



iFresh, Inc. Signs Letter of Intent to Acquire Dragon Seeds LLC

August 24, 2018

NEW YORK, NY, Aug. 24, 2018 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or "the Company") (NASDAQ: IFMK), a leading Asian American grocery supermarket chain and online grocer, announced today that it has entered into a non-binding letter of intent (the "LOI") to acquire Dragon Seeds, LLC ("Dragon Seeds"), a farm based in Vero Beach, Florida, specializing in Mibao dragon fruit.

Pursuant to the terms of the LOI, dated May 2, 2018, iFresh is expected to acquire 70% ownership of Dragon Seeds in consideration for a combination of cash and stock to be determined after the completion of due diligence.

As previously disclosed in a press release dated October 19, 2017, iFresh entered into an exclusive supply agreement with Dragon Seeds. The management team of Dragon Seeds has over twenty years of operational experience growing, harvesting, packing, and distributing dragon fruit. The farm's "Dragon King" brand, features Mibao dragon fruit successfully grafted with a local American variety of dragon fruit.

Dragon Seeds is majority owned by Mr. Long Deng, iFresh's Chairman and Chief Executive Officer. The final terms of the transaction will be approved by the Audit Committee of iFresh's Board of Directors.

Mr. Long Deng, Chairman and CEO of iFresh, commented, "This acquisition will be a good addition for iFresh, supporting our continued strategy of vertically integrating our supply chain. Dragon Seeds' experts share our customer-focused approach."

Mr. Long Deng, continued, "We look forward to actively supporting Dragon Seeds team through continued investment to more fully realize our vision of satisfying the increasing demands of Asian Americans for fresh and culturally unique products and further differentiating our product line from that of our competitors."

About iFresh, Inc.

iFresh Inc. (NASDAQ: IFMK), headquartered in Long Island City, New York, is a leading Asian American grocery supermarket chain and online grocer. With nine retail supermarkets along the US eastern seaboard (with additional stores in Glen Cove, Miami and Connecticut opening soon), and two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, iFresh aims to satisfy the increasing demands of Asian Americans (whose purchasing power has been growing rapidly) for fresh and culturally unique produce, seafood and other groceries that are not found in mainstream supermarkets. With an in-house proprietary delivery network, online sales channel and strong relations with farms that produce Chinese specialty vegetables and fruits, iFresh is able to offer fresh, high-quality specialty produce at competitive prices to a growing base of customers. For more information, please visit: <http://www.ifreshmarket.com/>.

Forward-Looking Statement

This announcement contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this announcement include, but are not limited to, statements regarding our disclosure concerning the Company's operations, cash flows, financial position and dividend policy.

For more information, please contact:

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Source: iFresh, Inc