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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 12, 2024**

Innovative Food Holdings, Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-9376
(Commission
File Number)

20-1167761
(IRS Employer
Identification No.)

28411 Race Track Road, Bonita Springs, Florida
(Address of principal executive offices)

34135
(Zip Code)

Registrant's telephone number, including area code: **(239) 596-0204**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act: None

Item 8.01. Other Events.

On January 12, 2024, the Company issued a press release announcing that it will be restructuring and downsizing its e-commerce business, Home Gourmet, to focus on more profitable areas of the Company's business. This restructuring will result in reducing the Company's workforce by approximately twenty (20) employees, halting the majority of the marketing spend associated with Home Gourmet, and reducing the items offered for sale by Home Gourmet by approximately fifty percent.

The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
99.1	Press Release of the Company, dated January 12, 2024, announcing the Restructuring of Home Gourmet
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 12, 2024

INNOVATIVE FOOD HOLDINGS, INC.

By: /s/ Robert William Bennett
Robert William Bennett
Chief Executive Officer and Director
(Principal Executive Officer)



INNOVATIVE FOOD HOLDINGS, INC. ANNOUNCES RESTRUCTURING OF HOME GOURMET E-COMMERCE BUSINESS, AND DIVESTITURE OF OTHER NON-CORE BUSINESSES

BONITA SPRINGS, FL. (January 12, 2024) – Innovative Food Holdings, Inc. (OTCQB: IVFH) (“IVFH” or the “Company”), a national seller of gourmet specialty foods to Professional Chefs, today announced that with the unanimous support of its board, the Company is restructuring its Home Gourmet e-commerce business. IVFH also announced the completion of its previously announced sale of two entities: Oasis Sales Corp and Organic Food Brokers, LLC (together dba Grow Brand Management). Lastly, the company also announced that it has agreed to sell its entity Haley Food Group, Inc.

As discussed during its third quarter earnings call, IVFH is in a stabilization phase of its business, reducing its focus and expenditures on unprofitable and non-core businesses, in order to drive new growth on its profitable Professional Chefs business. Today’s announcement of the restructuring of the Home Gourmet business entails a reduction in workforce of approximately 20 of our employees, the halt of all paid marketing associated with this business, and a 50% reduction in assortment. We expect the financial impact of these actions to be a decrease of approximately \$6 million in annualized revenue, and an increase of about \$650,000 in annualized profit, with a one-time restructuring cost of between \$100,000-\$200,000.

As previously disclosed, the sale of the Grow Brand Management business will result in a reduction of about \$1 million in annualized revenue, with no material impact to profits. The consideration for the Grow transaction was \$225,000, inclusive of its cash balance, or \$75,000 net of its cash balance. Lastly, the eventual sale of the Haley Food Group will be for the consideration of approximately 21,000 shares of IVFH stock to be returned to the Company, and will result in a reduction of approximately \$175,000 in revenue, and an increase of about \$75,000 in profit.

Bill Bennett, CEO of IVFH, stated, “As mentioned during our third quarter earnings call, IVFH has lost in excess of \$12 million over the five years that we have owned the Home Gourmet e-commerce businesses, masking the profit of our strong Professional Chef businesses. Restructuring a business is never an easy step, as we understand the personal toll it takes. However, the actions announced today are an important step toward building a healthier, more resilient company that will allow for employee career growth, company profit growth, and an improved offering for our customers. With this strategic shift, we can now begin to put our resources and focus on the areas of the business that will drive significant sales and profit growth for the Company. Between our Artisan Specialty Foods distribution business unit, and our Food Innovations drop ship business unit, I continue to be excited by the significant new customer and channel opportunities we are pursuing with the additional focus and resources we are unlocking for the team. We continue to move forward with the sale of our Bonita Springs, FL building, and we continue to market our Mountain Top, PA building for sale or lease, 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.

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.

Investor and Media Contact:

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