



Innovative Food Holdings, Inc. Announces \$4.7M of Additional Loan Financing

June 16, 2023

USDA Approval of Loan Guarantee and Additional Bank Financing Significantly Improves Working Capital and Extends Maturity on Credit Facilities

BONITA SPRINGS, Fla., June 16, 2023 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH) ("IVFH" or the "Company"), a national seller of gourmet specialty foods to professional chefs and home gourmets, today announced that it has received approval from the U.S. Department of Agriculture's Business & Industry Program (the "USDA B&I Program") of an 80% loan guarantee on the Company's existing loans with MapleMark Bank (the "USDA Guarantee"). The USDA Guarantee enabled the refinancing of the company's existing term loans with Maple Mark, extending the terms to 10 and 25 years respectively and provided IVFH access to additional commercial borrowing capacity. From a financial perspective, today's announcement enabled IVFH to 1) reclassify \$5.4 million of current liabilities to non-current liabilities, 2) gain access to \$1.3 million of additional infrastructure capital, 3) add \$1 million in additional revolver capacity, and 4) increase its working capital by \$2.4M.

"Approval of the USDA Guarantee and incremental credit from Maple Mark is a transformational milestone that strengthens our balance sheet and provides IVFH with additional long-term growth capital. In addition, with a stronger financial profile and improving cash flow, we believe we have the financial strength and flexibility to support the current and future needs of our business. I am pleased with the progress we are making and view this transaction as an important step forward as we focus on creating long-term value for our shareholders," stated Bill Bennett, CEO of IVFH.

The Company's credit facility was offered through MapleMark Bank, and Oak Hill Securities advised IVFH on the transaction. Additional details on the credit facility may be found in the Current Report on Form 8-K which will be filed shortly with the Securities and Exchange Commission (the "SEC").

About Innovative Food Holdings, Inc.

At IVFH, we help make meals special. We provide access to foods that are hard to find, have a compelling story, or are on the forefront of food trends. Our gourmet foods marketplace connects the world's best artisan food makers with top professional chefs and passionate home gourmets nationwide. We curate the assortment, experience, and tech enabled tools that help our professional and home chefs create unforgettable experiences for their guests and families. IVFH's owned online retail brands include www.igourmet.com, www.plantbelly.com and www.mouth.com.

Additional information is available at www.ivfh.com.

Forward-Looking Statements

This release contains certain forward-looking statements and information relating to the Company that are based on the current beliefs of the Company's management, as well as assumptions made by, and information currently available to, the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain assumptions, including those described in this release. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein as "should," "could," "will," "anticipate," "believe," "intend," "plan," "might," "potentially" "targeting" or "expect." Additional factors that could also cause actual results to differ materially relate to the global COVID-19 crisis, international crisis, environmental and economic issues and other risk factors described in our public filings with the SEC. The Company does not intend to update these forward-looking statements. The content of the websites referenced above are not incorporated herein.

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