

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 12)<sup>1</sup>

Innovative Food Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.0001 par value per share  
(Title of Class of Securities)

45772H202  
(CUSIP Number)

JAMES C. PAPPAS  
JCP INVESTMENT MANAGEMENT, LLC  
1177 West Loop South, Suite 1320  
Houston, TX 77027  
(713) 333-5540

RYAN NEBEL  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 17, 2024  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  JCP Investment Partnership, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  8,134,425
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  8,134,425
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,134,425	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  16.4%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON JCP Investment Partners, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,134,425
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 8,134,425
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,134,425	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.4%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  JCP Investment Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  8,134,425
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  8,134,425
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,134,425	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  16.4%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  JCP Investment Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  9,752,917
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  9,752,917
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  9,752,917	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.6%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  James C. Pappas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  9,752,917
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  9,752,917
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  9,752,917	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.6%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 12 to the Schedule 13D filed by the undersigned (“Amendment No. 12”). This Amendment No. 12 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares owned by JCP Partnership and held in certain accounts managed by JCP Management (the “JCP Accounts”) were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business), except as otherwise noted. Of the 8,134,425 Shares beneficially owned by JCP Partnership, 7,916,801 of such Shares have an aggregate purchase price of approximately \$3,706,566, excluding brokerage commissions, and 217,624 of such Shares were acquired in connection with an in-kind contribution as further explained in Amendment No. 1 to the Schedule 13D. The aggregate purchase price of the 1,618,492 Shares beneficially owned by the JCP Accounts is approximately \$1,733,553, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On July 17, 2024, JCP Management, on behalf of the JCP Accounts, entered into a stock purchase agreement (the “Stock Purchase Agreement”) with SV Asset Management, LLC (“SV Asset Management”), as further described in Item 6 below, which disclosure is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 49,693,803 Shares outstanding as of May 13, 2024, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2024.

A. JCP Partnership

- (a) As of the date hereof, JCP Partnership beneficially owned 8,134,425 Shares.

Percentage: Approximately 16.4%

- (b) 1. Sole power to vote or direct vote: 8,134,425  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 8,134,425  
4. Shared power to dispose or direct the disposition: 0

B. JCP Partners

- (a) JCP Partners, as the general partner of JCP Partnership, may be deemed the beneficial owner of the 8,134,425 Shares owned by JCP Partnership.

Percentage: Approximately 16.4%

- (b) 1. Sole power to vote or direct vote: 8,134,425  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 8,134,425  
4. Shared power to dispose or direct the disposition: 0

C. JCP Holdings

- (a) JCP Holdings, as the general partner of JCP Partners, may be deemed the beneficial owner of the 8,134,425 Shares owned by JCP Partnership.

Percentage: Approximately 16.4%

- (b) 1. Sole power to vote or direct vote: 8,134,425  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 8,134,425  
4. Shared power to dispose or direct the disposition: 0

D. JCP Management

- (a) As of the date hereof, 1,618,492 Shares were beneficially owned by the JCP Accounts. JCP Management, as the investment manager of JCP Partnership and the JCP Accounts, may be deemed the beneficial owner of the (i) 8,134,425 Shares owned by JCP Partnership and (ii) 1,618,492 Shares beneficially owned by the JCP Accounts.

Percentage: Approximately 19.6%

- (b) 1. Sole power to vote or direct vote: 9,752,917  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 9,752,917  
4. Shared power to dispose or direct the disposition: 0

E. Mr. Pappas

- (a) Mr. Pappas, as the managing member of JCP Management and sole member of JCP Holdings, may be deemed the beneficial owner of the (i) 8,134,425 Shares owned by JCP Partnership and (ii) 1,618,492 Shares beneficially owned by the JCP Accounts.

Percentage: Approximately 19.6%

- (b) 1. Sole power to vote or direct vote: 9,752,917  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 9,752,917  
4. Shared power to dispose or direct the disposition: 0

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (c) Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by the Reporting Persons during the past 60 days. Pursuant to the Stock Purchase Agreement, JCP Management, on behalf of the JCP Accounts, agreed to purchase 1,250,000 Shares from SV Asset Management at a price of \$1.20 per Share.



Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On July 17, 2024, JCP Management, on behalf of the JCP Accounts, entered into the Stock Purchase Agreement with SV Asset Management. Pursuant to the Stock Purchase Agreement, JCP Management agreed to purchase 1,250,000 Shares from SV Asset Management at a price of \$1.20 per Share. The Stock Purchase Agreement contains customary representations, warranties and covenants of the parties thereto. The transaction is expected to close in the near future.

The foregoing description of the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Stock Purchase Agreement, dated July 17, 2024.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 19, 2024

JCP Investment Partnership, LP

By: JCP Investment Management, LLC  
Investment Manager

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC  
General Partner

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Managing Member

/s/ James C. Pappas  
James C. Pappas

**STOCK PURCHASE AGREEMENT**

This **STOCK PURCHASE AGREEMENT**, dated July 17, 2024, is made by and between SV Asset Management, LLC (the "**Seller**") and JCP Investment Management, LLC, on behalf of certain managed accounts (the "**Buyer**"). The Buyer and the Seller are sometimes hereinafter collectively referred to as the "**Parties**".

**WHEREAS**, Seller is the legal and beneficial owner of an aggregate 4,397,831 shares (the "**Shares**") of common stock, par value \$0.001 per share (the "**Common Stock**"), of Innovative Food Holdings, Inc. (the "**Company**");

**WHEREAS**, Buyer or one of Buyer's Affiliates (as defined below) is a member of the Company's board of directors (a "**Director**");

**WHEREAS**, Seller or one of Seller's Affiliates is a Director of the Company (an "**Officer**");

**WHEREAS**, the Company is subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and

**WHEREAS**, for good and valuable consideration, Seller desires to transfer and sell to Buyer all right, title and interest in 1,250,000 of the Shares (the "**Purchase Shares**"), and Buyer desires to purchase all such right, title and interest in the Purchase Shares, in each case on the terms and subject to the conditions set forth herein.

**NOW THEREFORE**, in consideration of the foregoing premises, the mutual promises, agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Sale of Purchase Shares.**

a. **Shares to be Acquired.** At the Closing (as defined below) of the purchase and sale of the Purchase Shares, and upon and subject to the terms and conditions of this Agreement, and upon the representations, warranties and covenants herein made, the Seller shall transfer and sell to Buyer, and Buyer agrees to and shall purchase from the Seller, all of the Purchase Shares for a price per Purchase Share equal to \$1.20 or \$1,500,000 in the aggregate (the "**Purchase Price**"). The purchase and sale of the Purchase Shares shall take place remotely via the exchange of documents and signatures within 90 days of signing as mutually agreed upon by the Parties (the "**Closing**").

b. **Purchase Price.** Upon the terms and subject to the conditions set forth in this Agreement, upon the representations, warranties and covenants made herein, and in consideration of its acquisition of the Purchase Shares from the Seller, Buyer hereby agrees to deliver to the Seller at the Closing an amount of cash equal to the Purchase Price by wire transfer of immediately available funds, which funds shall be delivered to the Seller as provided for on **Exhibit A** attached hereto.

**2. Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer, which representations and warranties shall survive the Closing, the following:

a. The Purchase Shares are wholly-owned by Seller free and clear of all liens, agreements, security interests, claims, charges and encumbrances of any kind and nature, and no third party holds any right or interest (beneficial or otherwise) in the Purchase Shares.

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b. This Agreement is a legal, valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

c. Seller has full power and authority to enter into and consummate this Agreement and sell the Purchase Shares, the consent of no other party or entity is necessary for the consummation of the transactions contemplated herein.

d. The execution, delivery and performance by Seller of this Agreement will not result in any violation of and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any provision of state or federal law to which Seller is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which Seller is a party or by which Seller may be bound, or result in the creation of any lien upon any of the properties or assets of Seller pursuant to any such term, or result in the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to Seller or any of Seller's assets or properties.

e. Seller understands that the Purchase Shares may appreciate in value after the execution of this Agreement and Seller confirms that Seller or one of Seller's Affiliates is a Director and has received or has had full access to all the information Seller considers necessary or appropriate to make an informed decision to sell the Purchase Shares. In determining whether to offer the Purchase Shares, Seller has relied on Seller's knowledge and understanding of the Company and its business based upon Seller's due diligence investigation. Seller understands that no person or entity (including, without limitation, the Company or its officers or directors) has been authorized to give any information or to make any representations which were not furnished pursuant to this paragraph and Seller has not relied on any other representations or information in making Seller's decision to sell the Purchase Shares, whether written or oral, relating to the Company, its operations and/or its prospects.

f. Seller is not aware of any person that has been or will be paid (directly or indirectly) remuneration for their participation in the offer and sale of the Purchase Shares.

g. No governmental, administrative or other third party consents or approvals are required, necessary or appropriate in order for Seller to convey, transfer and assign to and vest in Buyer good and marketable right, title and interest in and to the Purchase Shares, free and clear of all liens, security interests, claims, charges and encumbrances of any nature whatsoever.

h. There is no action, suit, investigation or proceeding pending, to the knowledge of the Seller, threatened against or affecting either of the Seller which: (i) seeks to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or (ii) questions the validity or legality of any transactions or seeks to recover damages or to obtain other relief in connection with any such transactions.

i. Seller understands that Seller (and not the Buyer) shall be responsible for any and all tax liabilities of Seller that may arise as a result of the transactions contemplated by this Agreement.

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j. Seller acknowledges that Buyer, certain of Buyer's affiliates (within the meaning of Rule 405 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), ("Affiliates")), and each Buyer's and such Affiliates' directors, officers, partners, stockholders, members, investors, employees, attorneys, agents, representatives, as applicable, and successors and assigns thereto (collectively, the "Buyer Related Parties") (a) are existing stockholders and/or directors of the Company and collectively have a representative on the Company's board of directors and that the Buyer Related Parties now possesses and/or may have access to and may hereafter possess and/or have access to certain non-public information concerning the Company and its Affiliates and/or the Purchase Shares (the "Non-Public Information") that may or may not be known by Seller which may constitute material information with respect to the foregoing, and (b) the Buyer Related Parties are relying on this Agreement and would not enter into a transaction to purchase the Purchase Shares from Seller absent this Agreement. Seller agrees to sell the Purchase Shares to Buyer notwithstanding that it is aware that such Non-Public Information exists and that Buyer has not disclosed all Non-Public Information to it. Seller acknowledges that it is an "accredited investor" within the meaning of Rule 501(a)(4) or (6) of Regulation D promulgated under the Securities Act and a sophisticated seller with respect to the purchase and sale of securities such as the Purchase Shares and that Buyer has no obligations to Seller to disclose such Non-Public Information and that if the Non-Public Information were fully disclosed to Seller, the Non-Public Information could foreseeably affect Seller's willingness to enter into this Agreement and the price that Seller would be willing to accept to sell the Purchase Shares. Moreover, such Non-Public Information may indicate that the value of the Purchase Shares is substantially lower or higher than the Purchase Price. Additionally, Seller acknowledges that it has adequate information concerning the Purchase Shares, and the business and financial condition of the Company and its affiliates, to make an informed decision regarding the sale of the Purchase Shares, and has independently and without reliance upon Buyer, and based upon such information as the Seller has deemed appropriate, made its own analysis and decision to sell the Purchase Shares to Buyer. Seller is experienced, sophisticated and knowledgeable in the trading of securities and other instruments of private and public companies and understands the disadvantage to which it may be subject on account of any disparity of the access to, and possession of, such Non-Public Information between Seller and Buyer. Seller has conducted an independent evaluation of the Purchase Shares to determine whether to enter into this Agreement and, notwithstanding the absence of access by Seller to the Non-Public Information known by Buyer, Seller is desirous of entering into this Agreement and consummating the transactions contemplated hereby. Seller, because of, among other things, its business and financial experience, is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and of protecting its own interests in connection with this Agreement.

**3. Representations and Warranties of Buyer.** The Buyer hereby represents and warrants to Seller, which representations and warranties shall survive the Closing, the following:

a. Buyer or one of Buyer's Affiliates is a Director and has all requisite power and authority to execute, deliver and perform under this Agreement and the other agreements, certificates and instruments to be executed by Buyer in connection with or pursuant to this Agreement.

b. Upon execution and delivery by Buyer at the Closing, this Agreement is a legal, valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

c. At the time Buyer was offered the Purchase Shares, Buyer was, and on the date of Closing Buyer will be, an "accredited investor" as defined by Rule 501 under the Securities Act. Buyer is acquiring the Purchase Shares for its own account and not with a view to the distribution thereof, nor with any present intention of distributing the same, in violation of the Securities Act, and the rules and regulations promulgated thereunder, or any applicable state securities or "blue sky" laws, rules and regulations.

d. Buyer acknowledges and agrees that the Company is subject to the reporting requirements of Section 13 of the Exchange Act and confirms that in connection with Buyer's purchase of the Purchase Shares, Buyer has had the opportunity to review the Company's public filings as posted on the website of the Securities and Exchange Commission through the EDGAR system.

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e. In determining whether to make this investment, as a Director or an Affiliate thereof, Buyer has relied solely on Buyer's own knowledge and understanding of the Company and its business and prospects.

f. Buyer understands the risks associated with purchasing the Purchase Shares and Buyer affirmatively acknowledges and agrees that such Buyer has received the necessary or appropriate information to make an informed investment decision regarding the Purchase Shares.

g. Buyer has substantial experience in evaluating and investing in transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. Buyer is able to bear the economic risks of an investment in the Purchase Shares and to afford a complete loss of Buyer's investment in the Purchase Shares.

h. The execution, delivery and performance of this Agreement by Buyer will not conflict with or result in the breach of any term or provision of, or violate or constitute a default under, any material agreement to which Buyer is a party or by which Buyer is in any way bound or obligated.

i. Buyer has carefully considered and has discussed with the Buyer's professional legal, tax, accounting and financial advisors, to the extent the Buyer has deemed necessary, the suitability of this investment and the transactions contemplated by this Agreement for the Buyer's particular federal, state, local and foreign tax and financial situation and has determined that this investment and the transactions contemplated by this Agreement are a suitable investment for the Buyer. Buyer relies solely on such advisors and not on any statements or representations of the Company, Seller or any of their respective agents.

j. Buyer understands that Buyer (and not the Seller) shall be responsible for Buyer's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

k. No governmental, administrative or other third party consents or approvals are required, necessary or appropriate on the part of Buyer in connection with the transactions contemplated by this Agreement.

l. Buyer acknowledges that the Seller or one of Seller's Affiliates is [an Officer/a Director] of the Company and that (a) Seller now possess and may hereafter possess Non-Public Information that may or may not be known by Buyer which may constitute material information with respect to the foregoing, and (b) the Seller is relying on this Agreement and would not enter into a transaction to sell the Purchase Shares to Buyer absent this Agreement. Buyer agrees to purchase the Purchase Shares from Seller notwithstanding that it is aware that such Non-Public Information exists and that Seller may not have disclosed all Non-Public Information to it. Buyer acknowledges that Seller has no obligations to Buyer to disclose such Non-Public Information and that if the Non-Public Information were fully disclosed to Buyer, the Non-Public Information could foreseeably affect Buyer's willingness to enter into this Agreement and the price that Buyer would be willing to pay to purchase the Purchase Shares. Moreover, such Non-Public Information may indicate that the value of the Purchase Shares is substantially lower or higher than the Purchase Price.

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**4. Conditions to Closing; Closing.**

a. Time; Place; Outcome. The Closing shall take place at such date and time determined by Buyer and Seller and as provided for in Section 1(a) herein. At the Closing, Seller shall transfer to Buyer clear and marketable title to the Purchase Shares, free and clear of any and all liens, claims, encumbrances and adverse interests of any kind, by delivering to the Buyer the Purchase Shares in book entry form, and Buyer shall deliver the funds representing the Purchase Price to Seller.

b. At any time and from time to time after the Closing, the Parties shall duly execute, acknowledge and deliver all such further assignments, conveyances, instruments and documents, and shall take such other action consistent with the terms of this Agreement to carry out the transactions contemplated by this Agreement.

**5. Miscellaneous.**

a. Entire Agreement. This Agreement contains the entire understanding of the Parties and supersedes all previous or contemporaneous verbal and written agreements, promises or understandings between the Parties with respect to the subject matter hereof. There are no other agreements, representations, or warranties set forth herein.

b. Notices. All notices, requests, demands and other communications provided in connection with this Agreement shall be in writing and shall be deemed to have been duly given at the time when hand delivered, delivered by express courier, or sent by facsimile or email transmission (with receipt confirmed by the sender's transmitting device) in accordance with the contact information provided below or such other contact information as the parties may have duly provided by notice.

**If to the Seller:**

Hank Cohn

Phone:

Email:

**If to the Buyer:**

JCP Investment Management, LLC  
1177 West Loop South, Suite 1320, Houston, TX 77027  
Attention: James C. Pappas  
Phone Number:  
Email:

c. Waiver. No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

d. Survival of Agreements. All agreements, covenants, representations and warranties contained herein or made in writing in connection with the transactions contemplated hereby shall survive the execution and delivery of this Agreement and the Closing.

e. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflicts of laws principals thereof.

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f. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of Parties and their respective successors and assigns.

g. Execution and Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Such counterparts may be delivered by facsimile or other electronic transmission, which shall not impair the validity thereof.

h. Headings. The descriptive headings of the Sections hereof are inserted for convenience only and do not constitute a part of this Agreement.

*[Signature Page to Follow]*

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IN WITNESS WHEREOF, the undersigned have duly executed this Stock Purchase Agreement as of the date first written above.

**SELLER:**

/s/ Hank Cohn

Name: SV Asset Management, LLC

By: Hank Cohn

**BUYER:**

JCP Investment Management, LLC

(on behalf of certain managed accounts)

/s/ James C. Pappas

Name: James C. Pappas

Title: Managing Member