compensation is consistent with our practice of seeking input and engaging in dialogue with our shareholders on corporate governance matters (including the Company's practice of having all directors elected annually) and our executive compensation philosophy, policies and practices. However, shareholders should note that, because the advisory vote on executive compensation occurs well after the beginning of the compensation year, and because we have a multi-year employment agreement with our chief executive officer which specifies many of the elements of his compensation, in many cases it may not be appropriate or feasible to change our executive compensation programs in consideration of any one year's advisory vote on executive compensation by the time of the following year's annual meeting of shareholders.

We understand that our stockholders may have different views as to what is the best approach, and we look forward to hearing from our stockholders on this proposal.

Pursuant to the Exchange Act and the rules promulgated thereunder, this vote will not be binding on the Board or the Compensation Committee and may not be construed as overruling a decision by the Board or the Compensation Committee, creating or implying any change to the fiduciary duties of the Board or the Compensation Committee or any additional fiduciary duty by the Board or the Compensation Committee or restricting or limiting the ability of stockholders to make proposals for inclusion in proxy materials related to executive compensation. The Board and the Compensation Committee, however, may in their discretion take into account the outcome of the vote when considering the frequency of future advisory votes.

You may vote on your preferred voting frequency by selecting the option of holding an advisory vote on executive compensation "EVERY THREE YEARS," "EVERY TWO YEARS" or "EVERY ONE YEAR," or you may "ABSTAIN." Approval requires that the choice of every one (1), two (2) or three (3) years receiving the highest number of votes at the 2024 Annual Meeting will be the frequency selected by the stockholders. Your vote is not intended to approve or disapprove the recommendation of the Board. Rather, we will consider the stockholders to have expressed a preference for the option that receives the most votes.

Management recommends that stockholders vote for the proposal to hold an advisory vote to approve the compensation for our named executive officers every 1 year.

## STOCKHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

We must receive a stockholder proposal (and any supporting statement) to be considered for inclusion in our proxy statement and proxy for our annual meeting for 2025 at our principal executive offices on or before December 23, 2024. Any other proposal that a stockholder intends to present at that meeting may be deemed untimely unless we have received written notice of such proposal on or before March 8, 2025. Stockholders should send proposals and notices addressed to Innovative Food Holdings, Inc., 9696 Bonita Beach Rd, Suite 208, Bonita Springs, FL 34135, Attention: Secretary

### OTHER MATTERS

We have not received any other proposal or notice of any stockholder's intention to present any proposal at our annual meeting, and we are not aware of any matter, other than those discussed above in this Proxy Statement, to be presented at the meeting. If any other matter is properly brought before the annual meeting, the persons named in the attached proxy intend to vote on such matter as directed by our Board of Directors.

**We will provide, without charge, upon the written request of any person from whom proxies for this meeting were solicited, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including the financial statements and financial statement schedules. Anyone requesting such documents shall submit the request in writing to: Innovative Food Holdings, Inc., 9696 Bonita Beach Rd, Suite 208, Bonita Springs, FL 34135, Attention: Secretary.**

By Order of the Board of Directors,  
Bill Bennett

April 24, 2024

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return

INNOVATIVE FOOD HOLDINGS, INC.  
PROXY DEPARTMENT  
9696 BONITA BEACH RD, SUITE 208  
BONITA SPRINGS, FLORIDA 34135

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V48057-P11962

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

<b>INNOVATIVE FOOD HOLDINGS, INC.</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote FOR the following:</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
1. To elect eight (8) directors to serve for the ensuing year.					
<b>Nominees:</b>					
01) Robert W. (Bill) Bennett	05) Mark Schmulen				
02) Sam Klepfish	06) Jefferson Gramm				
03) Hank Cohn	07) Denver J. Smith				
04) James C. Pappas	08) Brady Smallwood				
<b>The Board of Directors recommends you vote FOR the following proposals:</b>					<b>For</b>
2. To ratify the selection by the Board of Directors of the firm of Assurance Dimensions, Inc. as the Company's independent auditors for the current fiscal year.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Against</b>
3. To approve, on a non-binding advisory basis, of the executive compensation of our named executive officers.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Abstain</b>
<b>The Board of Directors recommends you vote for ONE (1) YEAR on the following proposal:</b>					<b>1 Year</b>
4. To determine the frequency of such non-binding advisory votes regarding the executive compensation of named executive officers every one (1), two (2) or three (3) years.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>2 Years</b>
5. To transact such other business as may properly come before the meeting or any adjournment thereof.					<b>3 Years</b>
					<b>Abstain</b>
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement, Form 10-K and CEO Letter are available at [www.proxyvote.com](http://www.proxyvote.com).

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**INNOVATIVE FOOD HOLDINGS, INC.  
9696 BONITA BEACH RD, SUITE 208  
BONITA SPRINGS, FL 34135  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 15, 2024**

The stockholder(s) hereby appoint(s) each of Messrs. Robert W. Bennett and Gary Schubert, as proxies, with the power to appoint his substitute, and hereby authorize(s) each of them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of INNOVATIVE FOOD HOLDINGS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 3:00 PM, Eastern Time, on May 15, 2024, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**