



**BABY NUTRITION. REIMAGINED.**

**INVESTOR PRESENTATION  
OCTOBER 2021**

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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.

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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](http://www.sedar.com) under the issuer profile of Else. Except as required by

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# A BREAKTHROUGH, ALTERNATIVE TO DAIRY-BASED NUTRITION

Creating a Sustainable Plant-Based  
Alternative for an **\$80 Billion**  
Cow-Milk Infant Formula Market,\*

*\*MarketWatch 2018-2024 forecast*



# IN BRIEF

## A Game Changer in Baby Nutrition

- The world's first globally patented plant-based dairy & soy free baby formula alternative to cow-milk
- Made from 3 plants - Almonds, Buckwheat, Tapioca
- Meets the highest standards of Global regulatory codes for infant nutrition
- 100% organic, vegan, natural and gluten-free
- Sustainable with minor ecological footprint
- An IP & technological infrastructure for a global nutrition company
- Globally patented
- Existing product line with a strong roadmap
- Established massive retail and online distribution network

## Well Capitalized for 12 months

- EOQ 02/21 US\$ 14.4 M in cash
- No debt
- TSX up listing



TSXV: **BABY**

OTCQX: **BABYF**

FSE: **OYL**



# FOUNDERS



**HAMUTAL YITZHAK**

**Co-Founder, Director & CEO**

Former Head of Infant Nutrition at  
Abbott labs 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



**URIEL KESLER**

**Co-Founder, Director & COO**

Former GM PL Infant Formula at  
Promedico Healthcare Group,  
Israel

Founder & Partner in Golden Heart  
baby snack co.



# NEWEST EXECUTIVE RECRUITMENTS ELSE NUTRITION GLOBAL & USA



**Mr. Simeon Saunders**  
VP Global Medical Marketing  
and Scientific Affairs

Simeon spent 25 years at Abbott Laboratories, where his final role was Divisional Vice President, Abbott Nutrition, for the Europe, Middle East, & Africa (EMEA) Area, before establishing an independent consultancy in 2018.



**Mr. Mike Glick**  
GM and VP Else North  
America

Mike spent 10+ years with Abbott Nutrition in various Commercial roles in the US and Internationally. As senior director pediatric nutrition within Abbott, He worked mainly in the Pediatric nutrition space on brands like NeoSure, Similac, PediaSure, and Pedialyte.



# SCIENTIFIC ADVISORY BOARD



**Prof. Carina Venter**

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



**Prof. Jon A Vanderhoof**

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



**Prof. Ra'anan Shamir**

Professor of Pediatrics, Sackler Faculty of Medicine, Tel-Aviv University  
Chairman, Institute of Gastroenterology, Nutrition and Liver Diseases, Schneider Children's Medical Center, Israel

Past President of ESPGHAN – European Society for Pediatric Gastroenterology Hepatology and Nutrition



**Prof. Yvan Vandenplas**

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



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

Chair of the Department of Pediatrics at the Medical University of Warsaw.

Former member of the Council, General Secretary of ESPGHAN, Secretary of the ESPGHAN Nutrition Committee.

BOD member of the International Scientific Association for Probiotics and Prebiotics.



# 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



# CURRENT 2 AND ONLY PROTEIN SOURCES IN GLOBAL INFANT NUTRITION ARE PROBLEMATIC



More than  
**95%**

- Strong allergen
- Antibiotics, Hormones, Pesticides
- Animal welfare
- Major environmental issues



Less than  
**5%**

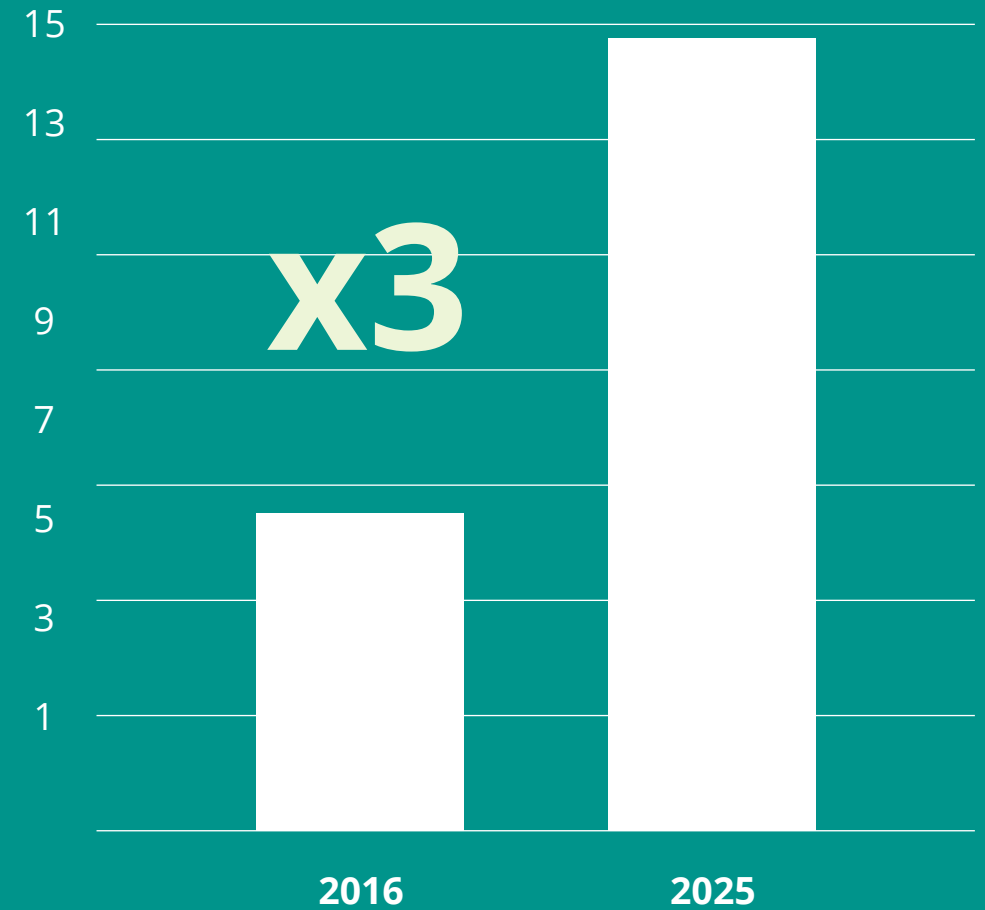
- Strong Allergen
- Controversial and declining
- GMO (99%)
- Chemically extracted Protein
- high levels of phytoestrogens (phytic hormones)

**INFANT FORMULA CORE INGREDIENTS ARE OVERLY PROCESSED**

# MARKET TREND: MAJOR SHIFT TO ORGANIC/CLEANER OPTIONS



## Global organic baby food market size 2016-2025 (BN US\$)



# THE ALLERGY FACTS

**50%**

of US infants with food allergies are **allergic to cow's milk.**

## COW MILK ALLERGY

affects **half** of U.S. food-allergic Infants



**50%**

of babies allergic to cow's milk are also **allergic to Soy.**

# SPECIALTY SEGMENT-A GROWTH MARKET



40%

of Baby Formulas  
sold in the US are  
**specialty** cow's  
milk Formulas

Catering to allergies/intolerances

\* US market data Euromonitor 2020

# THE SOLUTION – ELSE'S DISRUPTIVE GAME CHANGING PRODUCT



We have patented the world's first **100% Plant-based, Non-Dairy, Non-Soy** Baby Formula.

A paradigm shift in protein source & processing method  
Avoiding controversial proteins & highly processed ingredients

**Core ingredients kept in their natural composition**

**Free of hormones, antibiotics, gluten, Hexane, GMO**

**Cleanest Label**

**Sustainable: minor ecological footprint**

**Full Amino Acids profile and essential Fatty Acids**





# ELSE'S DISRUPTIVE GAME CHANGING PROCESS

## Beyond Organic | Whole foods | All Natural

Transforming 3 real whole food plants in their natural form using an all-natural Process to a Breast Milk Nutritional Values Analog.

Using Enzymatic / Mechanical - All Natural procedures

- No Chemicals / Acids / Solvents involved
- No Protein Isolates / Hydrolyzates
- No Alteration of the Ingredients' Chemical Structure

**Else - The only formula worldwide who keeps the natural way of nutrients digestion**

- **as intact proteins**
- **and in their natural food matrix**



# GLOBAL IP PORTFOLIO

## Granted patents for the infant and toddler applications

USA                      New Zealand                      Japan                      Canada  
Australia                      Israel                      South Africa  
Eurasia (8 countries)                      India                      Chile  
Ukraine                      Mexico                      Korea

## Granted patents for the adult applications

USA                      Ukraine                      South Africa                      Israel  
Eurasia (8 countries)                      New Zealand                      Japan

## Pending patents applications (infants and Adults)

Australia                      USA                      Korea  
Brazil                      Israel                      Canada  
China                      Mexico  
Europe (37 countries)

**Composition based patent  
provides strongest protection**



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

# USA SALES OPERATION RESULTS 2020-2021



## Amazon.com

- Monthly revenue grew 570% since we started
- 2021: growing fast, 15% Avg MoM

## [www.elsenutrition.com](http://www.elsenutrition.com)

- Monthly revenue grew 400% since we started
- 2021: growing steadily, 6% Avg MoM
- 40% repeat buyers

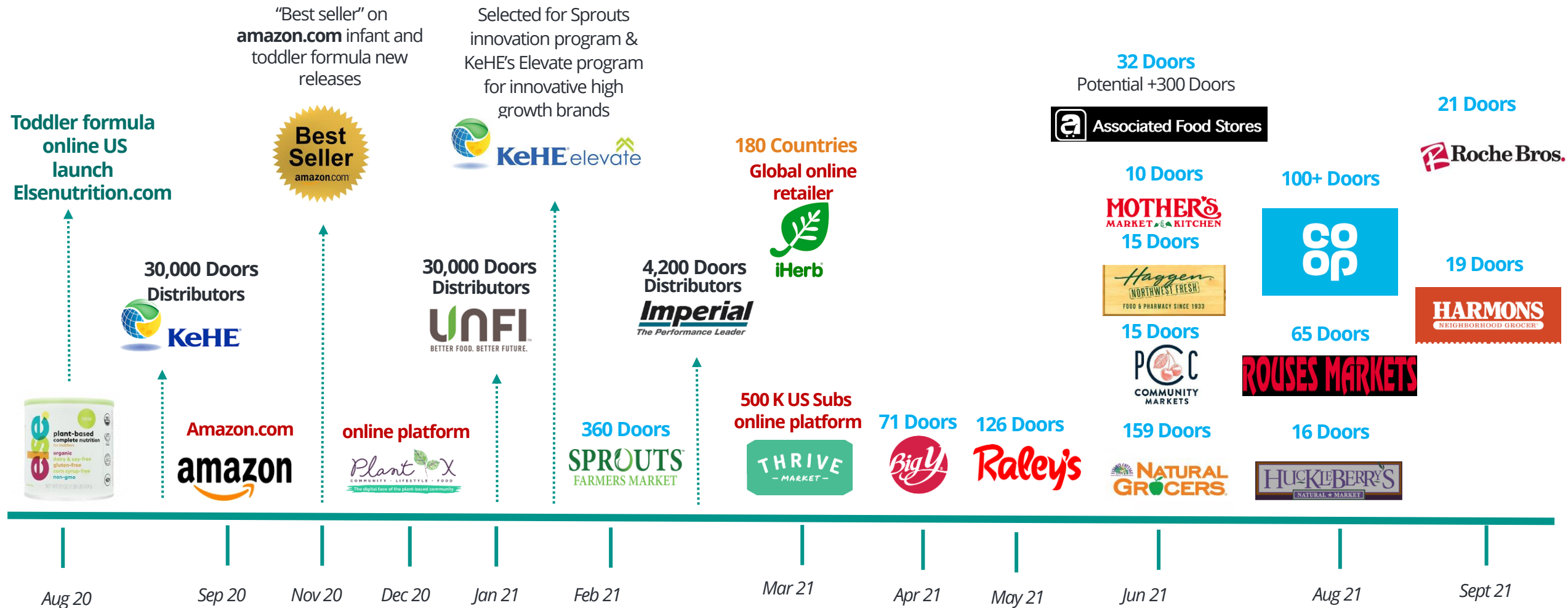
## Retail

- Close to **1,200** doors listed; **800+** selling already
- Talking with dozens natural food, grocery & drug retailers; represent more than **5,000** doors
- Selling on several leading online platforms, more to come





# USA GROWTH INFRASTRUCTURE ROAD MAP YTD



# COMING SOON - Q4 LAUNCH



Expected Launch on Kroger-owned  
**online platforms** with Plant-Based  
Toddler Nutrition Products



Else Toddler Nutrition to be  
available  
at Nation's Largest Grocery  
Retailer's **online store**



Q4 21



# KEY GROWTH DRIVERS (NEXT 12 MONTHS)

- Expected continuous online revenue growth (average 40% QoQ)
- Expected B&M retailers revenue pick up on H2/21 supported by :
  - New orders stream from KeHE and UNFI distributors in Q3 (Q2 was fueled by the huge initial orders fulfilled in Q1)
  - Hundreds of additional POS expected launch (currently in talks)
  - Walmart.com & Kroger.com launch Q4
  - Additional SKUs on top of the toddler currently onboarding many B&M current retailers
  - New HCP extensive engagement strategy and US medical channel team
- US New product launches:
  - Line extension in the toddler and kids' categories
  - Baby super cereal line 6M+
  - RTD liquid product launch
- Canada launch (a full range of Canadian compliant products)
- Europe launch Q1 (start with France - H&H)
- In Discussions with Major Pan European distributors – additional EU countries
- China launch planned for H1 2022 – in discussions with HH and another potential distributor
- Expected new MFG partnership in US to support NA growth and improve GP.



# ELSE US PRODUCT LINE 2021-2023

**INFANT STAGE 1  
NUTRITION  
0-12M**



**BABY CEREALS  
Spoon feed  
6M+**



**BABY COMPLEMENTARY  
NUTRITION  
Bottle feed  
6M+**



**STAGE 3  
TODDLER COMPLETE  
NUTRITION 12M+**



**KIDS COMPLETE  
NUTRITIONAL DRINK  
3Y+**



# KEY R&D AND SCIENTIFIC HIGHLIGHTS

4 different parallel clinical studies to validate product claims and obtain infant formula permits

STUDY NAME	WHERE	SUBJECTS	STUDY PROTOCOL SUMMARY	PLANNED FOR	CLAIMS
<b>Toddler Growth Study</b>	Leading USA Hospitals	Healthy toddlers 1-3 years	Study to demonstrate healthy growth and development in toddlers	Sep '21 - Jun '22	Else products for toddlers and kids support normal growth Else products are well tolerated by healthy toddlers
<b>Infant Growth Study</b>	Leading USA Hospitals	Healthy infants 0-14 days of age	Study to demonstrate healthy growth and development in infants	Jan '22 - Jun '23	Else infant formula is safe and supports normal growth Else infant formula is well tolerated by healthy infants
<b>Hypo allergenicity study</b>	Leading USA Hospital	Infants and toddlers with confirmed cow milk protein allergy	Study to demonstrate tolerance in infants and toddlers with confirmed cow milk protein allergy	April '22 - Jun '23	Else infant formula is well tolerated by infants and toddlers with diagnosed cow milk allergy
<b>Tolerance EOE Study</b>	Israel	Toddlers and children diagnosed with EOE*	Study to demonstrate tolerance in children with EOE	April '22 - April '24	Else infant formula is well tolerated by infants and toddlers with diagnosed EOE



# else

## Baby Nutrition Reimagined.

Introducing the first clean label, organic, plant-based nutrition for toddlers.

else is a revolutionary plant-based, baby food, our first addition with their name. The highest quality nutrition available and your rewards for a clean label.

else uses natural ingredients, vitamins and minerals that help support growth and development beyond the first year. Made from 100% whole food ingredients: almonds, hazelnuts and tapioca. Free of Palm Oil & Hydrolyzed Soy Protein. This is a naturally sweetened product through the use of production with the best ingredients available.



# else™



Plant-Based Parenting & Nutrition

With Hilaria Baldwin & Robin Barrie, MS, RD

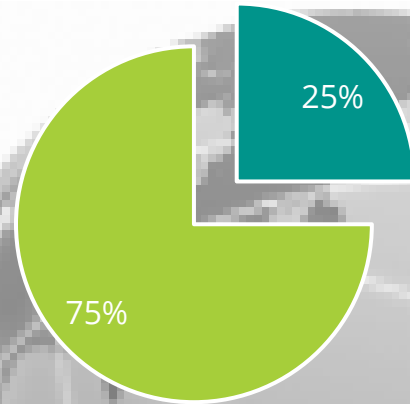
@hilariabaldwin & @robinbarrie

Check out the IG Live I did with @elsenutrition. They are an organic non-GMO plant-based formula for 12+ months that can be used as an "insurance policy" to make sure your kids receive all the



# REVENUE / BUSINESS MODEL

## US Revenue model



### Full board Else Marketing and Sales

- 25% - online sale (e-store, Amazon, independent and retailers, .com platforms)
- 75% - off-line retailers,
  - First step: Natural food and grocery retailers
  - Second step: Mass, club, drug and c-store retailers
- Else Direct investment in digital & social marketing, PR, and in-store promotions and sales activities

## International Revenue Model

### Distribution & Marketing Partnerships under the Else Brand

- **H&H Group** France, Hong Kong, Australia, China.
- **Distribution partnerships** - local sellers in other countries – Else invest in brand and retail marketing
- **Online sales** via international online platforms





Baby Nutrition. Reimagined.

# Testimonials



“...My daughter was **born without an esophagus** being attached to her stomach.

She’s gone through a lot of medical treatments, surgeries and procedures.

**A lot of use of a feeding tube.** By the time we were able to use drinks, formula, milk – orally for her, we realized that (cow’s) milk wasn’t working for her.

She’s **sensitive with Eczema** and she also just didn’t really like it.

I saw an ad for Else. Gave it a try and **she was completely obsessed.** Not only did that **help her swallowing** with having had a surgically made esophagus, but by **being less sort of mucus-irritating** than cow’s milk. At the same time, it also helped her **coming off her feeding tube** because she was obsessed with the **taste**, and so upping her oral intake became easier when she was drinking it.

**And even a lot of our friends from the medical community who have allergies – they’ve jumped on board too because they’re all excited that it’s a great option...”**



“My son is 18 months and is **intolerant to both corn and milk**. My son hasn't gained any weight and remained at 17 lbs for about 8 months and the doctor wrote in his notes "**failure to thrive**". My son has been on else toddler formula for almost a month now and he so far has gained 2 lbs and 3 ounces. This formula is a miracle and life changing for my son and for me. I know this is just the beginning of our journey and I look forward to continue with else and to continue to see my son thrive. Thank you else.... ”

*Michelle*



“This has been a **game changer** in our house! My baby reacted to everything!!! All the special formulas the gastroenterologist tried until our pediatrician approved toddler drink and said try it. She is now almost 1 and **THRIVING!!!** No more crying, no more rash, literally different baby!”

*Tina*



“Valerian had **Colic, spitting up, fussy** and **eczema**. He is calmer getting more rest and stop spitting up. We’re observing the eczema and hope it goes away too.”

*Katy*

“Else saved my sanity!! My little Rosy was having **behavioral issues** and I read that sometimes when a toddler has behavioral issues it could be from incomplete nutrition. Else is perfect for my child since she can't have cow milk and it gives her the nutrition she was lacking. She's back to her normal silly dilly self...thank you Else!!”

*Gwendolyn*

“Daughter was **struggling** on infant formula, since switching to Else at 1 she is **thriving!**”

*Caroline*

“I was having so many issues finding a formula that would help with her **digestive sensitivity**; even the formulas marked as 'sensitive' were causing her bowel distress and constipation. But, no more! Her bowel movements are moving along easier, she doesn't spit up anymore and her bottle parts no longer have a strange residue that cannot be rinsed out. ”

*Alethea*

“My son had **Eczema**, it started healing as soon as I switched him to Else. 'Am very very grateful to the women who started this Formula and all those working to get the best nutrition for our plant-based babies.”

*Judith*

“Child is 11 months old with **systemic mastocytosis** causing him to be intolerant to high histamine levels like dairy and soy. The pediatrician said it's fine to use and they're having good experiences. He does not throw this up and seems to like the taste”

*Emma*

“This is a very nice **alternative to** my sons **hydrolyzed hypoallergenic** formula.”

*Emma*

“Else **changed the life** of her twins by helping them to **gain weight** and thrive when all hope was lost.”

*Angela*



**Plant  
Based**



**Whole  
Balanced  
Meal**



# ROADMAP

**Clean  
Label**



**Organic**



# THE FUTURE ELSE NUTRITION

## Else Young

- Infants
- Toddlers
- Kids

## Else Complete

- Healthy Adults

## Else Sensitive

- Adults with  
Special Dietary  
Requirements

➔ **IN PROCESS**

## ELSE YOUNG

## ELSE SENSITIVE



POWDER



PUDDINGS



LIQUID (DRINKS)



CHIPS



SNACKS



TREATS



SNACKS



LIQUID (DRINKS)



PASTA



VEGAN YOGURT



## ELSE COMPLETE



BAKERY GOODS



SNACKS



MEAT/CHICKEN  
REPLACEMENTS



PLANT BASED  
WHOLE MEAL  
CHEESE



POWDER





# MARKET INFO

Share Capital Structure	Aug 9th , 2021
Issued and Outstanding	96,103,588
Founders + Key person Warrants	32,401,492
Service Providers Warrants	800,000
Underwriters Warrants	266,337
Financing Warrants	8,672,823
Options Plan Pool	9,610,359
Total Fully Diluted	147,854,599



Tickers:  
**TSX-V: BABY.V**  
**OTCQX: BABYF**  
**FSE: OYL**



# else.



HAMUTAL YITZHAK  
Co-Founder, Director & CEO  
[hamutaly@elsenutrition.com](mailto:hamutaly@elsenutrition.com)

Investor Relations: [info@elsenutrition.com](mailto:info@elsenutrition.com)