



iFresh becomes the first public-listed Chinese/Asian supermarket chain in the U.S.

February 14, 2017

New York, February 14, 2017 – NYM Holding, Inc. (“NYM”) today announced that it consummated its business combination with E-Compass Acquisition Corporation (NASDAQ: ECAC, ECACU, ECACR) . With the closing of the transaction, ECAC has been renamed iFresh, Inc. (“iFresh”). iFresh is the first public-listed Chinese/Asian supermarket chain in the U.S.

NYM is a fast-growing Asian/Chinese grocery supermarket chain in the north-eastern U.S. providing food and other merchandise hard to find in mainstream grocery stores. The transaction was unanimously approved by the boards of directors of both companies and was approved by a vote of ECAC’s shareholders at a special meeting on January 17, 2017, and its common shares is trading on NASDAQ under symbols “IFMK”, beginning on February 13, 2017.

Long Deng, Founder and Chief Executive Officer of NYM Holding, Inc., said “We are excited to introduce NYM as a public company, in fact, the first public-listed Chinese/Asian supermarket chain in the U.S. Our specialty is to bring the freshest foods from farm to table and to make sure our customers enjoy the freshness as much as we do. I am truly proud of our team’s dedicated job in cultivating and growing NYM to a reputational and vertically-integrated supermarket chain in the Chinese and Asian community during the past two decades. NYM’s partnership with E-Compass is a key milestone. Becoming a public company via the business combination revitalizes NYM to the next stage, further fulfilling our dedication in serving the freshness. The additional fund raised through this transaction will be devoted to further accelerate our growth and expand our footprints nationwide, especially in the East Coast. With a wide-recognized brand, a rapidly increasing customer base, and a strategic expansion and integration plan, NYM has many exciting growth opportunities going forward and will create value to our investors.”

Richard Xu, Chairman and Chief Executive Officer of E-Compass Acquisition Corp., said, “NYM has a track record of efficient daily-operation and strategic development. Mr. Long Deng and his team is dedicated in this unique and blooming sector. With their experience and insights, we believe NYM bears the potential to revolutionize and upgrade the Chinese/Asian supermarket sector which can generate long-term value to shareholders. NYM is well positioned to capitalize from the growing Chinese/Asian American population, their increasing purchasing capacity, and the integration momentum in its unique market sector. We are thrilled to be part of the next stage in this Company’s life cycle and look forward to helping create value for our shareholders.”

Cantor Fitzgerald acted as capital market advisor for ECAC. B Riley & Co. LLC acted as investment banking advisor to ECAC and assisted NYM in obtaining debt financing from KeyBank National Association (“Key Bank”). The terms of debt financing are detailed in SEC filing. Loeb and Loeb LLP advised NYM on debt financing from Key Bank. UHY Advisors Corporate Finance, LLC acted as financial advisor to NYM in connection of business combination. Loeb and Loeb LLP advised ECAC and Pryor Cashman LLP advised NYM on business combination.