



Innovative Food Holdings, Inc. Announces Refinancing and New Credit Facilities

June 21, 2022

Announces Tentative Approval from the USDA to Allow for Over \$4 million of Additional Borrowings

IVFH Reiterates Its Focus on Getting to Consistent Positive Cash Flow

BONITA SPRINGS, Fla., June 21, 2022 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH) ("IVFH" or the "Company"), a leading end-to-end DTC eCommerce platform and direct-to-chef online platform that provides high-quality, unique specialty foods through eCommerce offerings and multichannel partnerships, today announced that it has refinanced its existing asset-based commercial loans totaling approximately \$7.7 million, with a new \$2.0 million senior secured revolving credit facility (the "Revolver Loan") and a \$5.7 million first-lien secured term loan (the "Term Loans"). As a result of these new facilities, IVFH has repaid in full and terminated its previous loans with Fifth Third Bank and has entered into a new commercial banking relationship with MapleMark Bank.

In connection with the transaction, and as a result of the Company's extensive foodservice and Direct-to-Consumer, specialty food eCommerce platforms, and end-to-end capabilities within the food supply chain, IVFH has received tentative approval from the U.S. Department of Agriculture ("USDA") for loan guarantees (the "USDA Guarantee") under the USDA B&I program and the USDA Food Supply Chain program. IVFH, along with the Company's current lender and advisors, are working with the USDA towards final approval which would extend these credit facilities to a 30-year maturity. Upon the successful approval of the USDA Guarantee, IVFH through its relationship with MapleMark Bank and under the terms of the Revolver and the Term Loans, will have access to more than \$4 million of additional commercial borrowing capacity.

The Food Supply Chain Guaranteed Loan Program is a part of the USDA's Build Back Better initiative to strengthen critical supply chains and the food system in the United States. This program guarantees loans for qualified lenders to finance food systems projects, specifically for the start-up or expansion of activities in the middle of the food supply chain. The program is targeted to support new investments in infrastructure for food aggregation, processing, manufacturing, storage, transportation, wholesaling, and distribution to increase capacity and create a more resilient, diverse, and secure U.S. food supply chain. This program is fully funded by the American Rescue Plan Act. The USDA B&I Program offers loan guarantees to lenders for their loans to eligible businesses.

"The new credit facilities, including the additional commercial borrowing capacity upon the approval of the USDA Guarantee, provide IVFH with access to additional capital, while managing our cost of capital, strengthening our financial position, and providing us with flexibility to further leverage our growth platforms. We are especially excited with MapleMark Bank's partnership and commitment to working with IVFH. While the economic environment remains highly volatile, **IVFH remains focused on profitable growth and creating value for our shareholders,**" stated Sam Klepfish, CEO of Innovative Food Holdings.

"IVFH has created a leading platform that connects consumers and professional chefs to unique, specialty food, and small batch producers," commented Kendall Scott, Vice President at MapleMark Bank. "We are excited to partner with the IVFH team, and we look forward to the long-term opportunities the Company is pursuing to create value for its stakeholders."

The credit facility was offered through MapleMark Bank and Oak Hill Securities advised IVFH on the transaction.

The USDA Guarantee is subject to certain conditions and there can be no assurance that it will be approved. IVFH currently anticipates USDA approval in the third quarter of 2022. Additional details on the credit facility may be found in the Current Report on Form 8-K filed last week with the Securities and Exchange Commission.

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About Innovative Food Holdings, Inc.

IVFH's leading end-to-end direct-to-consumer e-commerce platform and direct-to-chef platform connect the world's best artisan food makers with top chefs and epicurean consumers nationwide. Our unique ability to reach both specialty foodservice B2B customers and consumers positions IVFH as a compelling resource for artisanal food producers, CPG brands, chefs, and consumers. IVFH's owned online retailer brands on its leading DTC e-commerce platform include www.igourmet.com and www.mouth.com.

Additional information is available at www.ivfh.com.

Forward-Looking Statements

This release contains certain forward-looking statements and information relating to Innovative Food Holdings, Inc. (the "Company") that are based on the current beliefs of the Company's management, as well as assumptions made by, and information currently available to, the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain assumptions, including those described in this release. 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. The Company does not intend to update these forward-looking statements. The content of the websites referenced above are not incorporated herein.