



**Share Metrics** (As of May 31, 2023)

Market Cap (s/o): C\$85.7 M  
Share Price: C\$0.76  
52-Wk Price Range: C\$0.48-\$1.38  
Shares Outstanding: 112,775,220  
Warrants: 51,985,094  
Options: 13,533,026  
Fully Diluted S/O: 178,293,340

Management Ownership: ~26%

**Management & Directors**

**Hamutal Yitzhak**  
Co-Founder, CEO, Director

**Uriel Kesler**  
Co-Founder, COO, Director

**Michael Azar**  
Co-Founder, CTO

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**CHANGING THE FACE OF THE INFANT FORMULA MARKET FOREVER**  
The World's FIRST whole plant-based, soy and dairy free, infant nutrition

Currently generating rapidly growing revenues in N.A. from its portfolio of nutritional products for babies, toddlers and kids.



Advancing towards FDA approval on infant formula (<12mths old) anticipated within 18 - 24mths

**HIGHLIGHTS**

➤ **Global Expansion Accelerating 2023:**

Strong retail, distribution and manufacturing partners

- ✓ Q4 2020: USA
- ✓ Q3 2022: Canada
- ✓ Q4 2022: China – The world's largest infant formula market (45%)
- ☐ Q3 2023: Australia
- ☐ H2 2023-2024: Largest EU markets starting with UK

➤ **Strong global patents:** 1) composition 2) process based

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

➤ **Else's Sustainable Ingredients** have ~65% lower carbon footprint vs. global dairy brands

➤ **Expanding Market Share** in the toddler and kid markets while soon entering the infant formula market through FDA approval anticipated in 18-24 months

- Else is creating the third alternative to dairy and soy-based formulas, targeting an untapped market
- Else increased its retail footprint to ~12,000 doors since 1Q22 (+10x)

➤ **Cash-Flow Positive:** Plan to become CFP in H2 2024

Jan 2022  
1,200 Doors



Nov 2022  
3,500+ Doors  
in US & Canada



May 2023  
~12,000 Doors



Year-End 2023  
Anticipating  
~20,000 Doors

**OUR SECRET SAUCE**



Almonds



Buckwheat



Tapioca

**OUR IN-MARKET PRODUCTS**



**OUR PENDING INFANT FORMULA**

- Globally Patented\*
- Modeled to meet human milk nutritional golden standard composition
- Pending FDA Approval



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



**ELSE'S DISTRIBUTORS**

- 60,000 potential doors
- Engaged with the 2 largest US natural food distributors






**ELSE'S RETAILERS (US, Canada and China)**

ONLINE: Leading E-commerce platforms

SELECT IN-STORE RETAILERS: ~12,000 doors



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

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

**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.

**PRIMARY PLAYERS IN INFANT FORMULA MARKET**

CATEGORY	NOTABLE COMPANIES & BRANDS GLOBALLY			
<p>DAIRY FORMULA </p> <p>SOY PROTEIN FORMULA </p>	   	  	   	   
<p>WHOLE PLANT-BASED FORMULA* <i>(soy &amp; dairy free)</i></p> 	 <small>* Pending FDA approval</small>			

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