

Nightfood Hits Shelves in New Supermarket Chain, Management Discusses Product Placement

Tarrytown, NY, Sept. 26, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Nightfood, Inc. (OTCQB: NGTF), the innovative ice cream company addressing America's \$50 billion-dollar nighttime snacking problem, announced today that Nightfood has been spotted on shelves in many locations of its newest distribution partner.

This distribution arrangement was originally announced in June. The Company is awaiting approval from the supermarket chain to make a formal announcement, but several consumers and investors have already discovered the product on shelves at the retailer and posted pictures and comments on social media. It is unknown at this time how many of the 250+ stores have Nightfood on shelves, but Management has been told the rollout is expected to be completed in the next one to two weeks.

"We submitted the draft news release for approval earlier this month, and we'd prefer to have already made the announcement," commented Nightfood CEO Sean Folkson. "We will not risk our relationship by making the announcement before it's approved by our partner. This is a major subsidiary of a massive public company, and these things can take time. Even though we can't name the chain yet, we're making this announcement to let everybody know the product is already on many shelves in our new chain. Many investors have been contacting us expressing concern that no formal announcement meant the distribution was falling through."

Management is particularly pleased with the positioning of Nightfood's seven flavors in the freezer, as they are on the shelf directly under Halo Top. In addition, Halo Top is priced at \$5.49 and Nightfood at \$4.99.

"While we don't compete on price, it's always nice to be able to price with full margin and come in lower than a key competitor," added Folkson. "I like to point out that 100% of Halo Top consumers have one very important thing in common: They recently switched to an upstart brand, which is what Halo Top was. Those consumers are switchers. Being right next to Halo Top on shelf is absolutely the single best place for us, the next upstart, to be."

In addition to the benefit of Nightfood's sleep-friendly formulations, Nightfood management believes its line of ice cream has superior taste and texture to other light ice creams, without using artificial sweeteners or erythritol, which is widely used by other brands. Halo Top took the industry by storm in 2015 and 2016 and revolutionized the category. Having launched just a couple of years earlier, Halo Top initially struggled with debt, modest sales velocity, and production issues before quickly becoming a major brand in the category. Sales grew from \$230,000 in 2013 to over \$100,000,000 in 2016, and the company was reportedly in talks to sell for a valuation of \$2B in 2017. Earlier this month, it was announced that Halo Top was acquired by Wells, for an undisclosed sum.

"Just as Halo Top both grew the category, and also won consumers from the competition, we believe we can do the same," explained Folkson. "We all know nighttime is when most ice cream is eaten at home. Our sleep-friendly formulations and superior taste and texture give us a differentiated advantage over all other 'better-for-you' ice creams. After all, how can something you eat at night be better-for-you if it wasn't formulated with better sleep in mind?"

Management believes the Company will be able to publicly announce the identity of its new supermarket partner in the next one to two weeks. In addition, Management is actively involved in discussions and meetings with additional 12-18 supermarket chains around the country. While it cannot be guaranteed, Management believes the brand will secure distribution in thousands more supermarket outlets by March 31, 2020.

About Nightfood Holdings:

Nightfood Holdings, Inc. (OTC: NGTF), owns Nightfood, Inc. and MJ Munchies, Inc.

On Feb 8, 2019, it was announced that Nightfood ice cream won the 2019 Product of the Year award in the ice cream category in a Kantar survey of over 40,000 consumers. On June 27, 2019, Nightfood announced it had won Best New Ice Cream in the 2019 World Dairy Innovation Awards.

With the overwhelming majority of at-home ice cream consumption occurring in the hours before bed, Nightfood believes its sleep-friendly nighttime ice cream, formulated by sleep and nutrition experts, is the next evolution in the

significant better-for-you ice cream category.

Market research giant Mintel identified nighttime specific food and beverages as one of their most “compelling and category changing” trends for the coming years

After manufacturing their first pint in early 2019, Nightfood ice cream is quickly establishing widespread national distribution. The brand has recently announced distribution in four of the top fifty supermarkets in the United States. This includes over 100 locations of the Meijer supermarket chain throughout the Midwest, with concentration around the metropolitan areas of Chicago, Detroit, Indianapolis, Columbus, and Milwaukee, as well as Lowe's Foods, with 78 stores in the Carolinas.

To enter the Nightfood® Ice Cream Giveaway, where the Company is giving away a one-year supply of Nightfood ice cream, plus a brand-new freezer to store it in, visit <http://nightfood.com>

MJ Munchies, Inc. was formed in 2018 as a new, wholly owned subsidiary of Nightfood Holdings, Inc. to capitalize on legally compliant opportunities in the CBD and marijuana edibles and related spaces. The Company is seeking licensing opportunities to market such products under the brand name “Half-Baked”, for which they've successfully secured trademark rights.

Questions can be directed to investors@Nightfood.com

Forward Looking Statements:

This current press release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, any products sold or cash flow from operations.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with distribution and difficulties associated with obtaining financing on acceptable terms. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our most recent annual report for our last fiscal year, our quarterly reports, and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

Media Contact:
Tim Sullivan
media@Nightfood.com
732-816-0239

Investor Contact:
Stuart Smith
investors@Nightfood.com
888-888-6444, x3



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