



resilience imagination heart

infra

2024 ANNUAL REPORT

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Imagining a Future for Independent Retailers

Twenty-six years ago, a popular film starring Meg Ryan and Tom Hanks forewarned the end of independent retailers. Big-box chain stores dominated the cultural and economic landscape, and the story went that little ‘mom and pops’ founded by caring, passionate people, were on their way out.

The founders of INFRA had a different idea. Inspired to imagine a successful future for independents, they banded together in 2005 to challenge the popular narrative, buck the trends, and remind the natural products industry that our stores are the beating heart and expanding lungs of our local communities. That audacity: to imagine a future against innumerable odds, is core to what makes independent retailers so special.

In late September of 2024, a massive hurricane hit Western North Carolina. Whole neighborhoods were left without power or running water for several days. Rosanne Kiely and her team at West Village Market, a small store in Asheville, opened their doors to the public - summarizing orders on paper, accepting cash and writing down credit card and EBT numbers on paper (on the honor system) to charge weeks later, knowing that some of those charges might not go through. Feeding their community, no matter the odds.

Nearby in Greenville, South Carolina, Mary Walsh, Jac Oliver, and their team at Swamp Rabbit Cafe & Grocery donated perishable goods to local emergency response teams. Despite flooding in their cafe, they kept their retail space open to customers, handing out flashlights at the door. They ran transactions offline, and when power was restored to the store, set up charging stations for community members who were still without power. As their Member Business Advisor Cam Rivers noted, they have continually used their active social media presence to encourage support of local vendors whose businesses suffered from the storm.

Their communities counted on them to imagine creative ways to open their doors in this difficult moment, and Swamp Rabbit and West Village Market showed up in spades.

Across the country, several months later, Carla’s Fresh Market announced a bake sale to support relief efforts for people and businesses affected by the wildfires in Los Angeles County. Carla’s had just opened their doors two years prior, and had already become a mainstay in their communities of Highland Park and Northeast LA. After losing a close friend, Ariell Ilunga, a Los Angeles native, envisioned a neighborhood grocery store that celebrated the diversity of her city through the vibrancy of food. The bake sale was just another example of how Carla’s brought people together to imagine a future out of the ashes - and the neighborhood showed up in droves.

As INFRA continues to imagine its future, one where 1,000 independent stores are not only surviving but thriving at the heart of their communities, we draw inspiration from these stories of resilience, imagination, and heart. It is in these moments of courage and creativity that we glimpse the very future our founders envisioned: a future where values-driven retailers are indispensable to the wellbeing of their neighborhoods.

This spirit guided the INFRA board and team as we crafted our Vision Statement in 2023:

We see a future where independent natural food retailers are thriving at the heart of every community, strengthening their local economies, and committed to making healthy, sustainable food accessible to all.

This vision is not just a destination, it’s a shared journey. We are committed to advancing it through intentional growth: expanding our reach, deepening our partnerships, and investing in tools and programs that build resilience and power for all INFRA Members.

As we celebrate 20 years of cooperation and collective progress, we invite you to imagine the next 20 with us. What future do you see for your store, your community, and this movement? Let’s build it...together.

With gratitude and determination,



EMILY KANTER

Board Chair, INFRA,
CEO + Co-Owner at
Cambridge Naturals
in Cambridge, MA



**PAT
SHERIDAN**

President &
CEO, INFRA

Independent Doesn't Mean Alone

INFRA offers independent natural food retailers the purchasing power, operational excellence, and peer support they need to thrive in today's competitive grocery landscape.

By making day-to-day operations easier, we empower our retailers to focus on what really matters — making healthy, sustainable foods accessible to all.

OUR MISSION

Strengthening our members through collaboration to forge a sustainable future.

OUR VISION

We see a future where independent natural food retailers are thriving at the heart of every community, strengthening their local economies, and committed to making healthy, sustainable food accessible to all.

How We Support

Purchasing Power

We deliver promotional programs that grow store sales, improve price perception, and reduce the cost of doing business.

Operational Excellence

Our robust suite of resources and team of experts help our retailers run their stores smoothly and efficiently.

Peer Support

Through curated events and online forums, our retailers tap into the knowledge and support of hundreds of like-minded peers.



BOARD OF DIRECTORS

Drew Alexander <i>Director</i> <i>Cornucopia Natural Foods</i>	Summer Auerbach <i>Secretary</i> <i>Rainbow Blossom Natural Food Markets</i>	Emily Kanter <i>Chair</i> <i>Cambridge Naturals</i>	John Wood <i>Vice Chair</i> <i>The Green Grocer</i>	Laughing Water <i>Director</i> <i>Real Food Market & Deli</i>
Adam Stark <i>Director</i> <i>Debra's Natural Gourmet</i>	Adam Williams <i>Director</i> <i>The Turnip Truck Natural Market</i>	Terry Brett <i>Director</i> <i>Kimberton Whole Foods</i>	Emily Chase <i>Director</i> <i>Chase's Market</i>	Jason Bander <i>Director</i> <i>LifeThyme Natural Foods</i>
		Sasha Galitzki <i>Treasurer</i> <i>New Moon Natural Foods</i>		



LEADERSHIP TEAM

Danelle Rydel <i>VP, Member Success</i>	Dale Carlson <i>Director of Technology</i>	Nick Auzenne <i>Director of Purchasing</i>	Meggie Smith <i>Director of Marketing & Communications</i>
Michele Lamppa <i>Director of People & Culture</i>	Pat Sheridan <i>President & CEO</i>	Angela Bozo <i>Director of Member Programs</i>	Jennifer LaValley <i>VP, Finance & Administration</i>



Our Members

The Road to 1,000 Communities

2024 marked another year of purposeful growth for INFRA. Our collective purchasing power exceeded \$3 billion in representative sales, with members outpacing the entire Natural Channel in both dollar and unit growth (6.2% compared to overall Natural Channel growth of 5.2%*). We also continued to foster the growth of our cooperative by investing in our core purchasing programs. We prepared for the launch of the A/B promotions cycle, a shift designed to boost customer visits, loyalty, and profitability for our members by shifting INFRA Deals promotions from once to twice a month.

Throughout 2024, our field staff and leadership team completed more than 1,000 visits to member stores, listening to member concerns, offering hands-on support, and adjusting our strategy to ensure a successful rollout of the new A/B promotions cycle. We remain committed to fostering collaboration and innovation for the continued success of our INFRA community.

As we look toward our 2028 vision of member stores in 1,000 communities, we want to celebrate the 29 independent natural food stores that joined our growing cooperative of over 365 stores, and 629 storefronts nationwide. We extend our gratitude to all members, from independent owners to dedicated employees, for their commitment to nourishing healthy and vibrant communities every day.

*According to SPINS data

THE 29 INDEPENDENT NATURAL FOOD STORES WHO JOINED OUR GROWING COOPERATIVE

BAPA's Market, CA	Harmony Health Foods, MI	Nature's Finest Natural Foods, AZ	Natural Food Market and Cafe, NY
Bear Creek Organic Farm, MI	Dan & Becky's Market, MN	Nature's Presence, TX	Urban Market Cafe and Grocer, WI
Carla's Fresh Market, CA	La Tropicana Market, CA	Niwot Market, CO	Windmill Farms Market, CA
Corn Crib Health and Nutrition Store, TN	Las Monjitas Health Food, PR	Optimal Health, IL	Woodlands Market, CA
Earth Fare, NC	Main Street Farm, NY	Orchard Nutrition Center, CA	
Farmhouse Market, VT	Mandela Grocery Cooperative, CA	Pearl Wine & Market, CO	
Good Cheap Food, NY	Mariposa Market, CA	Prairieland Market, KS	
Green Grocer Natural Foods, NY	Naturally Good Foods and Cafe, NY	Riverwards Produce, PAThe Mustard Seed Organic and	



Member Quotes

“ Our initial motivation for joining INFRA was to leverage collective buying power to stay competitive. However, the benefits have far exceeded our expectations, providing us with education, professional services, and invaluable peer knowledge sharing. This support has enabled us to maintain consistently low prices and robust promotional planning, transforming our store into a neighborhood favorite.”

YOGESH PATEL
Owner, Nature's Pick Market, Marietta GA

“ I truly feel like INFRA has saved our business. It really has taught us so many different ways of strategizing, of thinking about things, and developing personal relationships.”

SUMMER AUERBACH
INFRA Board Member & CEO of Rainbow Blossom



Our Partners

Connecting the natural foods industry.

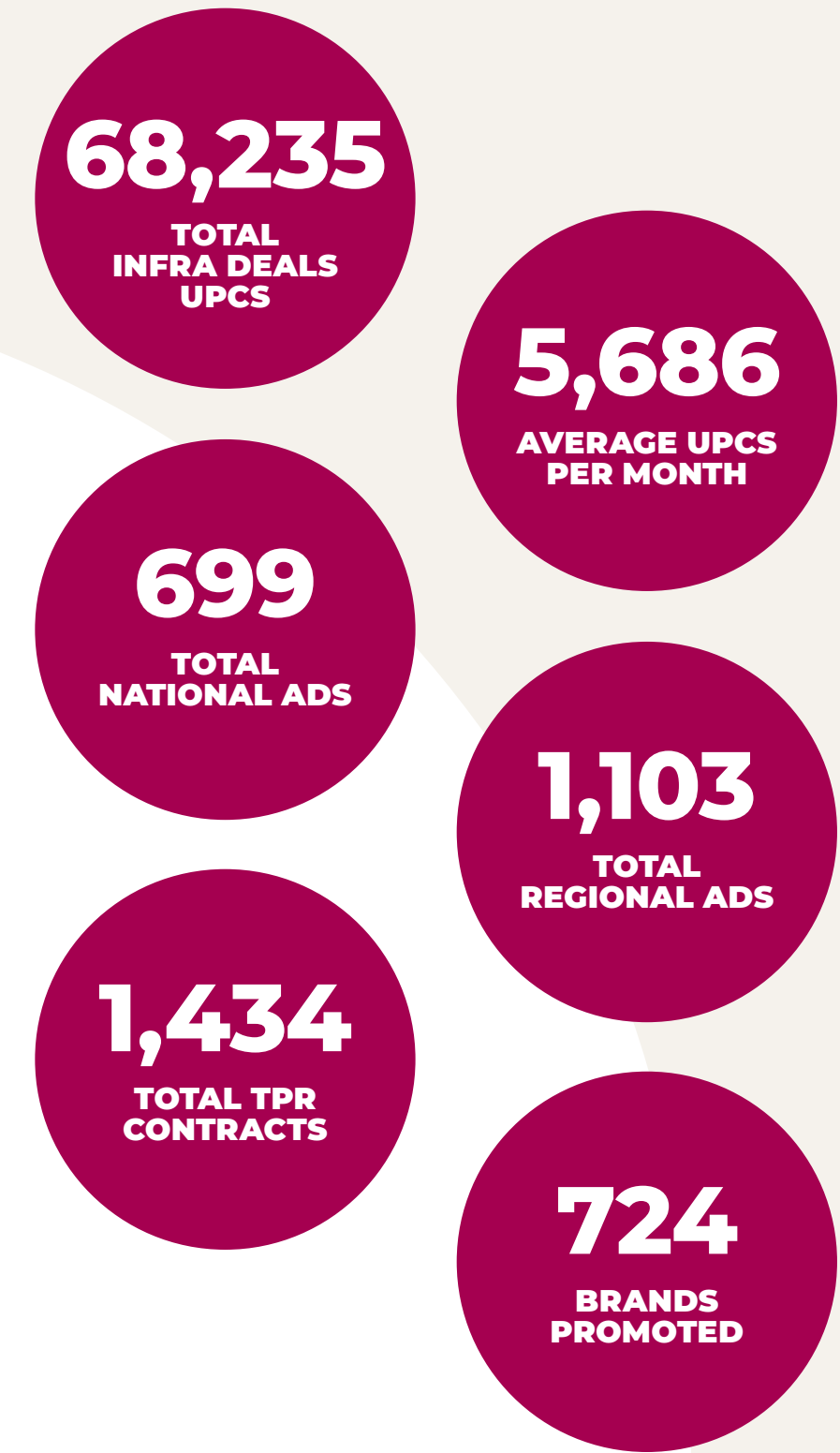
INFRA works at the heart of the natural foods industry, serving as a vital link between hundreds of independent natural food retailers and the vendors, distributors, and business services that help them thrive. Rooted in values of sustainability, INFRA prioritizes partnerships with like-minded allies, cultivating relationships to build a shared sense of belonging and purpose.

In 2024, INFRA focused on strengthening our existing business partnerships while forging new ones. In addition to a successful INFRA Annual Conference Tabletop Buying Show, which hosted over 300 vendor partners, we began to explore a partnership with Gourmet Foods International (GFI) to build supply chain resilience and expand member access to gourmet and specialty foods. We also leaned into our partnership with KeHE, utilizing member input to shape the INFRA Everyday Program and bring new Every Day Low Price CADIA product into INFRA Member stores so they can continue to be a destination for healthy, affordable products in their communities.



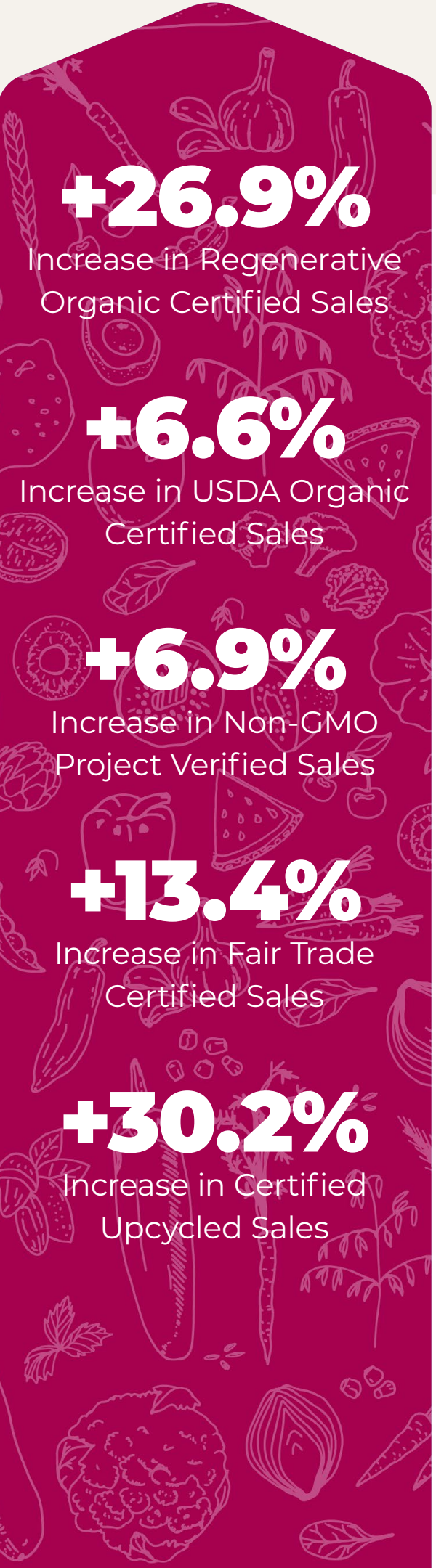
Purchasing Power deals

The INFRA Deals Program features deep discounts on top-selling brands to provide a strong foundation for members' promotions. Throughout 2024, INFRA partnered with 724 natural and organic brands to ensure that members can pass on the best savings to their customers.



everyday

INFRA Everyday is an EDLP (Every Day Low Price) program that establishes INFRA Member stores as the go-to for natural product staples in their market. In 2024, we grew INFRA Everyday participation by 18%, leveraging our collective purchasing power to expand access to affordable, healthy foods nationwide.





Our Staff

Supporting Members Through Strategic Growth.

In 2024, we invested in member-facing roles and behind the scenes expertise to ensure that INFRA can scale to meet the needs of our growing membership. We added roles to support the purposeful growth of INFRA’s membership, reorganized to improve clarity and collaboration, and leaned into business and grocery expertise to turn ideas into action. Guided by member input and a shared commitment to INFRA’s future, we’re investing in the people and practices that help independent retailers thrive.

Capabilities Added in 2024

- MEMBER RECRUITING & ONBOARDING
- SUPPLY AGREEMENT SUPPORT
- PURCHASING PROGRAM SUPPORT
- COMMUNICATIONS
- BUSINESS OPERATIONS
- WEB DEVELOPMENT
- BUSINESS INTELLIGENCE
- DATA RELIABILITY

Volunteering

- Staff volunteered 185.5 hours

Employee Giving

\$6,700 staff donations through Give to the Max Day, with \$1,800 matched for a total of \$8,350

- NATIFS
- THE FOOD GROUP
- LOAVES AND FISHES
- SECOND HARVEST
- HEARTLAND
- FROGTOWN FARM
- SAVE THE BOUNDARY WATERS
- JOYCE UPTOWN FOOD SHELF

And more!





A New Home for INFRA HQ!

INFRA's new headquarters marks a strategic investment in the future of our cooperative. This modern, energy-efficient facility not only provides a welcoming space for collaboration and innovation but also helps control occupancy costs while advancing our commitment to sustainability and climate resilience. In partnership with Christian Dean Architecture and contractor Intent Built, Inc., a 1970s Butler-style warehouse has been thoughtfully transformed into a lasting asset that supports the continued growth and success of our members.

INFRA's new HQ was nominated for the 2025 RE Journal Real Estate Awards in the Office and Renovation categories.

Sustainability Spotlight

ENERGY EFFICIENT LIGHTING

Reducing our reliance on artificial lighting was a key priority in this new space. Solatube skylights and responsive LED lighting make natural light abundant at INFRA's new office.

WASTE SOLUTIONS

Managing and minimizing waste has also been a major focus. With support from a BizRecycling grant, we've upgraded our waste management system with designated bins for trash, recycling, and organics. To support this effort, we've provided staff training on proper waste practices with Minnesota Waste Wise.

A Place to Gather

We've enjoyed welcoming members and vendor partners alike into this new space. From the first ever Grocery Retail Leadership Workshop, to the opening party of the 2024 INFRA Annual Conference, we look forward to creating more opportunities for meaningful collaboration in the future.

Visit Us!

188 Plato Blvd W.
St. Paul, MN 55107



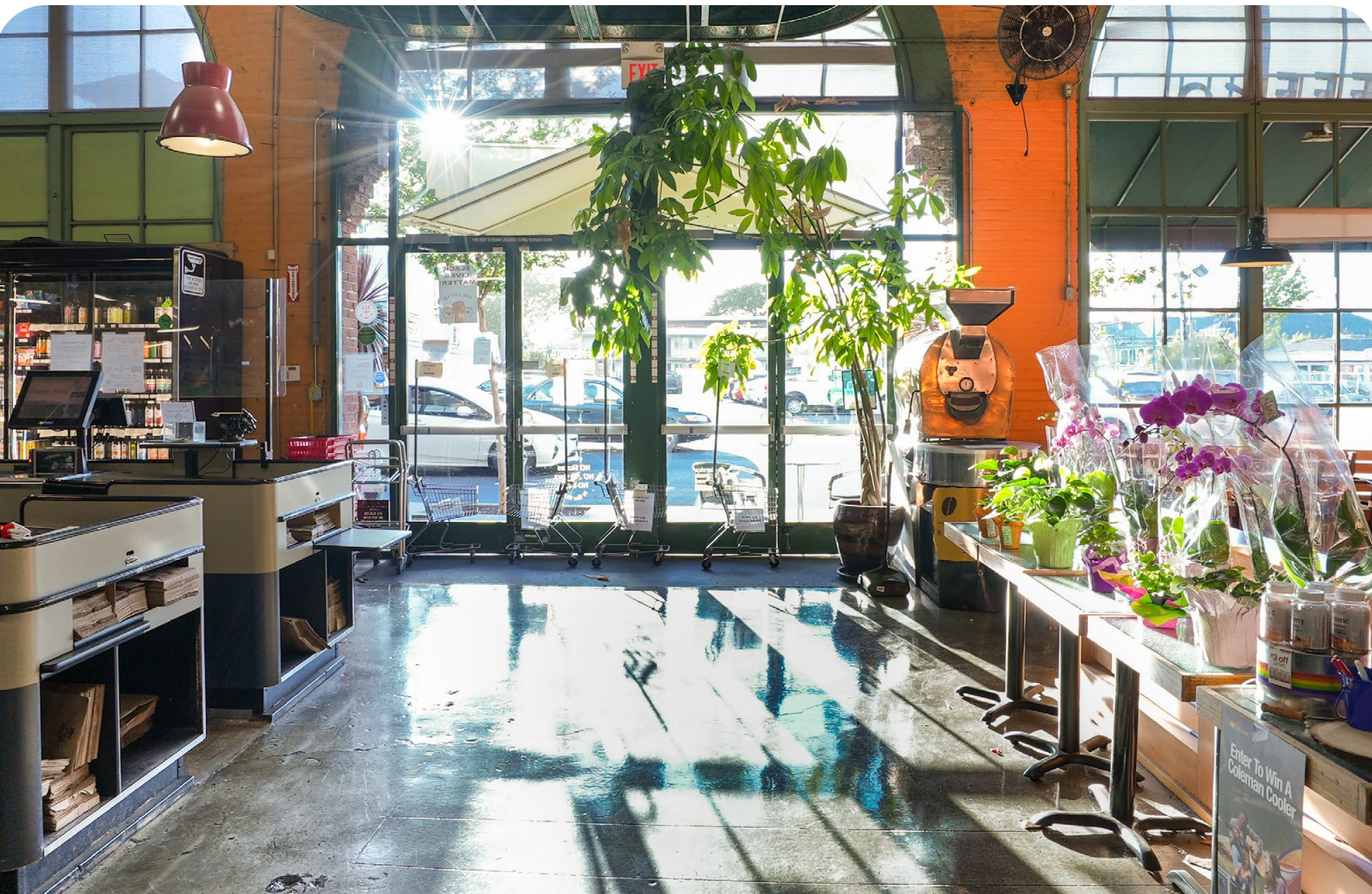


2024 By the Numbers

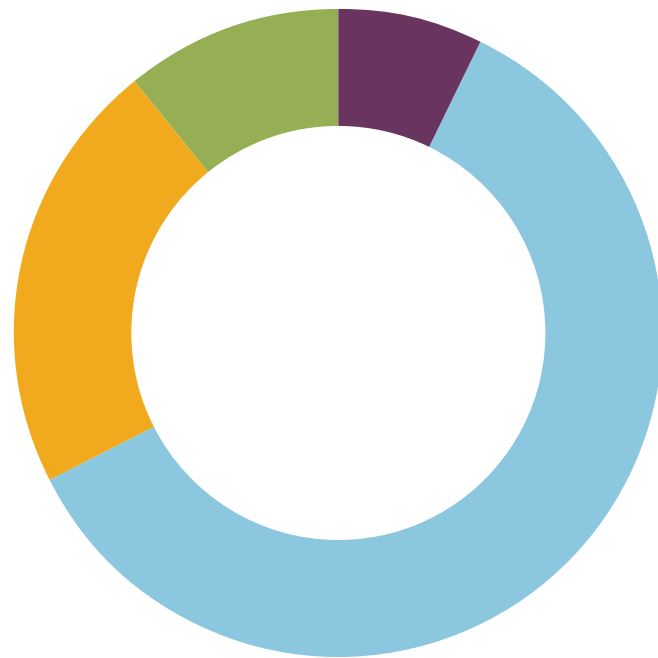
2024 was a strong year for INFRA, with operating revenue up 16% over the prior year. This growth was driven by an 11% increase in promotional program revenue, along with continued expansion in membership and associated rebate activity. These gains reflect the growing value and scale of INFRA's member community and strategic partnerships.

We maintained disciplined expense management, aligning costs with revenue growth, which enabled us to deliver consistent profits for our members. Throughout the year, we prioritized strategic investments in both people and technology to strengthen our long-term infrastructure.

These strong financial results are a testament to our collective execution, the depth of our partnerships, and our focus on sustainable operations.

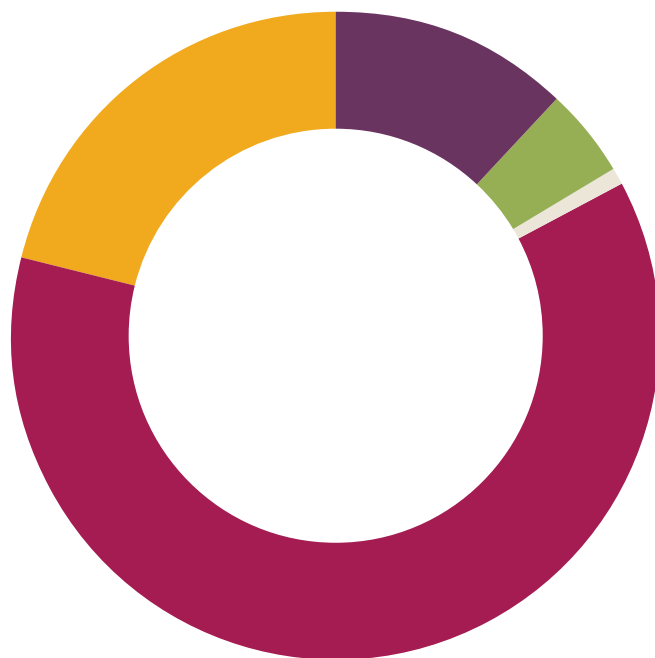


Income



- Member Dues 7.5%
- Promotional Programs 60.2%
- Supply Agreement 21.6%
- Other Programs 10.7%

Expenses



- Direct Program Costs 12.2%
- Member Expense 4.4%
- BOD Expense 0.7%
- Staffing Expense 61.7%
- General Overhead 21.0%

Financials

Current Assets 38.2%

Fixed Assets 61.7%

Long Term Assets 0.1%

Total Assets 100%

Total Liabilities 36.0%

Equity 64.0%

Total Liabilities & Equity 100%

Equity Distributions:

Equity distributed in 2024 — **\$292K**

Total equity distributed since inception — **\$4.1M**

Organization-Led Giving

- FOOD CO-OP INITIATIVE
- CCOF
- SENPA
- COOPERATIVE HALL OF FAME
- NATURALLY MN
- GIVE MN
- INDIANA COOPERATIVE DEVELOPMENT CENTER
- THE ORGANIC CENTER
- THE CLIMATE COLLABORATIVE
- REGENERATIVE ORGANIC STANDARDS WORKING GROUP
- NON-GMO PROJECT
- RODALE INSTITUTE
- THE CORNUCOPIA INSTITUTE
- THE GOOD ACRE
- BIODYNAMIC DEMETER ALLIANCE

Sponsor Partners

We want to extend a huge thank you to our sponsors! Their generous financial support allows us to provide the best services to our members. Thanks to the many new and long-time partners who helped us advance our work this year - we couldn't do it without you!



\$15,000
Integrity

\$10,000
Innovation

\$7,500
Engagement

\$5,000
Collaboration

\$2,500
Inspiration



Get Involved

Become a Member

If you're an independent natural food retailer driven to create a more competitive and sustainable business, take a seat at the table.

Contact inframembership@infretailers.com to discuss becoming a part of our cooperative.

Partner with Us

INFRA helps to connect retailers with the vendors and business services that help them thrive. Whether it's through a sponsorship or product partnership, we tailor your involvement with INFRA in a way that meets your goals. Visit naturalfoodretailers.com for more information.

Join our Team

Are you passionate about creating an ethical and sustainable food system? Do you have experience in the natural food industry and a desire to make a meaningful impact? At INFRA, we believe in the power of collaboration, innovation, and purpose-driven work to support independent natural food retailers.

For press inquiries, contact
Meggie Smith, Director of Marketing & Communications at msmith@infretailers.com.

www.naturalfoodretailers.com

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