



Else Nutrition Holdings Inc.

TSX: BABY | OTCQX: BABYF | FSE: OYL

BABY NUTRITION. REIMAGINED.

OCTOBER 2022

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and descriptions of such products; the completion of Licensing Agreements for the Dairy Product Substitutes and Whole Meal Snacks product categories, and the depictions and descriptions of such underlying products; and the planned expansion into North American and international markets.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Furthermore, forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance.

Factors, assumptions and risks that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, consumer demand for Else’s products, whether the Else current and future products achieve commercialization, including completing the scale up and, for certain products, regulatory approval, protecting the patents for the baby formula and further IP maintenance, receiving the necessary regulatory approvals to market and distribute the Else products, uncertainty regarding material changes in laws and regulations, including consumer protection and food regulations, retention of key personnel of Else involved in the production, testing and sale of the baby formula, the activities of competitors, and all related matters, including successful integration of the Golden Heart business, Else’s ability to expand into global markets, general economic and political conditions and other more detailed risks, uncertainties and assumptions set out under the heading “Risk Factors” in Else’s filing statement, which is available on www.sedar.com under the issuer profile of Else. Except as required by

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LEADING INFANT FORMULA MARKET PLANT-BASED, CLEAN NUTRITION REVOLUTION

THE WORLD'S FIRST
WHOLE PLANT-BASED
DAIRY & SOY-FREE
INFANT FORMULA



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ELSE NUTRITION HOLDINGS INC.

(TSX: BABY | OTCQX: BABYF | FSE: OYL)

The world's first whole plant-based, soy and dairy free, infant formula

Portfolio of nutritional products for babies (cereals), toddlers (12mths+) and kids (3yrs+) currently generating revenues in N.A.



Advancing towards FDA approval on infant formula (0-12 months) anticipated within 18-24 months



➤ Global Expansion Starting 2022:

Strong distribution and manufacturing partners

- **Expanding Market Share** in the toddler and kid markets while soon entering the infant formula market through FDA approval. Else is creating the third alternative to dairy and soy-based formulas, targeting an untapped market.

- **Strong Industry & Scientific Expertise:** On path to becoming the global scientific leader in the plant-based infant formula market

- **Sustainable Ingredients** expected to have ~65% lower carbon footprint vs. global dairy brands

- **Well Capitalized:** 12-month Cash Runway & No Debt



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THE CHALLENGE

**All Infant Formulas must meet
the Human-milk nutritional gold standard**

01

Full essential
amino acid
profile ratio

02




Essential
fatty acids
profile ratio

03

Exact macronutrients
ratio per 100kcal
And per liquid volume

Human Milk is a WHOLE FOOD and is digested in its WHOLE form by the baby

CURRENT CORE INGREDIENTS IN INFANT FORMULA ARE ULTRA PROCESSED & VERY PROBLEMATIC

| | | |
|--|--|---|
| <p>DAIRY FORMULA </p> | <p>SOY PROTEIN FORMULA </p> | <p>PLANT-BASED FORMULA <i>(soy & dairy free)</i> </p> |
| <p>95% Market Share</p> | <p>5% Market Share (decreased ~30% to 5% over last ~20 years)</p> | |
| <p><u>Problems</u></p> <ul style="list-style-type: none"> • Strong allergen • Antibiotics, Hormones, Pesticides • Animal welfare • Major environmental issues • Can not stay in its whole form – must use highly processed derivatives | <p><u>Problems</u></p> <ul style="list-style-type: none"> • Strong allergen • Controversial and declining • GMO (99%) • Chemically extracted Protein • High levels of phytoestrogens (phytic hormones) • Can not stay in its whole form. Protein must be chemically isolated/processed. | <p><u>Preferred Solution</u></p> <ul style="list-style-type: none"> • Advancing toward hypoallergenic stamp through clinical study • Core ingredients have ~65% lower carbon footprint • Free of Antibiotics, Hormones, Pesticides, GMOs and heavy metals • ZERO chemical processing, based only on whole food ingredients |



GLOBAL INFANT FORMULA MARKET

2020
US\$79.3 Billion



By 2026
US\$132.4 Billion
Global CAGR: 8.9%

GROWTH SUPPORTED BY
CONSUMERS LOOKING FOR CLEANER, MORE
SUSTAINABLE ALTERNATIVES

**IN 2020, 40% OF INFANT MILK FORMULA SOLD
IN THE U.S. WAS SPECIALTY COW'S MILK
FORMULA, CATERING TO ALLERGIES /
INTOLERANCES.**

Sources: Mordor Intelligence; Else annual information form; US market data Euromonitor 2020

GLOBAL PLANT-BASED FOOD MARKET

For plant-based dairy, meat and other plant-based products

2020
US\$29.4 Billion



By 2030
US\$161.9 Billion
Global CAGR: ~18%

GROWTH SUPPORTED BY
ADOPTION OF ALTERNATIVE FOOD OPTIONS
BY RESTAURANT CHAINS, PLANT-BASED
MARKET LEADERS, AND HEALTH AND
SUSTAINABILITY BENEFITS



**ELSE IS CREATING A SUSTAINABLE
PLANT-BASED ALTERNATIVE INFANT
FORMULA – AN UNTAPPED MARKET.**

Source: Bloomberg

SUSTAINABILITY

CORE INGREDIENTS VS. STANDARD DAIRY FORMULAS

**~65%
lower
carbon
footprint**

| Else Nutrition formula | | | Dairy formula | | | |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| Almond butter | Tapioca Maltodextrin | Buckwheat | Whey protein, 80% protein | Lactose | Skimmed milk powder | Vegetable oils |
| Climate footprint: | Climate footprint: | Climate footprint: | Climate footprint: | Climate footprint: | Climate footprint: | Climate footprint: |
| 5.3 kg CO ₂ e/kg | 1.7 kg CO ₂ e/kg | 2 kg CO ₂ e/kg | 10 kg CO ₂ e/kg | 1.1 kg CO ₂ e/kg | 10 kg CO ₂ e/kg | 6.1 kg CO ₂ e/kg |
| Gate: at factory gate | Gate: at factory gate | Gate: at factory gate | Gate: on store-shelf | Gate: at factory gate | Gate: at factory gate | Gate: at factory gate |
| | | | | | | |
| *as calculated by carboncloud.com | | | | | | |

AVG: 3.65 Kg CO₂e/Kg

AVG: 10 Kg CO₂e/Kg



PRIMARY PLAYERS IN INFANT FORMULA MARKET

| CATEGORY | NOTABLE COMPANIES & BRANDS GLOBALLY | | | |
|--|---|--|--|---|
| <p>DAIRY FORMULA SOY PROTEIN FORMULA</p>  |    |   |    |    |
| <p>PLANT-BASED FORMULA* (soy & dairy free)</p>  |  | | | |



*Pending FDA approval

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THE ULTIMATE SOLUTION

We have globally patented the world's first
**Whole Plant-based,
Non-Dairy, Non-Soy, Clean label
Infant Formula.***



Baby Cereal



*Additional patent applications are being filed to protect new recent developments and innovations

OUR IN-MARKET PRODUCTS



INFANT FORMULA PENDING FDA APPROVAL



OUR SECRET SAUCE

A two-fold paradigm shift:

Novel protein source
& Ingredient processing method

Avoiding controversial proteins
& highly processed ingredients

- ✓ All natural
- ✓ Core ingredients kept in their natural composition
- ✓ Composition meets the Infant formula global standards
- ✓ Free of hormones, antibiotics, gluten, Hexane, GMO
- ✓ Sustainable: minor ecological footprint
- ✓ Cleanest Label

The only infant formula brand to use clean whole food ingredients



ELSE'S DISRUPTIVE GAME CHANGING PROCESS

Beyond Organic | Whole foods | All Natural



The world's only formula maintaining the natural way of nutrients digestion as intact proteins in their natural food matrix

- Transforming 3 real whole food plants in their natural form using an all-natural Enzymatic / Mechanical process that **creates a formula with a similar nutritional matrix as Human Breast Milk.**
- **NO** Chemicals / Acids / Solvents involved
- **NO** Protein Isolates / Hydrolysates / Ingredient Derivatives
- **NO** Alteration of the Ingredients' Chemical Structure

Beyond
Organic

else.

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ELSE'S DISTRIBUTORS

Engaged with the
2 largest US distributors
(60,000 potential doors)



30,000 Doors



30,000 Doors



4,200 Doors

ELSE'S RETAILERS (US & CANADA)

ONLINE

Listed US leading E-commerce
platforms in the space



Select In-Store Retailers (+3,000 Doors)



MANUFACTURING

- Manufacturing partners in USA and Europe (in the process)
- Else owns its proprietary processing facility for demineralized buckwheat production in Oregon



- Expansion:
 - In discussions with additional partners in USA and Canada for powder products, and USA manufacturer for liquid product line.
 - Else anticipates starting building its own capacity in North America over the next 24 months

GLOBAL EXPANSION (2022-2023)





LEADERSHIP



Hamutal Yitzhak
CO-FOUNDER, CEO, DIRECTOR



- Former Head of Infant Nutrition at Abbott Labs Israel. Founder & Partner in Golden Heart Baby Snack Co.



Uriel Kesler
CO-FOUNDER, COO, DIRECTOR



- Former GM PL Infant Formula at Promedico Healthcare Group, Israel.
- Founder & Partner in Golden Heart Baby Snack Co.



Michael Azar
CO-FOUNDER, CTO



- Former CEO & Chief Food Technologist at Materna (acquired by Nestle). Infant Nutrition production expert.

NORTH AMERICA

WORLD CLASS Scientific Advisory Board



**Prof.
Bo Lonnerdal**



**Prof.
Carlos Lifschitz**



**Prof.
Carina Venter**



**Prof.
Jon A Vanderhoof**



**Dr. Susan Baker
MD, PhD**



- Professor of nutrition & medicine of UC Davis
- WHO consultant
- Founder of the International Society for the study of breast milk and lactation (ISRHML).
- Member of American Society for Nutritional Sciences (ASNS), American Society for Clinical Nutrition (ASCN) and Society for International Nutrition Research (SINR).



- Author of 95 peer reviewed publications and 2 books.
- Member of International Editorial Board of the journal Pediatric Gastroenterology, Hepatology and Nutrition (JPGN).
- Associate Physician at the Italian Hospital, Buenos Aires, Argentina.



- Associate Professor of Pediatrics, Section of Allergy/Immunology at the Children's Hospital Colorado and University of Colorado, Denver.



- Former Vice President, Global Medical Affairs at Mead Johnson Nutrition
- Pediatric Gastroenterologist at Boston Children's Hospital
- Senior Lecturer in Pediatrics at Harvard Medical School, USA



- Tenured professor of Pediatrics at the University at Buffalo.
- Murray Davidson Award by the American Academy of Pediatrics
- Recognized for an outstanding clinician, educator, and scientist who made significant contributions to the field of pediatric gastroenterology, hepatology, and nutrition.



EUROPE

WORLD CLASS Scientific Advisory Board



**Prof.
Olle Hernell**



- A former member of the committee of Nutrition as well as the Council of the European Society for Pediatric Gastroenterology, Hepatology and Nutrition (ESPGHAN) and former chair of the Swedish Royal Academy of Sciences' National Committee on Nutrition and Food Sciences.
- A professor emeritus, former head of pediatrics at the department of Clinical Sciences, Umeå University, Sweden.



**Prof.
Ra'anán Shamir**



- Past President of ESPGHAN – European Society for Pediatric Gastroenterology Hepatology and Nutrition
- Professor of Pediatrics, Sackler Faculty of Medicine, Tel-Aviv University
- Chairman, Institute of Gastroenterology, Nutrition and Liver Diseases, Schneider Children's Medical Center, Israel



**Prof.
Yvan Vandenplas**



- Head of Department KidZ Health Castle and Child Gastroenterology and Nutrition, Vrije University Hospital Brussels, Belgium



**Prof.
Hania Sajewska M.D.**



- Former member of the Council, General Secretary of ESPGHAN, Secretary of the ESPGHAN Nutrition Committee.
- Chair of the Department of Pediatrics at the Medical University of Warsaw.
- BOD member of the International Scientific Association for Probiotics and Prebiotics.

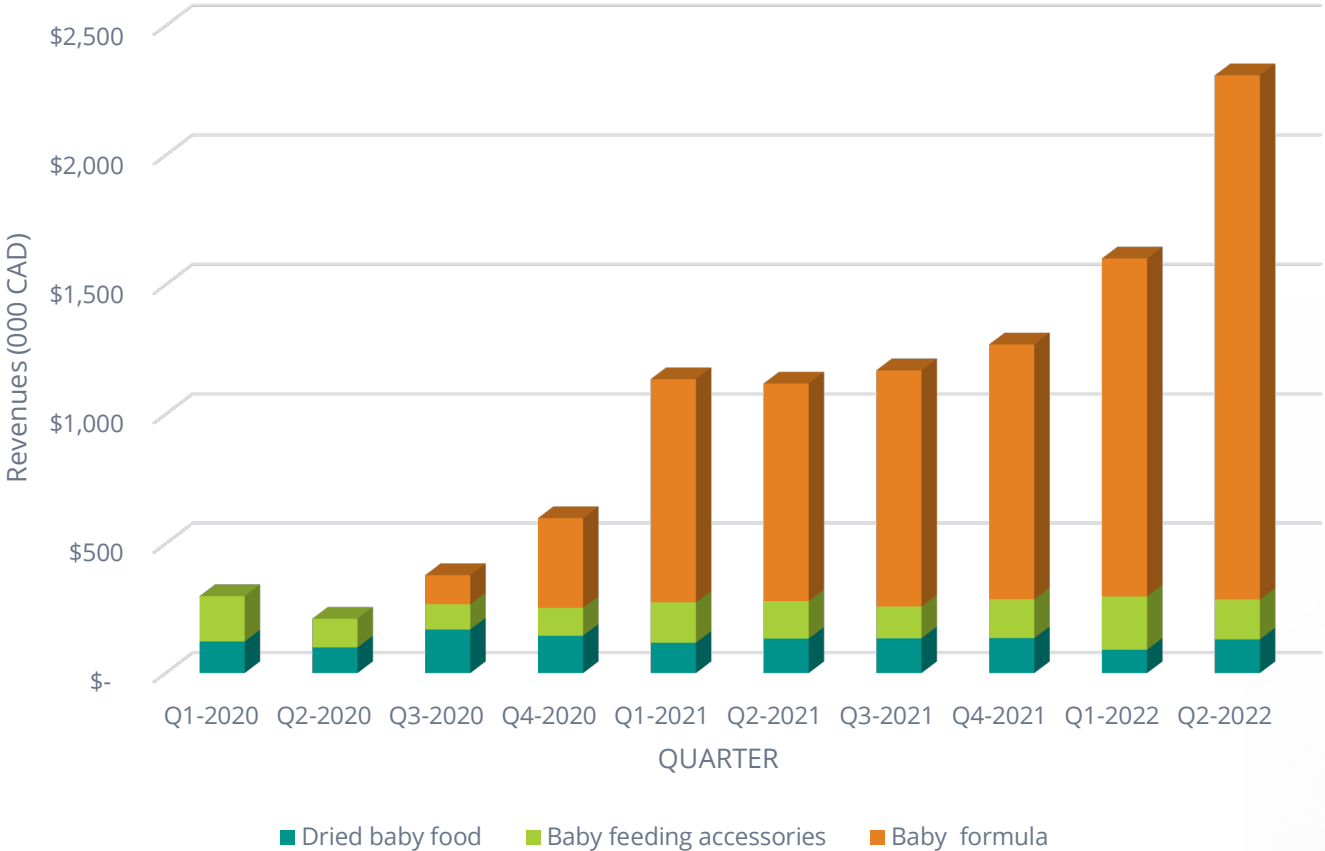


**Prof.
Ron Shaoul M.D.**



- Member of the ESPGHAN Porto pediatric IBD working group
- Director of the Pediatric Gastroenterology Unit at Ruth Rappaport Children's Hospital, Haifa, Israel
- Clinical Associate Professor in Pediatrics at the Rappaport Faculty of Medicine
- Member of the European Pediatric Inflammatory Bowel Disease Working Group.

Else Nutrition Financials (1Q20 - 2Q22)



- 2020 = C\$1.48 M
- 2021 = C\$4.69 M
- H1 2022 = C\$3.9 M
- 2Q22 = C\$2.3 M (+207% vs 1Q21)
- US\$17M Cash (as of June 2022)
- No Debt
- 3,000 stores vs. 1,200 in 1Q22 (+250%)
 - Most stores are expected to actively start selling in 3Q22



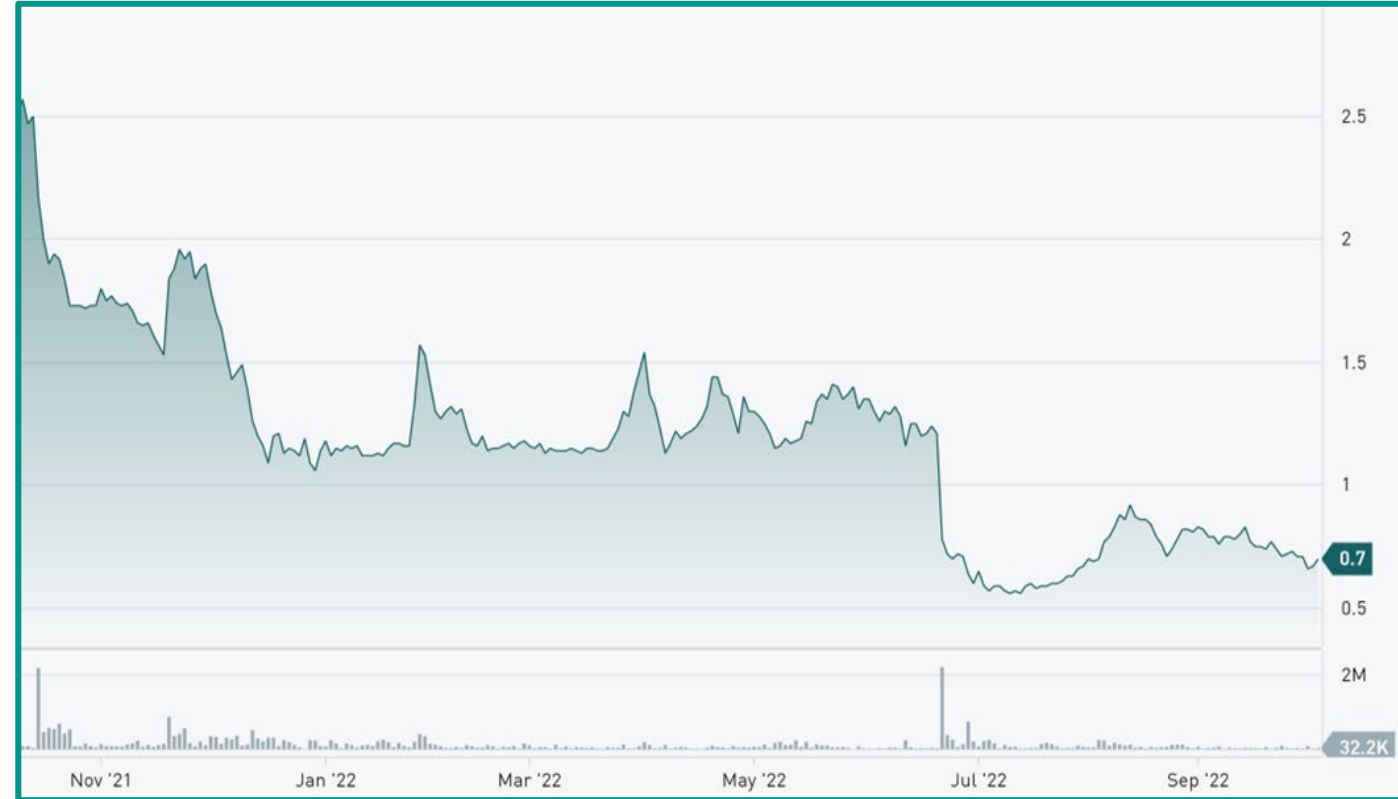
CAPITAL STRUCTURE

TSX: BABY | OTCQX: BABYF | FSE: OYL

| | |
|---------------------------------|--------------------|
| Market Cap | C\$84.79 M |
| Share Price | C\$0.70 |
| 52-Week Price Range | C\$0.54 - C\$2.72 |
| Issued & Outstanding | 112,600,220 |
| Founder & Key Person Warrants | 31,801,492 |
| Underwriters Warrants | 1,168,811 |
| Financing Warrants | 11,028,999 |
| Options Plan Pool | 13,512,026 |
| Totally Fully Diluted | 170,111,548 |

MANAGEMENT OWNERSHIP: ~30%

52-Week Chart



As of October 5, 2022
Source: TMX



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Investment Highlights

- The world's first whole plant-based infant formula (soy and dairy free)
- Award-winning products with recent achievement on Amazon for #1 baby cereal
- Strong global patents (composition based)
- Strong distribution and manufacturing partners for global expansion starting 2022
 - ✓ Q4 2020: USA
 - ✓ Q3 2022: Canada
 - ❑ Q4 2022: China – The world's largest infant formula market (45%)
 - ❑ Q4 2022-2023: Largest EU markets
 - ❑ Q2 2023: Australia
- FDA approval pending for U.S. expansion anticipated within 18-24 months for infant formula
- Well Capitalized: 12-month Cash Runway & No debt





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CONTACT US

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Hamutal Yitzhak

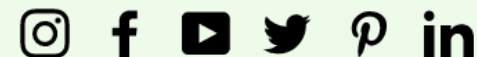
Co-Founder, Director & CEO

info@elsenutrition.com

Investor Relations:

RB Milestone Group LLC
baby@rbmilestone.com

**+40,000
Followers**



GLOBAL IP PORTFOLIO

*Additional patent applications are being filed to protect new recent developments and innovations

Granted patents for the infant and toddler applications

| | |
|-----------------------|--------|
| Australia | India |
| Canada | Japan |
| Chile | Korea |
| Eurasia (8 countries) | Mexico |
| Israel | |

USA
Ukraine
New Zealand
South Africa

Granted patents for the adult applications

| | |
|-----------------------|-------------|
| Canada | Japan |
| Eurasia (8 countries) | USA |
| Israel | New Zealand |

Ukraine
South Africa

Pending patents applications (infants and Adults)

| | |
|-----------|-----------------------|
| Australia | Europe (37 countries) |
| Brazil | USA |
| China | Israel |
| Hong Kong | Mexico |

Korea
Canada

New patent application was filed covering composition and process for the infant applications

Composition based patent provides strongest protection