



## iFresh Announces Completion of \$2.5 Million Private Placement Financing

April 6, 2020

NEW YORK, April 06, 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 completed a private placement financing with two individual investors, bringing gross proceeds of approximately \$2.5 million from the sales of an aggregate of 1,783,167 shares of common stock of the Company at a per share price of \$1.402.

Mr. Long Deng, Chief Executive Officer and Chairman of iFresh commented: "We are pleased to be able to close this private placement financing amid weak market conditions due to the global COVID-19 pandemic. We expect that the net proceeds from this financing will be used for our face-mask import business by funding the purchase of raw materials, as well as general working capital purposes."

"Following the most recent health officials' guidance, the New York City Mayor and the San Francisco Mayor have urged their residents to wear face coverings to help prevent the spread of COVID-19 when they go outside, causing the demand for face masks to continue to surge. The Company will increase the scale of face mask production and sell its face masks through iFresh stores, the iFresh online Store, the Amazon Marketplace, and wholesale to other super markets. We are confident that the Company is well positioned for growth and will continue to improve its financial performance," Mr. Long Deng concluded.

### 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](http://www.sec.gov). IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

*For more information, please contact:*

At the Company:

iFresh, Inc.

Email: [herinyin@newyorkmart.com](mailto:herinyin@newyorkmart.com)



Source: iFresh Inc.