

ELSE NUTRITION ANNOUNCES MARKETING PUBLIC OFFERING OF UNITS

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VANCOUVER, BC, June 21, 2022 /CNW/ - 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 commenced a marketed public offering (the "**Offering**") of units (the "**Units**") of the Company.

The Units will be offered for sale by the Company in the Offering, which will be conducted through a syndicate of underwriters (the "**Underwriters**") led by Stifel Nicolaus Canada Inc. as sole bookrunner. The total size of the Offering will be determined in the context of the market, with an issue price of \$1.05 per Unit (the "**Issue Price**"). Each Unit will be 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 (a "**Warrant Share**") for a period of 60 months following the closing of the Offering (the "**Closing**") at an exercise price per Warrant Share of \$1.25.

The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, or to find substituted purchasers for, up to an additional number of Units equal to 15% of the number of Units sold pursuant to the Offering at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable for Units, Common Shares or Warrants (or any combination thereof).

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, establish a manufacturing facility, and for general corporate purposes.

The offering is scheduled to close on, or around, June 28, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX.

In connection with the Offering, the Company will file a preliminary supplement (the "**Preliminary Supplement**") to its short form base shelf prospectus dated April 20, 2021 (the "**Base Shelf Prospectus**") with the securities commissions in each of the provinces of Canada, excluding Quebec.

The Preliminary Supplement and the Base Shelf Prospectus contain important detailed information about the Company and the proposed Offering. Prospective investors should read the Preliminary Supplement, the Base Shelf Prospectus and the other documents the Company has filed before making an investment decision. Copies of the Prospectus Supplement, following filing thereof, and the Base Shelf Prospectus will be available on SEDAR at www.sedar.com.

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 to be offered have not been, and will not be registered under 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 0YL. 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.

Toronto Stock Exchange

Neither the Toronto Stock Exchange nor its regulation services provider (as that term is defined in the policies of the Toronto Stock Exchange) accept responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Statement

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.

SOURCE Else Nutrition Holdings Inc.

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CNW 16:01e 21-JUN-22