



**BABY NUTRITION. REIMAGINED.**

**INVESTOR PRESENTATION  
SEPTEMBER 2020**

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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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## Baby Nutrition. Reimagined.

We stand with parents and families who demand a change in the baby and toddler nutrition industry.

Only now, we're doing more than just standing with you. We're changing things for you. Giving you a real choice. A choice that meets the gold standard for nutrition – and your standards for a clean label.

Much more than nutrition. **IT'S SOMETHING ELSE.**



# A BREAKTHROUGH, CLEAN-LABEL ALTERNATIVE TO DAIRY-BASED NUTRITION

Creating a Sustainable Plant-Based  
Alternative for an **\$US80 Billion**  
Global Infant Formula Market,  
Growing at a **CAGR of 5.58%** a Year,  
May Reach **\$US99 Billion** by 2024\*

*\*MarketWatch 2018-2024 forecast*



# AT A GLANCE – AUG 2020 US LAUNCH

## A Game Changer in Baby Nutrition

- The first 100% plant based non-dairy and non-soy formula alternative
- Nutritional equivalent to breast milk; essential amino acid & fatty acids profile
- Made from 3 plants - Almonds, Buckwheat and Tapioca
- 100% organic, vegan, natural and gluten-free
- Cleanest label, all natural and minimally processed
- Sustainable with minor ecological footprint

## Well Capitalized

- Publicly traded in the Toronto Stock Exchange – Venture (TSX-V)
- CAD\$**7.5M** raised in June 2019; RTO round led by Canaccord Genuity
- CAD\$**8M** raised in Feb 2020; led by the H&H Group, a Hong Kong based strategic investor
- CAD\$**25M** round will close in early Oct 2020, led by the H&H Group & Canaccord Genuity
- CAD\$**6.5M** in the treasury (EOM Aug 2020); with new investment - 18+ months operations
- 15 Employees; based in Tel Aviv, Israel. Holding company based in Vancouver Canada.



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.



# TEAM



**Reuben Halevi**

**VP Sales Operation**

Former senior exec at Retailix® (NASDAQ:RTLX; acquired by NCR, 2012); Retail, technology, eCommerce & marketing expert



**Shay Shamir**

**CFO & Company Secretary**

Former CFO at Atlantium Technologies, Past roles at SuperCom and Ernst & Young. BA Accounting, CPA, MBA



**Barak Orenstein**

**Director Digital Marketing**

Former CMO at AHAVA, past Global Brand Director at Sodastream, L'Oreal & Danone, 15+ years of FMCG



**Dr. Fabiana Bar-Yoseph**

**Director Clinical & Regulatory Affairs**

Former Clinical Development Director & Infant Nutrition R&D Director at Enzymotec, PhD in Medical Science



**Asher Widberg**

**Director New Product Development**

Former Head of Process Development - Infant Nutrition at Enzymotec. BSc in Bio-Chemical Engineering, MBA.

# TEAM

## Board Of Directors

- Hamutal Yitzhak ..... Founder, CEO & Director
- Uriel Kesler ..... Founder, COO & Director
- Sokhie Puar ..... Director
- Satwinder Mann ..... Director
- Eli Ronen ..... Director
- Akash Bedi ..... Director

## Advisory Board

- **Dr. 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.
- **Katie Kaswell**  
Former Vice President of Marketing at Plum Organics Baby Foods, Formula and Snacks. Health-Supportive Chef.
- **Prof. Ron Shaoul**  
Head of Pediatric Gastroenterology and Nutrition Institute, RAMBAM Medical Center, Haifa, Israel, Clinical Associate Professor, Technion, Faculty of Medicine, Israel
- **Prof. Yvan Vandenplas**  
Head of Department KidZ Health Castle and Child Gastroenterology and Nutrition, Vrije University Hospital Brussels, Belgium





# THE CHALLENGE

Infant Formula must meet  
the breast-milk nutritional gold standard

01

Full essential  
amino acid  
profile ratio

02

Essential  
fatty acids  
profile ratio

03

Exact  
macronutrients  
ratio per 100kcal

# CURRENT STATE



- A strong allergen
- High levels of antibiotics, hormones and pesticides
- Animal welfare and other major environmental issues

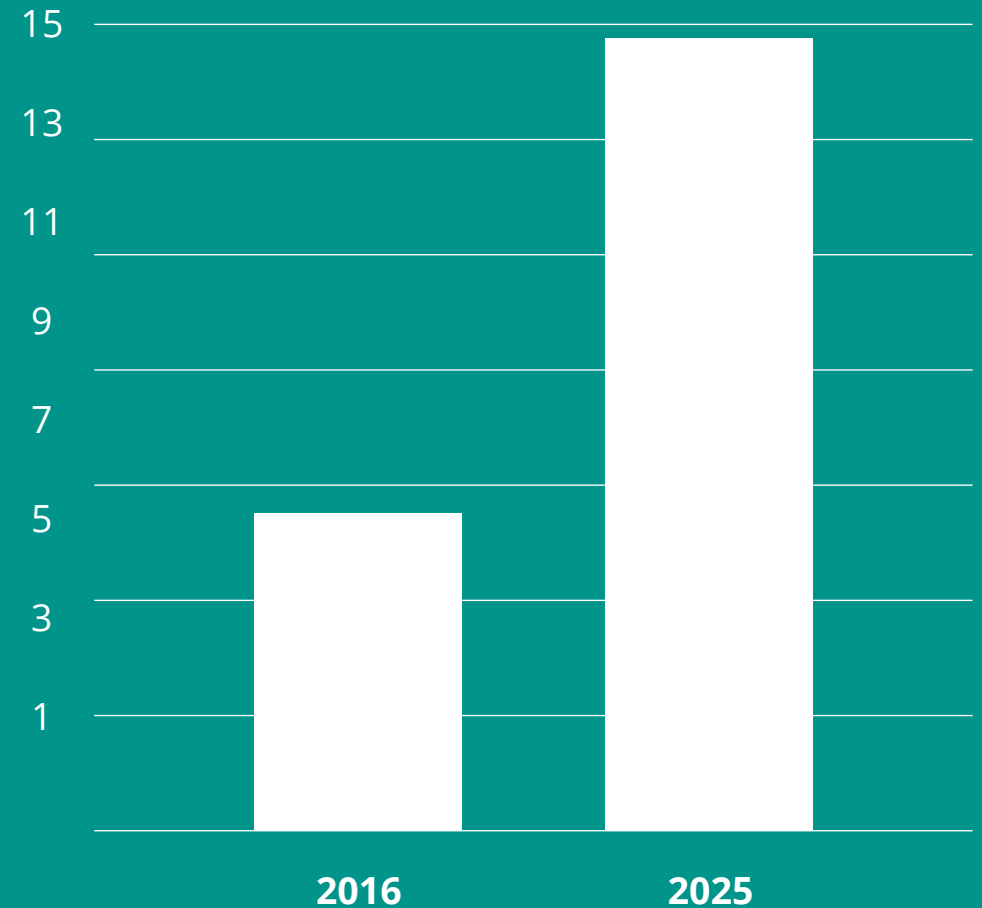


- Controversial and declining
- GMO (99%)
- Proven allergen
- Chemically extracted Protein
- Suspected to have harmful effects on infants due to high levels of phytoestrogens (phytic hormones)

# ORGANIC FORMULA MARKET GROWING RAPIDLY



Market value of organic baby food worldwide in 2016  
and 2025 (in billion U.S dollars)  
Global organic baby food market size 2016-2025



# SPECIALTY IS 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 2019

# THE ALLERGY FACTS

**50%**

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

**MILK ALLERGY**  
affects **half** of U.S. food-allergic infants

**50%**

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



\*Presented at the American College of Allergy, Asthma and Immunology (ACAAI) Annual Scientific Meeting, Nov 2018



# THE SOLUTION

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



# THE FORMULA

We have achieved the strict nutritional composition of a “Formula” using a paradigm shifting method of processing the ingredients.



- ✓ All natural
- ✓ Based on 3 plants: almond, buckwheat & tapioca
- ✓ Cleanest Label
- ✓ Organic
- ✓ Free of hormones, antibiotics, gluten, Hexane, GMO
- ✓ Sustainable: minor ecological footprint
- ✓ Full Amino Acids profile and essential Fatty Acids
- ✓ Added natural carbohydrate

# DISRUPTIVE PROCESS

## Beyond Organic.

Transforming 3 plants in an all-natural process to a Breast Milk Nutritional Values Analog.

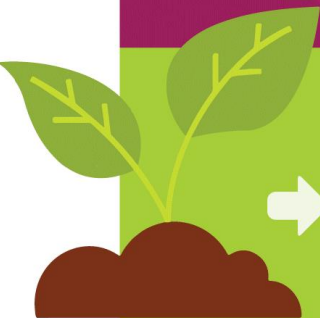
**Complete Nutrition. No Chemicals.  
And No Compromise.**

We use a clean, all-natural process that allows us to break down our organic ingredients into water-soluble form, while still retaining their valuable nutrients.

***In a nutshell:***  
**We never alter the chemistry of the plant, just the texture.**

Our production process is the cleanest and most natural in our industry. Why does that matter? Because whole foods (i.e.: less processed) contain more macro and micronutrients than their broken down, isolated components.

**92%** of our formula is made from three core ingredients.



almonds



tapioca



buckwheat



**what we left out:**

- No protein isolates, highly-processed extracts, isolated single amino acids or GMO ingredients
- No use of hydrogenated external oil blends
- No chemicals
- No highly-processed ingredients

**what we left in:**

- Real whole foods (almonds & buckwheat) in their natural composition
- All of the protein, fat and carbohydrates to support growth and development
- Phytonutrients, fiber, vitamins and minerals are more abundant when consumed as part of a whole food



# PATENTS

## Granted patents for the infant and toddler applications

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

## Granted patents for the adult applications

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

# STATUS

## R&D, Production, Sales & Marketing Status



R&D for toddler & Children nutrition products is done  
FDA regulatory & clinical studies process for Infants started  
Liquid (RTD), adult nutrition and 6M+ baby food products in development



Pre-Production scaleup completed  
Samples are offered on e-store  
2 commercial production runs performed in July & Aug 2020  
Else e-store launched in Aug  
Amazon.com store launched in Sep  
5 retail brokers hired to cover US natural food & grocery chains and independent stores  
Product expected on shelves in Q4



US market research completed  
Brand strategy completed  
New website and e-store launched Q1 2020  
Social, Brand Ambassador, Influencers & Amazon digital marketing campaigns launched in Sep  
Hero overarching campaign to be launched in October



# EARLY ADOPTERS

A **Great Solution** for at least 40% of the US Market **NOW**

A **Viable Alternative** for everybody  
in the **long run**



**PROGRESSIVES  
HEALTH SEEKERS**



**ALLERGIC  
& SENSITIVE**



**VEGAN  
VEGETARIAN  
FLEXITARIAN**

**Plant  
Based**



**Whole  
Balanced  
Meal**



# THE FUTURE

**Clean  
Label**



**Organic**



# THE FUTURE ELSE NUTRITION

Else  
Young

- Infants
- Toddlers
- Kids

Else  
Complete

- Healthy Adults

Else  
Sensitive

- Adults with  
Special Dietary  
Requirements

# ELSE YOUNG



**POWDER**



**PUDDINGS**



**LIQUID (DRINKS)**



**CHIPS**



**SNACKS**



# ELSE COMPLETE



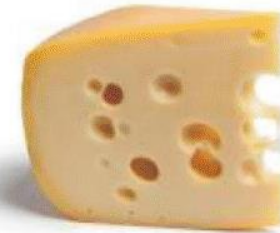
**BAKERY GOODS**



**SNACKS**



**MEAT/CHICKEN  
REPLACEMENTS**



**PLANT BASED  
WHOLE MEAL  
CHEESE**



**POWDER**



# ELSE SENSITIVE



TREATS



SNACKS



LIQUID (DRINKS)



PASTA



VEGAN YOGURT





# AS SEEN IN



Forbes

[israeli-startup-shakes-up-the-formula-market-with-plant-based-milk](#)



THE SHELBY REPORT  
Your Source for Grocery News and Supermarket Insights

[Else Nutrition Offers Clean-Ingredient, Plant-Based Toddler Formulas](#)



Food Entrepreneur™

[Plant-based Baby Formula to Launch](#)

FOODBEV  
MEDIA

[Else Nutrition Launches Plant-based Toddler Formula](#)



vegconomist

[Else Nutrition to Disrupt Baby and Child Nutrition Forever as First Plant-Based Infant Formula Launches to Market](#)



[Else Nutrition Unveils Plant-based Toddler Milk Amid Broader Tensions in Formula Space](#)



NOSH®

[Else Nutrition Launches Plant-Based, Non-Dairy, Non-Soy Formulas](#)



DAIRY  
reporter.com

[Alternatives to Traditional Infant Nutrition Hit US Market](#)



BEVNET®

[Else Nutrition Launches Plant-Based Toddler Formula](#)



GOURMET NEWS  
THE BUSINESS NEWSPAPER FOR THE GOURMET INDUSTRY

[Plant-based Toddler Formula Comes to Market](#)



Raise Vegan

[Hi-Tech Start-up to Launch Non-Soy Vegan Baby Formula](#)

# MARKET INFO

| Share Capital Structure        | September 30, 2020 | October 2020* |
|--------------------------------|--------------------|---------------|
| Issued and Outstanding         | 80,685,996         | 92,108,552    |
| Founders + Key person Warrants | 32,401,489         | 32,401,489    |
| Service Providers Warrants     | 6,200,000          | 6,200,000     |
| Broker Warrants                | 919,062            | 1,517,022     |
| Financing Warrants             | 3,066,227          | 8,777,505     |
| Options Plan Pool              | 8,068,600          | 9,210,855     |
| Fully Diluted                  | 131,341,374        | 150,215,422   |

\*To be closed early Oct 2020



Symbols:

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



52 weeks:

**\$0.28-\$3.40 CAD**



# else.



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