



## **iFresh Announces Entry into Definitive Agreement to Acquire Jiuxiang Blue Sky Technology (Beijing) Co., Ltd.**

August 10, 2020

### **Acquisition will strengthen iFresh's e-commerce business model**

NEW YORK, Aug. 10, 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 acquisition agreement (the "Agreement") to acquire 100% of Jiuxiang Blue Sky Technology (Beijing) Co., Ltd. ("Jiuxiang").

Jiuxiang is a technology company that engages in supply chain financial services, integrated payment systems, and prepaid card marketing systems. These services satisfy customer demands for green products and *services and improve environmental performance. Jiuxiang has developed an advanced supply chain platform targeting B2B2C (business to business to Consumer) areas, including signature products of jiyoubei online shopping malls, single-purpose prepaid card payment systems, and supply chain systems. These products adopt an integrated operating model and centralized IT-infrastructure to help clients capitalize on new digital capabilities, including enhanced connectivity, online-to-offline shopping experience, digital payment systems, and customized SME system platforms.*

Under the Agreement, iFresh will acquire 100% of Jiuxiang in exchange for 5,036,298 shares of the Company's common stock and 1,000 shares of the Company's Series C Convertible Preferred Stock. Upon approval of the Company's shareholders, the 1,000 shares of Series C Preferred Stock will be converted into 1,916,781 shares of the Company's common stock. The Series C Preferred Stock will rank on parity with the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock of the Company. All of the issuances and conversions of the Company's common stock were at a price per share of \$1.402. The closing of the acquisition is subject to customary closing terms and conditions.

"We are excited to welcome Jiuxiang to iFresh's platform," said Mr. Long Deng, Chairman of iFresh, commented. "Due to Jiuxiang's technological expertise and comprehensive supply chain financial service offerings and capabilities, iFresh believes it will be able to expand to a broader customer base that the Company had previously limited access to, unlocking a key market for our online grocery business. We are confident that the deployment of Jiuxiang's integrating supply chain platform will help us operate more efficiently, while simultaneously gaining an edge on the competition."

Ms. Ming Liu, CEO of Jiuxiang, commented, "We are honored to be joining with iFresh, a well-established Asian chain supermarket. The acquisition represents an excellent opportunity for Jiuxiang to launch its market-leading technology in the U.S., a clear next step to further increase our global scale. We are looking forward to working with iFresh's experienced management team to bring a best-in-class retail mobile technology platform to the U.S. iFresh's products and service lines have many similarities to the clients we serve in China that have been benefited from our advanced well-connected mobile marketing platform. Our combined extensive knowledge of the retail grocer market and our integrated online technology operating system is expected to benefit our customers, in turn supporting the continued future growth of iFresh."

### **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.

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Source: iFresh Inc.