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EXCLUSIVE PARTNERSHIP SIGNED FOR THE HEALTHY CHEF® IN NORTH AMERICA

HIGHLIGHTS

- **NGS has entered into an exclusive Intellectual Property Licence Agreement to produce and distribute The Healthy Chef® products in the United States and Canada.**
- **Healthy Chef® is an Australian premium lifestyle brand offering wholefood nutrition for women's health, inner beauty and wellbeing.**
- **Provides NGS with a comprehensive portfolio of 28 products targeting high demand segments, including weight loss, gut health, stress, sleep, immunity and menopause.**
- **Healthy Chef® is highly complementary to the existing NGS business in the USA, providing synergetic opportunities to rapidly scale whilst optimising costs.**
- **Expected revenue increase of over US\$1.5 million (A\$2.2 million), equal to c. 45% of FY23 group revenue, in the first year of trading after launch of the locally developed products.**
- **High margin and profit accretive with no additional capital required to launch Healthy Chef® in the USA.**

Nutritional Growth Solutions Limited (ASX: NGS) ("NGS" or "the Company"), a U.S.-based health, nutrition, and wellness company, is pleased to announce that it has entered into an exclusive Intellectual Property Licence Agreement ("**IP Licence Deed**") with The Healthy Chef Pty Ltd. ("**Healthy Chef**") to exclusively produce and distribute Healthy Chef® products in the United States and Canada.

The Healthy Chef® was founded in Australia in 2006 by Teresa Cutter, a nutritionist, wellness coach and celebrity chef, with the premium brand reflecting her belief that wholefood nutrition is essential for optimal health and wellbeing. Healthy Chef® products are primarily sold through their Direct-To-Consumer (D2C) eCommerce platform with a loyal Australian customer base, underpinned by a rich library of product innovation, content, cookbooks, recipes, and intellectual property, including seven U.S. Trademarks.

Stephen Turner, NGS CEO and Managing Director, commented on signing the exclusive IP Licence Agreement: "We are thrilled to announce our strategic partnership with The Healthy Chef® in North America, marking a pivotal step-change for the Company. This milestone signifies our first IP licensing agreement to partner with synergistic Australian brands poised for success in the U.S. marketplace. This enhanced, capital light model leverages our existing team expertise, infrastructure and distribution platforms in the U.S., enabling the business to scale rapidly without needing additional capital or significant increases in corporate costs."

The exclusive IP Licence will enable NGS to maximise its USA infrastructure and significantly fast track the path to positive cashflow and profitability with increased scale. The Healthy Chef® provides a cornerstone comprehensive branded business that is:

- Highly complementary to the existing NGS business and Healthy Heights® brand portfolio.
- Synergistic opportunities to scale with operational cost optimization.
- Increased quality revenue expected to be above US\$1.5m (A\$2.2m) in the first year of trading, equivalent to c. 45% of group revenue in FY23.
- High margin and profit accretive.
- Combined online and offline distribution network in the USA with cross-selling opportunities.
- Capable of seamless transition and integration with current USA operational model.
- No significant additional corporate costs to grow the business at scale.

NGS will engage the founder of The Healthy Chef, Teresa Cutter, as a consultant to provide the Company with services such as brand ambassadorship, and product and recipe development under a consulting services deed ("**Consulting Deed**").

Teresa Cutter, the founder of The Healthy Chef, commented: "This strategic partnership with an industry leader in nutrition offers an unrivalled opportunity for the Healthy Chef® brand to reach millions more consumers seeking health and wellness products. Both businesses share a common vision regarding the future of food, health and wellbeing. I look forward to partnering with NGS in North America to represent and grow this amazing brand."

Further information about Healthy Chef is contained at the end of this ASX Announcement.

Terms of the Agreement

IP Licence Deed

NGS has entered into a 3-year licence for all of the Healthy Chef® intellectual property, allowing NGS to sublicense, manufacture and sell all Healthy Chef® products exclusively in the United States and Canada. NGS will retain 90% of all net revenue generated from these sales, with the remaining 10% distributed to the relevant licensors of The Healthy Chef intellectual property. If royalties do not reach US\$150,000 at the end of each 12-month period, NGS will pay the licensor a top-up royalty payment. Following the three year initial term, the IP Licence Deed will automatically extend for additional periods of one year unless either party provides notice to terminate.

Consulting Deed

Teresa Cutter, the co-founder of The Healthy Chef has been engaged as the USA Brand Ambassador and for product development services on a commercial basis as an independent contractor for a period of three years, with a right to extend the term for a further one year.

This announcement has been authorised for release by the Board.

For further information, please contact:

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About The Healthy Chef®

The Healthy Chef® is a premium producer of wellness and health products under the brand Healthy Chef® with a loyal customer base in Australia and significant library of product innovation, content and intellectual property generated over 17 years.

Healthy Chef® was founded in 2006 by Teresa Cutter, a nutritionist, wellness coach and chef, who believes wholefood nutrition is essential for optimal health, fitness and wellbeing. The brand has over a decade of earned brand goodwill with trusted reputation for quality products, meaningful engagement with the community, strong social currency and media exposure.

The Healthy Chef® premium range of functional food products are proudly made in Australia from the purest wholefood ingredients with science-based formulations to deliver maximum health impact, and are free from gluten, fillers and sugar without compromising on taste.

Healthy Chef® inspires women to incorporate healthy eating into their everyday lives with a comprehensive collection of cookbooks, meal planning mobile application, blog and extensive social media of rich content to create a deeper connection with consumers and deliver a powerful brand experience through its direct-to-consumer eCommerce platform and App.

The Healthy Chef® brand has a diverse offering with seamless omnichannel brand touchpoints to connect with women on their personalised health and wellness journey, including:

1. **Nutritional Products** - 28 products based on protein, collagen, probiotics, and supplements for weight loss, gut health, stress, sleep, immunity, and menopause.
2. **App** - subscription based meal planning App with >1,000 interactive healthy recipes.
3. **Cookbook series** - 7 cookbooks involving hundreds of hours of creativity in the kitchen.

<https://thehealthychef.com/>

About Nutritional Growth Solutions

Nutritional Growth Solutions is a U.S.-based health, nutrition, and wellness company. NGS develops, produces and sells clinically tested nutritional supplement formula for children following 20 years of medical research into pediatric nutrition at Schneider Children's Medical Centre, Israel's largest pediatric hospital. The nutritional supplements market has experienced tremendous growth in recent years, but most attention has been focused on adult users and children under three years of age. The three to twelve-year-old consumers represent a larger market opportunity and NGS is highly differentiated from its competitors with clinically tested products and an expanding product portfolio to capture this market opportunity.

<https://healthyheights.com> | <https://ngsolutions.co>