



iFresh Announces Entry into a Waiver and Amendment Agreement

April 6, 2021

NEW YORK, April 06, 2021 (GLOBE NEWSWIRE) -- iFresh, Inc. ("iFresh" or the "Company") (Nasdaq: IFMK), a leading Asian American grocery supermarket chain and online grocer, today announced the Company, NYM Holding, Inc. ("NYM"), certain subsidiaries of NYM, Go Fresh 365, Inc., Mr. Long Deng (the "Loan Parties") entered into a Limited Waiver and Amendment Agreement (the "Waiver Agreement") with KeyBank National Association ("KeyBank" or the "Lender") with respect to a Credit Agreement dated as of December 23, 2016, as amended, pursuant to which KeyBank made available to NYM a revolving credit facility, a term loan facility, and other credit accommodations. The Waiver Agreement contains amendments to the Credit Agreement and other Loan Documents.

Pursuant to the Waiver Agreement, the Lender agrees to provide a limited waiver of the Specified Events of Default, the accrued and unpaid interest at the Default Rate outstanding as of the Effective Date, and the accrued and unpaid reimbursable fees and costs of the Lender outstanding as of the Effective Date; provided that such limited waiver shall only become effective upon the Lender's timely receipt of \$1.0 million of the Payment Amount on or before April 7, 2021. The Lender agreed to waive all and identified Specified Events of Default and will not seek recourse for such known and identified Specified Events of Default. The Specified Events of Default refer to, collectively, iFresh Events of Default, the Payment Events of Default, the Change in Control Event of Default, the Judgement Event of Default, and the Financial Covenant Events of Default.

Mr. Long Deng, Chairman of iFresh, commented, "We are pleased to finally sign the Waiver Agreement with KeyBank to obtain the limited waiver of the Specified Events of Default. The Company is working with the Lender to deliver the outstanding payments with a view to improving its business credit rating. More importantly, we believe that the purpose of the Waiver Agreement is to enable us to satisfy Form S-3 filing eligibility requirements."

For more information about the Waiver Agreement, please refer to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 6, 2021.

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 one in-house wholesale business 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/>.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains within the meaning of the Private Securities Litigation Reform Act of 1995. These 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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