



iFresh Announces Entry into Agreement of \$2.5 Million Private Placement Financing

March 31, 2020

NEW YORK, March 31, 2020 (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 an agreement with two individual investors, pursuant to which the Company will sell an aggregate of 1,783,167 shares (the "New Shares") of common stock of the Company to the investors. Upon closing, the transactions as contemplated by the agreement are expected to bring gross proceeds of \$2.5 million from the sale of the New Shares at a per share price of \$1.402. The private placement will be funded in two separate tranches; 1,069,900 shares of the New Shares will be issued to the Investors upon the Company's receipt of the first tranche fund of \$1.5 million and 713,267 shares of the New Shares will be issued to the Investors upon the Company's receipt of the remaining \$1.0 million.

The net proceeds from the private placement will be used for working capital purposes.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh commented: "We are excited to announce the Company's entry into the agreement in connection with the \$2.5 million financing in a volatile stock market. We believe this capital raise, upon completion, will be a reflection of the Company's strong financial performance and the dedication of our management executing our business plan as the leading community grocery supermarket chain. The funding will enhance our strategic capabilities to continue growing our business initiatives to support the needs of our customers."

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 on the east coast of U.S. 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 Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include timing of the proposed transactions; the business plans, objectives, expectations and intentions of the parties once the transactions are complete, and the Company's estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. All information provided in this press release is as of the date hereof. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC. IFMK's SEC filings are available publicly on the SEC's website at www.sec.gov. IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: iFresh Inc.