

Else Nutrition Announces Closing of \$7.35 Million Marketed Public Offering Of Units, Including Partial Exercise of Over-Allotment

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VANCOUVER, British Columbia, June 29, 2022 — Else Nutrition Holdings Inc. (TSX: BABY) (the “**Company**” or “**Else**”), a leading producer of plant-based baby, toddler and children’s food products, is pleased to announce that it has closed its previously announced marketed public offering of units of the Company (the “**Units**”) for aggregate gross proceeds of approximately \$7.35 million, including the partial exercise of the over-allotment option (the “**Offering**”). The Company issued 7,004,000 Units at a price of \$1.05 per Unit, each Unit comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share at a price of \$1.25 per Common Share until June 29, 2027.

The Offering was conducted through a syndicate of underwriters (the “**Underwriters**”) led by Stifel Nicolaus Canada Inc. as sole bookrunner. On closing, the Company issued to the Underwriters and retail brokers participating in the Offering an aggregate of 460,280 broker warrants (the “**Broker Warrants**”), each Broker Warrant entitling the holder to purchase one Common Share at a price of \$1.25 per Common Share until June 29, 2024.

The Units issued pursuant to the Offering were offered by way of a supplement to a short form base shelf prospectus filed in all provinces of Canada except Quebec and elsewhere on a private placement basis. The Company plans to use the net proceeds from the Offering to fund research and development including clinical studies, fund sales and marketing, acquire inventory, and for general corporate purposes.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**1933 Act**”) or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

About Else Nutrition Holdings Inc.

Else Nutrition GH Ltd. is an Israel-based food and nutrition company focused on developing innovative, clean, and plant-based food and nutrition products for infants, toddlers, children, and adults. Its revolutionary, plant-based, non-soy formula is a clean-ingredient alternative to dairy-based formula. Else Nutrition (formerly INDI) won the “2017 Best Health and Diet

Solutions” award at Milan’s Global Food Innovation Summit. Else Plant-Based Complete Nutrition for Toddlers was recently ranked as the #1 Top Seller in the baby and toddler formula category on Amazon. The Company recently received the World Plant-Based Award for “Best dairy alternative product” in New York at World Plant-Based Expo in late 2021. The holding company, Else Nutrition Holdings Inc., is a publicly traded company listed on the Toronto Stock Exchange under the trading symbol BABY and is quoted on the US OTC Markets QX board under the trading symbol BABYF and on the Frankfurt Exchange under the symbol OYL. Else’s Executives include leaders hailing from leading infant nutrition companies. Many of Else advisory board members had past executive roles in companies such as Mead Johnson, Abbott Nutrition, Plum Organics, and leading infant nutrition Societies, and some of them currently serve in different roles in leading medical centers and academic institutes such as Boston Children’s Hospital, Pediatrics at Harvard Medical School, USA, Tel Aviv University, Schneider Children’s Medical Center of Israel, Rambam Medical Center and Technion, Israel and University Hospital Brussels, Belgium.

For more information, visit: elsenutrition.com or @elsenutrition on Facebook and Instagram.

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This press release contains statements that may constitute “forward-looking statements”

within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “will” or similar expressions. Forward-looking statements in this press release include statements with respect to the anticipated dates for filing the Company’s disclosure documents. Such forward-looking statements reflect current estimates, beliefs and assumptions, which are based on management’s perception of current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. No assurance can be given that the foregoing will prove to be correct. Forward-looking statements made in this press release assume, among others, the expectation that there will be no interruptions or supply chain failures as a result of COVID 19 and that the manufacturing, broker and supply logistic agreement with the Company do not terminate. Actual results may differ from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which reflect management’s expectations only as of the date of this press release. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

