



## Innovative Food Holdings, Inc. Announces Sale Of Florida Building, Netting The Company \$1.9 Million

February 22, 2024

BONITA SPRINGS, Fla., Feb. 22, 2024 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH) ("IVFH" or the "Company"), a national seller of gourmet specialty foods to Professional Chefs, today announced the completion of the sale of its Bonita Springs, Florida building. The Company sold the building for \$2.455 million, netting approximately \$1.9 million in cash proceeds after accounting for the agent fee of \$147,300, the loan payoff of approximately \$355,603, and other closing costs of \$56,439.

IVFH has transitioned the majority of its Florida team to remote working positions, moved its server to its Chicago warehouse, and relocated the remaining Florida office roles to a significantly smaller 1,000 square foot leased office space. The net effect of the changes will also save the company approximately \$60,000 per year in operating expenses.

Bill Bennett, CEO of IVFH, stated, "Today's announcement is another step forward on our plan to stabilize the Company, payoff debt, and generate 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. We also continue to market our Pennsylvania warehouse for sale or lease, and have had strong interest so far, giving us confidence that we will soon unlock another approximately \$5-9 million in capital, net of debt and fees, with the goal of eliminating all long-term debt for the Company. We also continue to search for the right internal and external investment and acquisition opportunities that can be immediately accretive and unlock growth synergies with our existing businesses."

### About Innovative Food Holdings, Inc.

At IVFH, we help make meals special. We provide access to foods that are hard to find, have a compelling story, or are on the forefront of food trends. Our gourmet foods marketplace connects the world's best artisan food makers with top Professional Chefs nationwide. We curate the assortment, experience, and tech enabled tools that help our customers create unforgettable experiences for their guests and families.

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. Words such as "may", "should", "expects", "projects," "intends", "plans", "believes", "anticipates", "hopes", "estimates", "goal" and variations of such words and similar expressions are intended to identify forward-looking statements. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein. These statements involve significant known and unknown risks and are based upon several assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Additional factors that could also cause actual results to differ materially relate to, international crises, environmental and economic issues and other risk factors described in our public filings. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

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Source: Innovative Food Holdings