



Else Nutrition Holdings Inc.

TSX: **BABY** | OTCQX: **BABYF** | FSE: **OYL**

**NEXT GEN EARLY LIFE
NUTRITION.**

March 2024

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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 under the issuer profile of Else. Except as required by

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LEADING PLANT-BASED, WHOLE FOOD NUTRITION REVOLUTION

THE WORLD'S FIRST
WHOLE PLANT, DAIRY &
SOY-FREE
EARLY LIFE NUTRITION
RANGE



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*As of the date of this presentation the company is not aware of any additional whole plant based soy free infant formula

ELSE NUTRITION HOLDINGS INC.

TSX: BABY | OTCQX: BABYF | FSE: OYL

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

Portfolio of nutritional products for babies (cereals 6mths+), toddlers (12mths+) and kids (3yrs+) currently generating revenues in N.A.



Advancing towards FDA approval on infant formula (<12 mths old)



- **First Mover to Market with Exponential Growth** : The Only Dairy & Soy Free Whole Plant-Based infant formula range. >10X growth in brick-and-mortar stores YoY from 1,200 to 13,000 stores in NA. Major growth from CVS (7000 stores) and Walmart (1200 stores). Growing Market Share in a \$100BN (infant) + \$52BN (kids) TAM (Total Addressable Market) with 8.9% and 5.5% CAGR. Global Expansion started in 2022 now focused on strategic partnerships worldwide
- **Danone Multi-stage collaboration** Entered a binding LOI for a licensing agreement with Danone S.A

➤ **Expanding Market Share** in the young child nutrition markets while in discussions with the FDA to start clinical studies (12months study) to enter the infant formula market through FDA approval. Else is creating the third global alternative to dairy and soy-based formulas, targeting an untapped market.

➤ **Entering Adult Nutrition Drinks Category early 2024:**

The first whole food plant based Alternative to Ensure and Boost brands , Growing Market Share in a \$15BN TAM with 7.67% CAGR

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

➤ **Global Patent Portfolio** includes 3 different patent families, based on 1) composition, 2) process, and 3) usage



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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 & PROBLEMATIC

<p>DAIRY FORMULA </p>	<p>SOY PROTEIN FORMULA </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 • High levels of phytoestrogens (phytic hormones) • GMO (99%) • Chemically extracted Protein • Can not stay in its whole form Protein must be chemically isolated/processed.

PLANT-BASED FORMULA 
(soy & dairy free)

Increasing Market Share

Preferred Solution

- Meeting the regulatory standards and desired composition
- Free of Antibiotics, Hormones, Pesticides, GMOs , heavy metals
- Core ingredients have ~65% lower carbon footprint
- ZERO chemical processing. based on minimally processed, whole-food ingredients and intact proteins.



GROWTH CATALYSTS

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

ELSE 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



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PRIMARY PLAYERS IN INFANT FORMULA MARKET

<p>CATEGORY</p>	<p>NOTABLE COMPANIES & BRANDS GLOBALLY</p>			
<p>DAIRY FORMULA SOY PROTEIN FORMULA</p> 	 <p>Similac</p> <p>EleCare</p>	 	  	  
<p>WHOLE 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 whole complex of nutrients similar to the nutritional matrix Human Milk in that sense.**
- **NO** Chemicals / Acids / Solvents involved
- **NO** Protein Isolates / Hydrolysates / Ingredient Derivatives
- **NO** Alteration of the Ingredients' Chemical Structure



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N.A. RETAIL DISTRIBUTION MILESTONES

1Q21- 1Q23



DISTRIBUTORS

UNITED STATES

CANADA

Engaged with the two largest US natural food distributors (60,000 potential doors)



RETAILERS

UNITED STATES

CANADA

Retail Stores

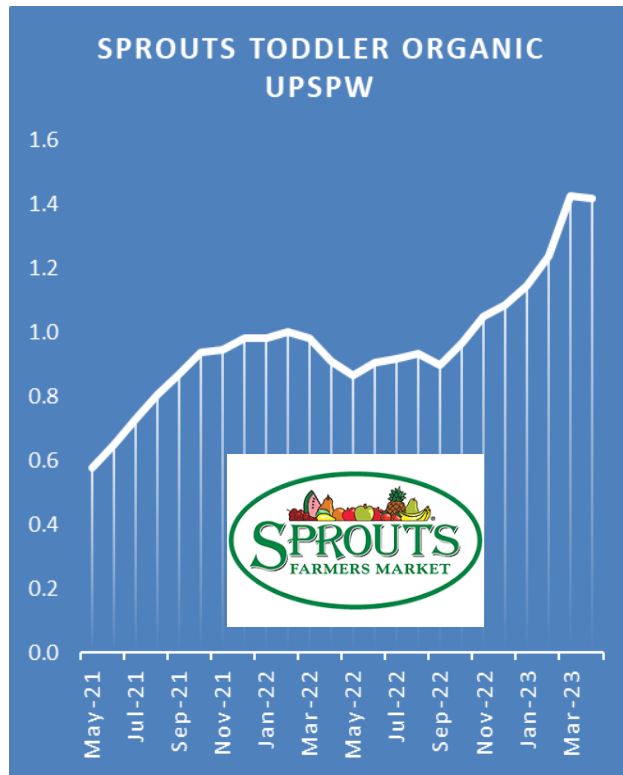


Online

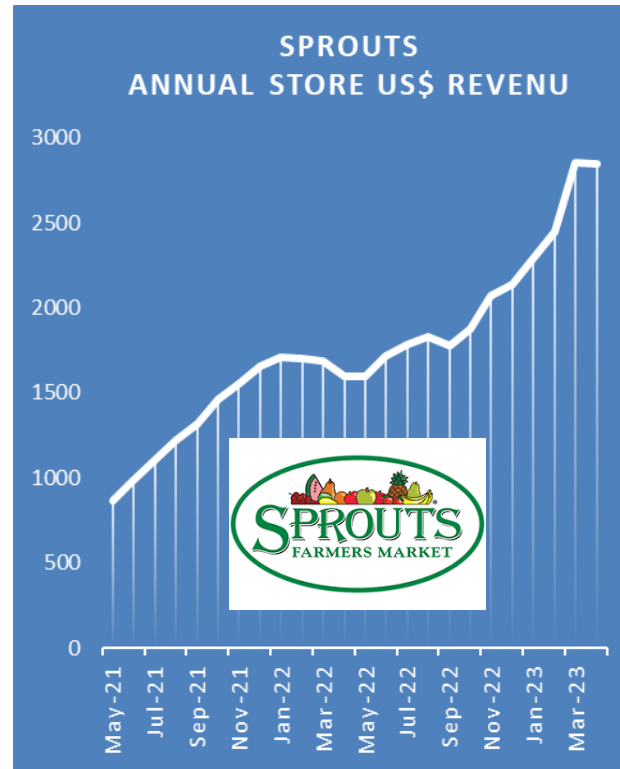


IN-STORE VELOCITY / GROWTH NATURAL GROCERS CHANNEL

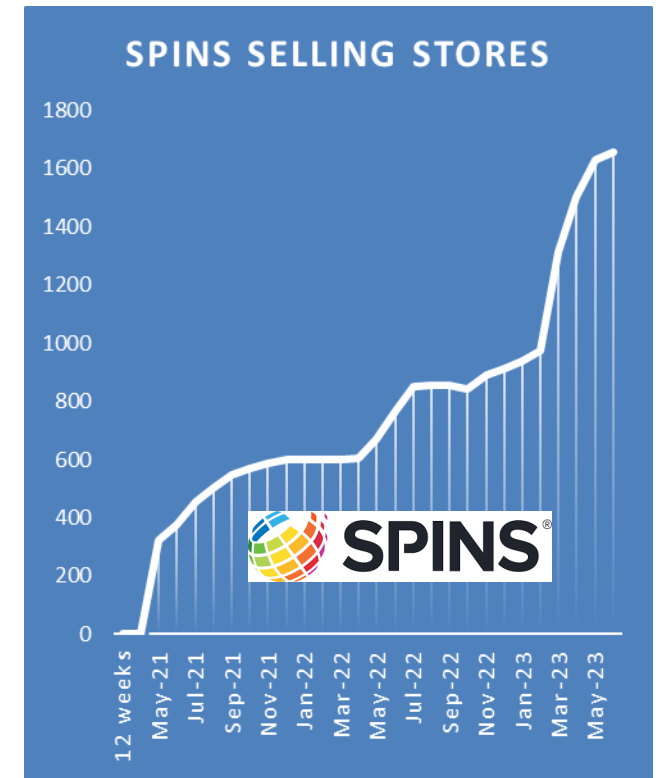
2x UPSPW (units per store per week - Toddler Organic)
(Else 1.5 vs Category Standard 1)



3x ANNUAL REVENUE / STORE
Natural Food Target of \$3,000*



STORES Reported
on SPINS



* The revenue per store reflects retailer's revenue, Elses' revenue is 60% of that figure.



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Multi Stage Collaboration binding LOI with Danone S.A

- Following ~ two years of extensive due diligence.
- Else and Danone signed a letter of intent ("LOI") on November 13
- A multi-stage collaboration
- First stage - A License Agreement with Else's products to be included in Danone's portfolio



Growth catalysts Next 12 months: Kids RTD nutritional shakes launch 4Q23 (USA and CA)

- The **FIRST & ONLY WHOLE FOODS KIDS DRINK**
- Superior Palatability (texture and taste)
- Exceptional **BIG BOX Retail Acceptance**



Global Kids nutrition market size: \$52BN
 NA accounts for 43.4% of this market (\$22 BN).
 Expected to reach \$86BN by 2030
 launching with major key regional retail partners (US and Canada) both in brick and mortar and online markets

retailers in all major sectors & channels, expressing great interest in our innovation
 Major players already listed for early adoption and first-to-market scenarios in the various channels and regions.

Expect US\$3-5 M in revenues from that range in 2024



Growth catalysts Next 12 months: Adult Nutrition RTD nutritional shakes launch 2Q24 (USA and CA)



- The FIRST & ONLY WHOLE FOODS ADULT COMPLETE NUTRITION DRINK
- Superior Palatability (texture and taste)

Global Adult nutrition market size: \$15BN with a 7.6% CAGR
NA accounts for 43.4% of this market (\$22 BN).

- Competing with Ensure and Boost
- Providing the third alternative in that space (also plant based)



Growth catalysts Next 12 months: ELSE FIRST EUROPEAN COUNTRY LAUNCH - UNITED KINGDOM

EUROPE

- **Starting 2024 :**
Launch into the largest EU markets started with UK (November 23) to be followed by additional countries in 2024-25

Starting online and in natural grocery space nationwide to be followed by big box retailers



The screenshot shows the Else website homepage for the UK launch. At the top, a navigation bar includes the Else logo, "Shop Now", and categories like "Baby", "Toddlers", "Kids", "Why Else", "Learn", "Investors", "Customer Reviews", "Where To Buy", and "For Healthcare Professionals". A banner at the top reads "LEADING THE EARLY LIFE PLANT BASED, CLEAN NUTRITION REVOLUTION" with the subtext "With the world's first whole plant, dairy & soy free babies and kids nutrition". Below this is a large image of a smiling toddler sitting on a blue sofa, holding a red book, with a teddy bear and a can of Else toddler nutrition nearby. A section below the image says "Hello, United Kingdom!" and "Available now!" with a graphic of a milk splash and the Else logo. At the bottom, a white bar indicates "Toddler 12 months+".



Growth catalysts Next 12 months: ELSE FIRST INFANT FORMULA LAUNCH 4Q23 AUSTRALIA

AUSTRALIA

- **1Q 2024** Launch Gateway to China and other SE Asia cross-border platforms with an **FIRST INFANT FORMULA (6M+)** product line launch + Toddler formula

Free shipping on orders over \$60!

else Shop Now

LEADING THE EARLY LIFE PLANT BASED, CLEAN NUTRITION REVOLUTION

With the world's first whole plant, dairy & soy free babies and kids nutrition



The biggest selling plant-based toddler formula in North America

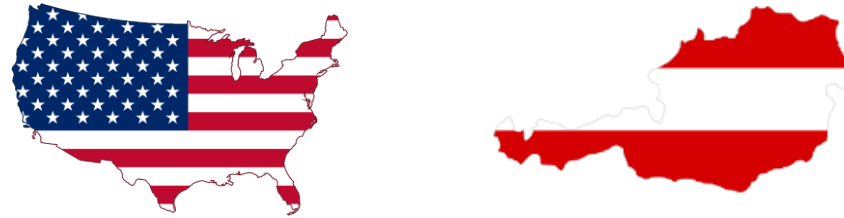
what makes us different

- 1 High quality organic plant based ingredients harvested for blending
- 2 Minimally processed ingredients, leaving in more whole food nutrients for natural digestion
- 3 Tested and confirmed by External certified against environment 'nasties' (Clean Label Certified)



MANUFACTURING

- Tripled manufacturing capacity with 3 new partners 2 in USA and 1 in Europe



- Canadian manufacturing partner – RTD liquid line



COST REDUCTION (Economies of Scale):

- COGS ~40% reduction will take effect as of Q1 2024
- Marketing Costs (50% reduction effective Q1 2023)
- Further Geo expansion will be based on strategic and local collaborations while limiting the company's investments in marketing and sales.
- **Plan to turn cash flow positive in the next 18 months**



FDA UPDATE

- Two preclinical studies to support safety of the ingredients and the infant formula protein quality were concluded
- The clinical development plan of the infant formula:
 - Infant safety study to demonstrate the safety of the new infant formula
 - IRB (ethical committee) approved the Clinical Study
 - Pending FDA preclinical studies results alignment and clinical study protocol review and alignment
- GRAS dossiers are under preparation and will include the preclinical studies' results
- New infant formula notification will follow



NORTH AMERICA

WORLD CLASS Scientific Advisory Board



**Prof.
Bo Lonnerdal**



- 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)



**Prof.
Carlos Lifschitz**



- 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



**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

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.



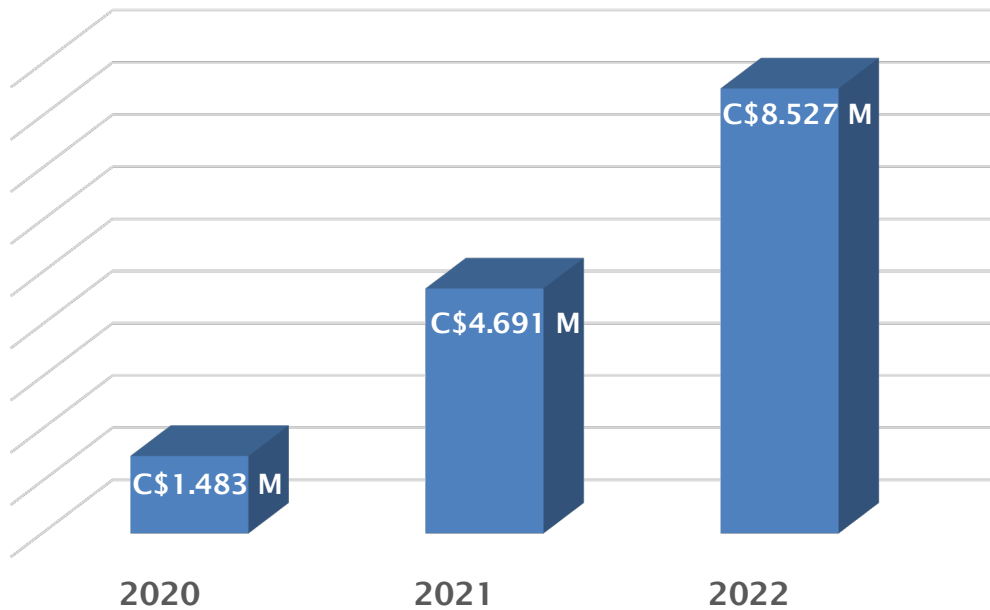
**Prof.
Ron Shaoul M.D.**



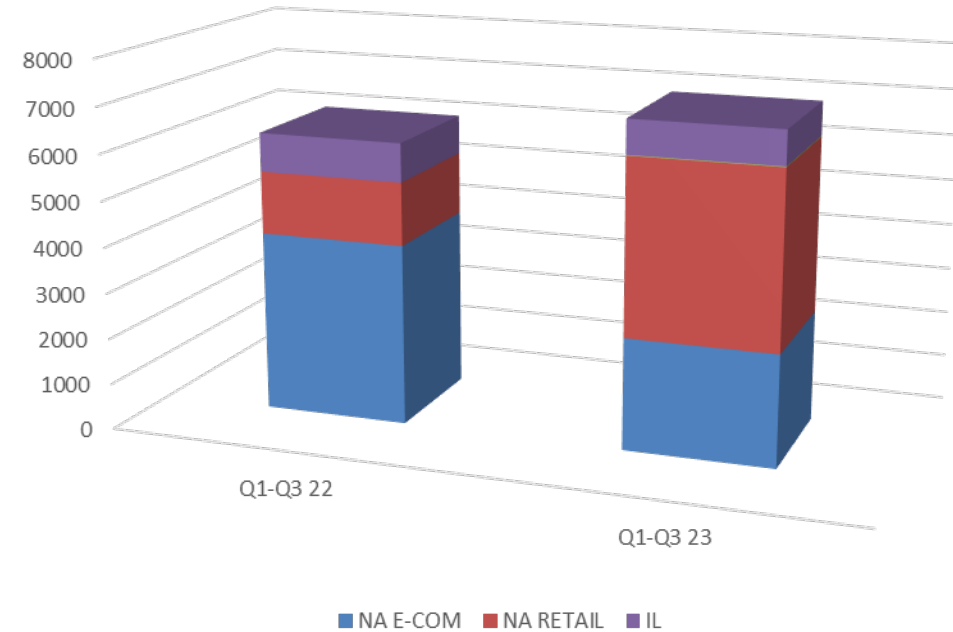
- Member of the ESPGHAN Porto pediatric IBD working group
- Director of the Pediatric Gastroenterology Unit at Ruth Rappaport Children's Hospital, Haifa, Israel
- Clinical Associate Professor in Pediatrics at the Rappaport Faculty of Medicine
- Member of the European Pediatric Inflammatory Bowel Disease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

ELSE NUTRITION FINANCIALS

Annual Revenue Growth (2020 -2023)



2022 vs 2023 Revenues YTD (000 USD)



CAPITAL STRUCTURE

As of March 28, 2024

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Market Cap (issued I/O)	C\$43.3M
Share Price	C\$0.30
52-Week Price Range	C\$0.17 - C\$1.03
Issued & Outstanding	144,416,158
Founder & Key Person Warrants	31,801,492
Underwriters Warrants	1,133,535
Financing Warrants	35,867,904
Options Plan Pool	10,140,343
Total Fully Diluted	223,359,432

52-Week Chart



MANAGEMENT OWNERSHIP: ~20.4%



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