



## Innovative Food Holdings Announces the Closing of a \$3.75 Million Private Placement

August 31, 2021

*The private placement was priced at an over 33% premium to the market*

BONITA SPRINGS, Fla., Aug. 31, 2021 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH), a leading direct-to-consumer e-commerce platform with complete multi-channel, specialty food and grocery capabilities for both consumers and professional chefs, today announced the closing of a \$3.75 million private placement.

The Company received aggregate gross proceeds of approximately \$3.75 million, before deducting legal fees, and other offering expenses. Funds associated with current board members including JCP Investment Partnership, LP, and SV Asset Management LLC, as well as an outside investor Bandera Master Fund, LP participated in the private placement. These investors purchased shares of the Company's common stock at a price of \$0.40 per share in a private placement which closed on August 26, 2021.

"I am excited to announce this equity financing, which provides the Company with additional growth capital. The private placement was priced at an over 33% premium to the market with no warrants or demand registration rights, reflecting investors' confidence in the significant opportunity we have to create meaningful value for our shareholders," stated Sam Klepfish, Chief Executive Officer, and Chairman.

### **About Innovative Food Holdings, Inc.**

IVFH's direct to consumer e-commerce platforms and multiple distribution channels connect the world's best artisan food makers with top chefs and epicurean consumers nationwide. Our unique ability to reach both specialty foodservice customers via leading national partnerships, and consumers via leading e-commerce channels, positions IVFH as a compelling industry resource for artisanal food producers, chefs, and the home gourmand. IVFH's direct to consumer specialty food platforms include [www.igourmet.com](http://www.igourmet.com) and [www.mouth.com](http://www.mouth.com).

Additional information is available at [www.ivfh.com](http://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 and other risk factors described in our public filings. The Company does not intend to update these forward-looking statements. The content of the websites referenced above are not incorporated herein.

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