



INVESTOR PRESENTATION November 2018



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This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipated”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Further, our assessments of and targets for the next five years for annual revenue, Adjusted EBITDA and certain other measures are considered forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

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The forward-looking information contained in this presentation represents management’s expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except (i) as required under applicable securities laws in Canada and (ii) to provide updates in our annual MD&A for each financial year up to and including that in respect of 2021 on our growth targets disclosed in our final prospectus (the “Prospectus”) dated June 29, 2017 in respect of our initial public offering, including to provide information on our growth targets disclosed in such prospectus, actual results and a discussion of variances from our growth targets. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made, is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those described under the heading “Risk Factors” in our 2016 annual MD&A for the fiscal year ended December 31, 2016 which was filed as part of the Prospectus and under the heading “Risk Factors” in the Prospectus.

We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

NON-IFRS MEASURES

This presentation makes reference to certain non-IFRS measures including “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Net Income”, “EBITDA”, “Adjusted EBITDA less Capex” and “Capex as % of Adjusted EBITDA”. Non-IFRS measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further details on these non-IFRS measures including relevant definitions and reconciliations, see our MD&A for the three and twelve months ended December 31, 2017 (the “Q MD&A”).

Our Vision, Mission and Values

OUR VISION



To improve the world's health and wellness.

OUR MISSION



Grow our trusted brands based on quality and innovation. Over time, combine organic brand growth and future acquisitions to become the world's most successful and trusted health and wellness company.

OUR VALUES



Integrity
Transparency
Teamwork
Achieving Results
Entrepreneurship
External focus

Company Overview

Iconic vitamin, mineral and supplement (“VMS”) company with global appeal founded in 1922

Who We Are

- Clear market leader in Canadian VMS with 25% share at Food, Drug & Mass stores⁽¹⁾
- #1 consumer health brand in Canada⁽²⁾
- Leading innovator of new products
- Global consumer health platform with sales in 40 countries
- Highest quality standards; regulated by Health Canada
- Scalable in-house manufacturing in three state-of-the-art Canadian facilities
- Scalable global business platform with strong management team

1. Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales.
2. Euromonitor, Passport - Consumer Health in Canada, “LBN Brand Shares of Consumer Health: % Value 2013-2016 based on retail sales price”, September 2016.



Company Overview

We Operate in Two Segments

1. **Branded Business** (80% of YTD 2018 Revenue) offers diversified range of premium branded products across multiple distribution channels
2. **Strategic Partners Business** (20% of YTD 2018 Revenue) is comprised of highly strategic co-manufacturing partnerships with select blue-chip consumer health companies and retailers worldwide to leverage infrastructure and optimize costs

Our Highly Attractive Financial Profile

Third Quarter 2018 Highlights (vs. prior year)













- Revenue increased 3.7% to \$83.1 million (from \$80.1 million)
- Adjusted EBITDA grew 10.7% to \$17.9 million (from \$16.1 million)
- Adjusted Net Income increased 13.6% to \$8.9 million
- Adjusted Diluted Earnings per Share of \$0.22 vs \$0.20

Last Twelve Months “LTM” to September 2018 (vs. LTM September 2017)

- Revenue increased 11.6% to \$314.6 million (from \$282.0 million)
- Adjusted EBITDA grew 10.8% to \$63.5 million (from \$57.4 million)
- Adjusted Net Income increased 36.3 % to \$31.3 million
- Adjusted Diluted Earnings per Share of \$0.78 vs \$0.58

Jamieson Brands – Diversified Product Offering

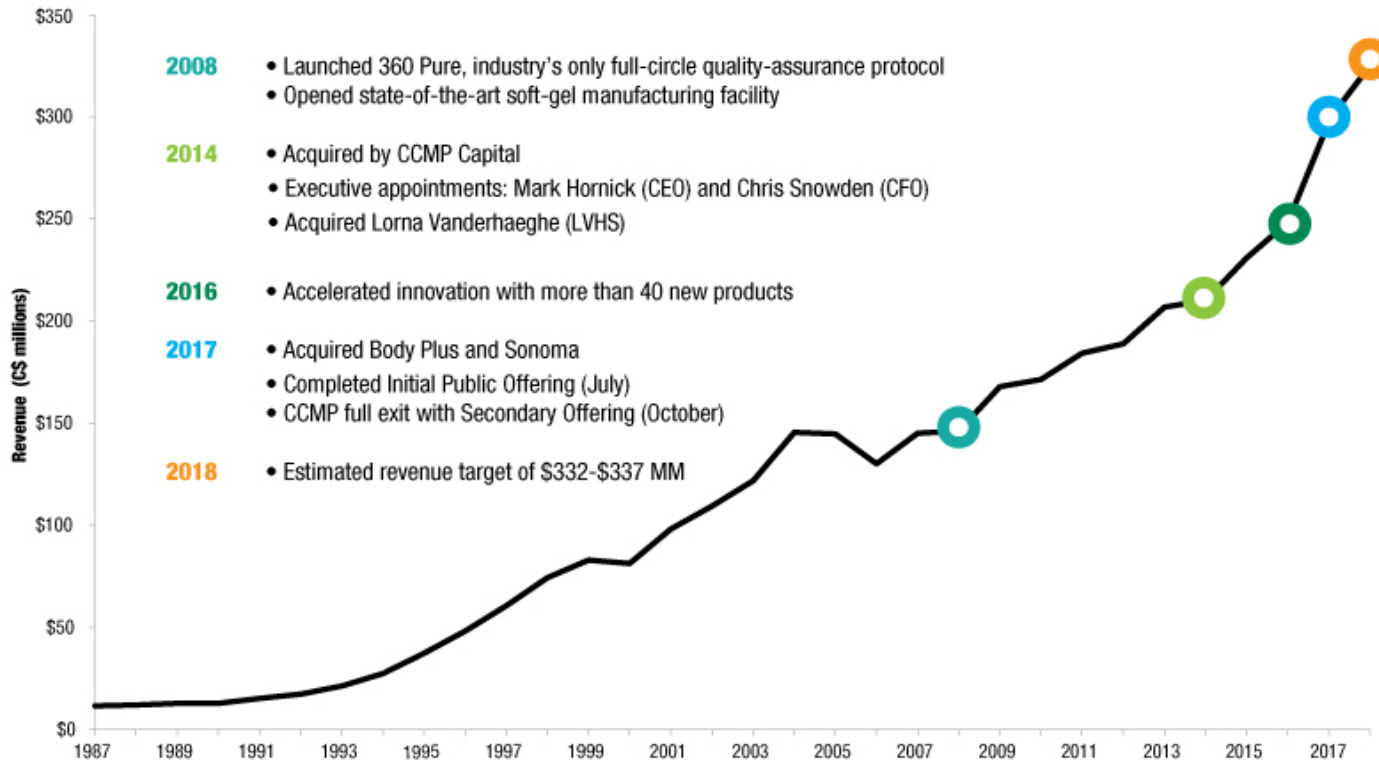
Comprehensive line of premium branded, natural products sold in multiple distribution channels

					
					
Market Positioning	#1 in VMS ⁽¹⁾ Iconic mainstream brand	#1 Women’s natural health-focused brand in Canada ⁽¹⁾	Leading premium mainstream brand	Leading cutting edge performance brand	Leading vegan alternative specialty brand
Product Focus	Comprehensive Line of Premium Quality Vitamins, Minerals and Supplements	Condition Specific & Natural Health Supplements	Professionally Formulated Vitamins, Minerals and Supplements	Quality and Innovative Sports Nutrition and Supplements	Natural Plant Based Sports and Nutrition Supplements
Select Product(s)					
Distribution	Broad distribution across food, drug, mass and wholesale stores			Specialty Stores	
Target Consumer	Men, Women and Children	Women	Consumers with healthy and active lifestyles	Amateur, semi-professional and professional athletes	Active lifestyle consumers looking for a plant-based solution

1. Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales.

Company History

Consistent history of revenue growth⁽¹⁾



Early History Highlights

1922

Founded by Dr. Claire Edwin Jamieson

1938-1945

Introduced Canada's first vitamin C, adult and children's multivitamin

1951

Jamieson becomes one of the first natural VMS manufacturers globally

1980's

Becomes first branded VMS company to enter FDM channel

1983

One of Canada's first VMS companies to expand internationally

Jamieson Wellness is a Compelling Investment Opportunity with a Strong Growth Story



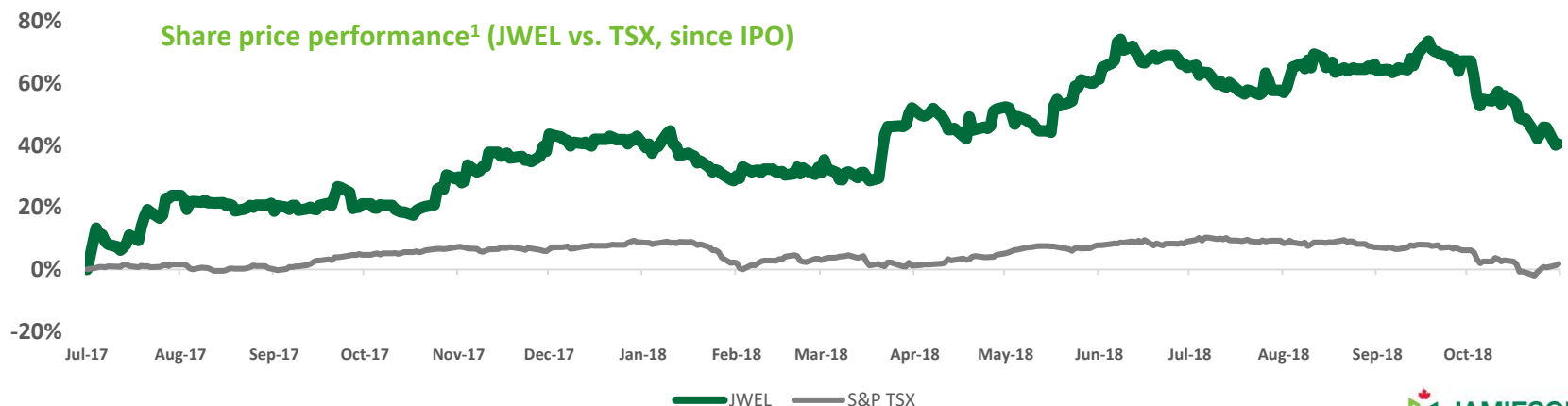
Investment Highlights

- #1 market position in highly attractive VMS sector
- Trusted, iconic brand built on a 95-year heritage
- Positive demographic trends support continued growth in VMS and Sports Nutrition
- Strong track record of innovation across a broad range of categories
- Scalable, well-invested manufacturing platform exceeding regulatory standards
- Strong performance with significant free cash flow generation
- Experienced, proven management team to support continued growth



Growth Opportunities

- 1 Leverage brand equity and product innovation to drive sales in existing and adjacent markets
- 2 Capitalize on large international market opportunity
- 3 Utilize operating leverage and acquisition synergies to expand margins
- 4 Robust incremental upside opportunities



1. Source: Factset

#1 Market Position in Highly Attractive VMS Sector

Jamieson is the leading brand in the Canadian market

Iconic VMS brand with an unrivaled leading position in the Canadian consumer health market

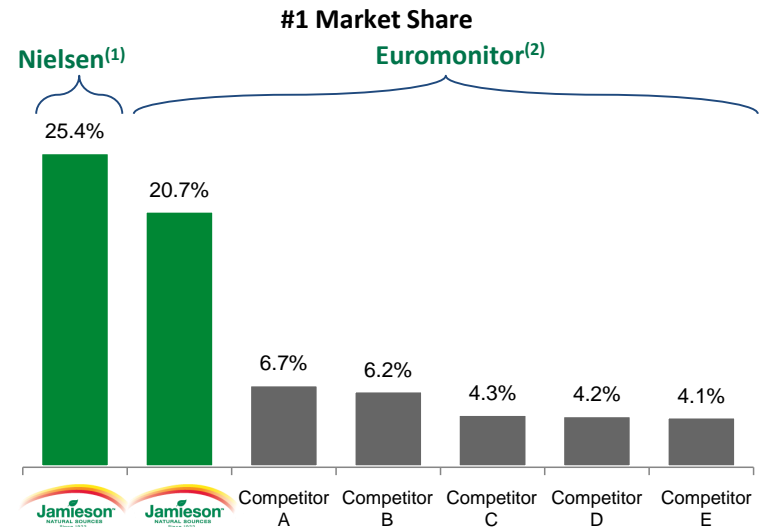
- #1 consumer health brand across VMS with significant lead over competition⁽²⁾

Leading VMS market share in Canada

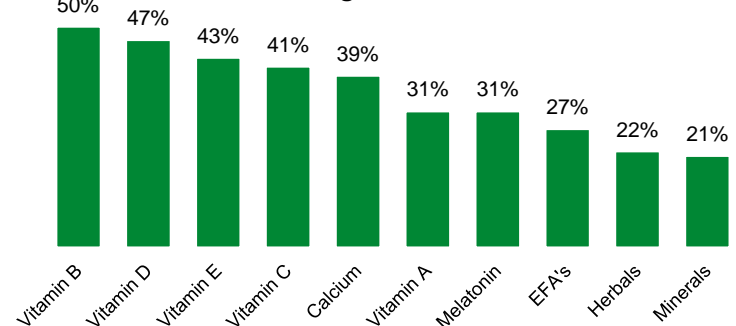
- #1 VMS share in Canadian FDM market⁽¹⁾
- #1 VMS position extends across 10 of 13 measured categories⁽³⁾

#1 women's natural health-focused brand in Canada

- LVHS has 26% share of retail dollars amongst the top 8 women's health-focused brands in Canada⁽⁴⁾



Jamieson Holds a #1 Share in 10 of 13 Measured VMS Categories⁽³⁾











1. Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales.
 2. Euromonitor, Passport - Consumer Health 2017 Edition, downloaded May 2017.
 3. Nielsen MarketTrack data for the 12 weeks ending February 4, 2017 based on dollar volume of sales.
 4. Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales. The other top women's health- focused brands are: Materna, New Nordic, Nutrisante, Promensil, Femmed, FemmeCalm and Estroven.

Trusted, Iconic Brand Built on a 95 Year Heritage

Powerful brand equity with unmatched brand awareness and loyalty

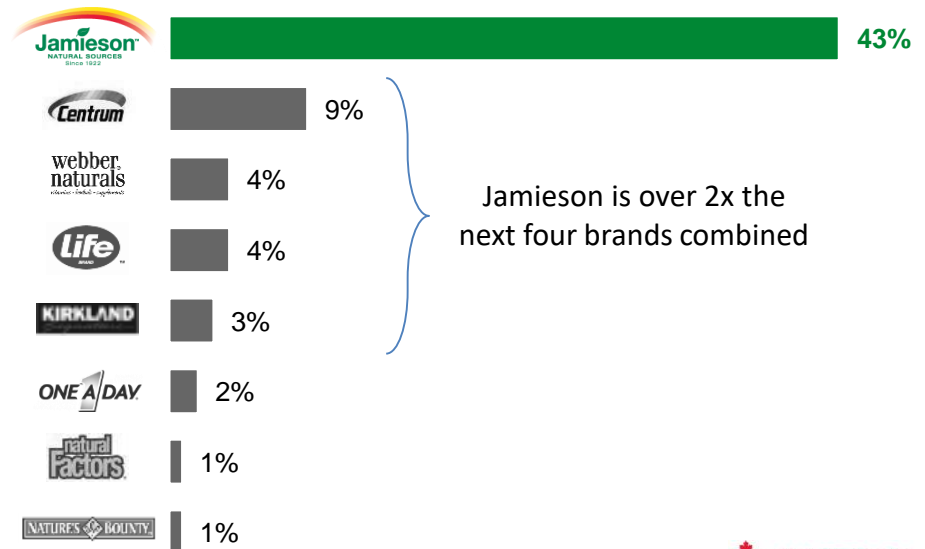
#1 Brand Image Score¹

	Is a Brand I Love	Is a Brand I Trust
	46	58
	23	40
	15	28
	17	24
	15	25
	10	17
	8	14
	7	13

Jamieson Commands Consumer Loyalty

- 1 Highest Total Brand Awareness vs Competitors
- 2 Highest Total Brand Image versus Competitors
- 3 Jamieson is the #1 Consumer Health Brand in Canada⁽²⁾

Top-of-Mind Unaided Brand Awareness¹



Note: Top of Mind Awareness data is only for Jamieson Canada (excludes LVHS and Body Plus).

1. Market assessment study commissioned by us and prepared by a third party consultant in March 2015. Unaided brand awareness is the ability of consumers to acknowledge or identify a brand without any reference to specific brands.
2. Euromonitor, Passport - Consumer Health in Canada, "LBN Brand Shares of Consumer Health: % Value 2013-2016 based on retail sales price", September 2016.

Long-Standing Blue-Chip Customer Base Diversified Across All Channels

Jamieson Wellness products have an exceptionally strong presence in Canada
(available in 10,000+ retail locations)

GROCERY



DRUG



MASS / CLUB



HFS and OTHER

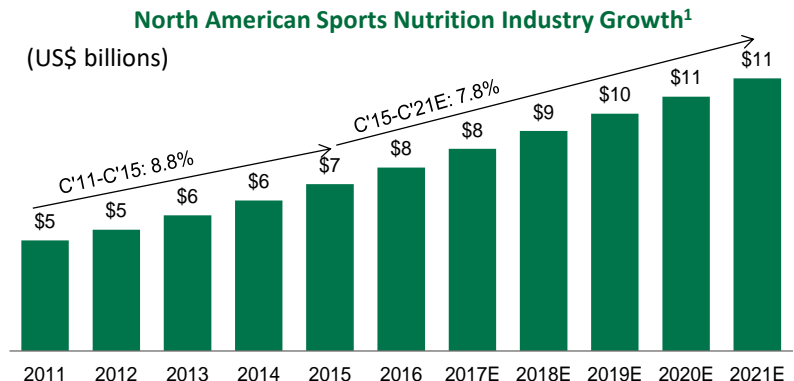
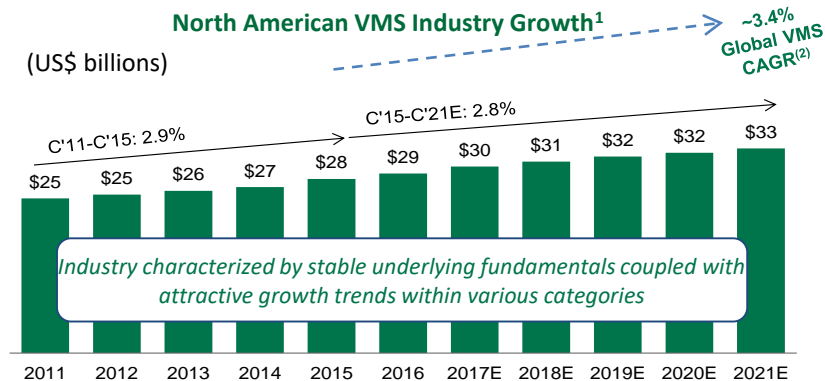


Positive Demographic Trends Support Continued Growth in VMS and Sports Nutrition

Global health and wellness mega trend supports strong organic growth



The Jamieson Wellness platform is ideally positioned to continue capitalizing on strong industry tailwinds



Source: Euromonitor, Passport - Consumer Health 2017 Edition, downloaded May 2017; Figures rounded to nearest billion

1. Consumer health market has shown historical stability, as the market expanded in nine of the past ten years despite periods of economic weakness.
2. Global VMS CAGR for the period from 2015-2021.

Strong Track Record of Innovation Across a Broad Range of Categories

Jamieson has a dedicated innovation team with 150+ products in the pipeline for 2018 and beyond

2014



- Acquired LVHS: Canada's #1 VMS line focused on women's health



- Continued penetration of growing Canadian gummy market with gummy launches that included Calcium, Omega-3 and Women's Multivitamin

2015



- 2015 product launches focused on natural sleep and digestion segments

2016



- Re-launches included 10 adult and 2 kids multivitamin SKUs



- Launched new spray format and out-of-section Digestive Care

2017



- Acquired Body Plus and gained access to fast-growing sports nutrition and flagship Progressive brand, which specializes in premium foundational supplements



- Robust 2017 Innovation and a pipeline primed with innovative products

Areas of Focus for 2018 and Beyond

- On the go / Convenience
- Customization
- Delivery format / Easier to take
- Make it simple
- Make it stronger / Increase efficacy
- TRU ID for probiotic products
- Jamieson Essentials + Protein line extensions

Scalable, Well-Invested Manufacturing Platform Exceeding Regulatory Standards

Owned state-of-the-art manufacturing capabilities provide competitive advantage

Dedication to Quality

- “360 Pure” is an industry leading full-circle quality assurance protocol



Exceeding Regulatory Standards

- Current Good Manufacturing Practice
- Health Canada
- Therapeutic Goods Administration

Unmatched, Proprietary Manufacturing Platform



Unmatched, Proprietary Manufacturing Platform

- Ability to expand production capacity with modest capital investments
- Highly selective and strategic co-manufacturing partnerships formed to:
 - Broaden customer relationships
 - Increase productivity and profits

1 Long-term brand equity protection

2 Highest quality production capabilities attracts strategic partnership opportunities

3 Utilize capabilities to extend into new categories and markets

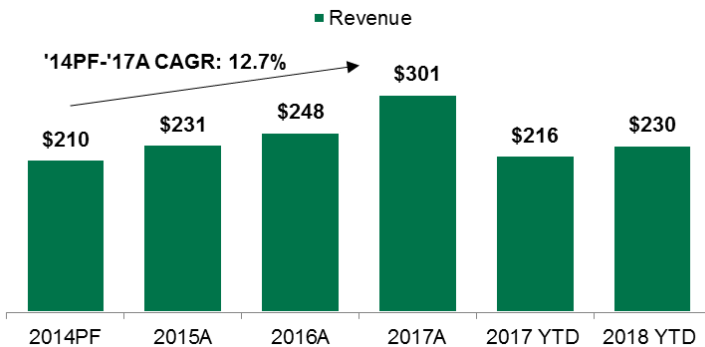
- We believe our facilities exceed the standards implemented by Health Canada
- One of two supplement manufacturers in Canada with TGA (Therapeutic Goods Administration) certification

Strong Performance with Significant Free Cash Flow Generation

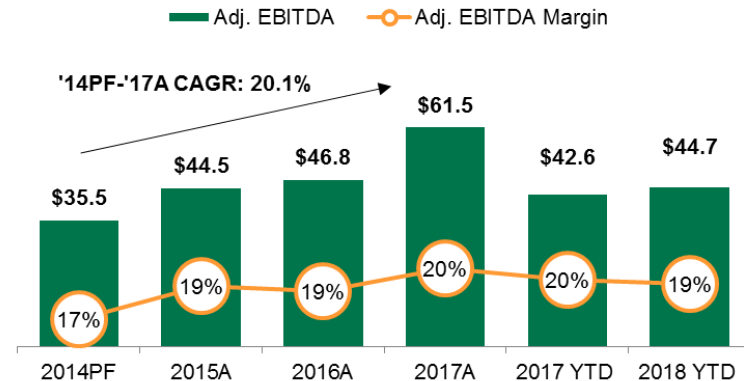
Track record of robust financial performance

(C\$ millions)

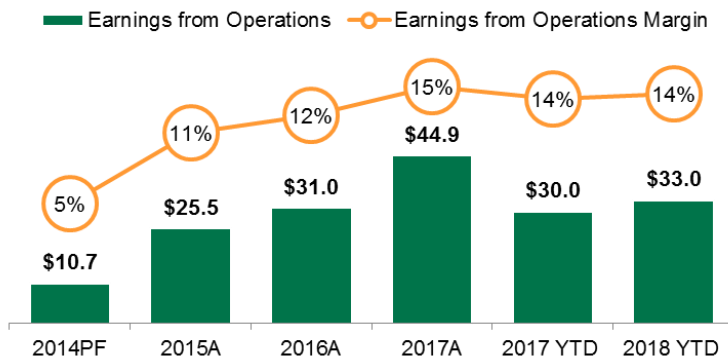
Strong Top-Line Momentum



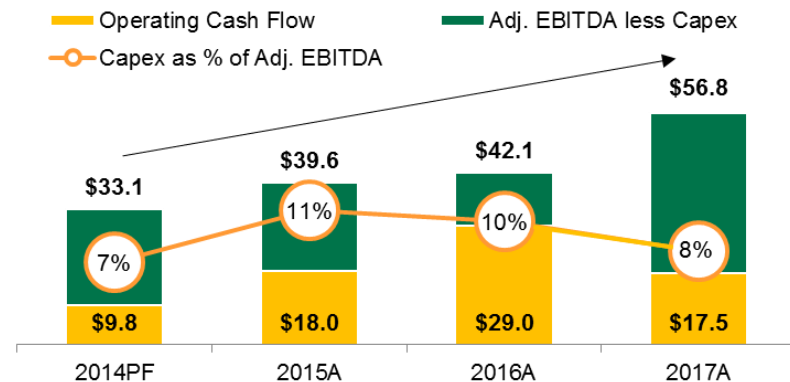
Strong Adjusted EBITDA Growth and Margin











Solid Growth in Earnings from Operations



Strong EBITDA Margins with Low Capex Requirements



Experienced, Proven Management Team to Support Continued Growth

Name	Title	Joined Jamieson	Total Years of Experience	Previous Experience
Mark Hornick	President and Chief Executive Officer	June 2014	25	
Chris Snowden	Chief Financial Officer and Corporate Secretary	July 2014	20	
Regan Stewart	Chief Operations and People Officer	March 2016	19	
John Doherty	Chief Science and Innovation Officer	July 2013	18	
Mike Pilato	President, Health Food	October 2018	20	
Don Bird	Executive Vice President, Global Sales and Marketing	February 2017	25	
Paul Galbraith	Vice President, Sales	August 2016	20	
Rob Chan	Vice President, Finance	September 2014	12	

A Strong Growth Platform with Expansion Opportunities



Robust Incremental Upside Opportunities

- Well Positioned for Future Success in China
- Scalable, Proven M&A Platform

Utilize Operating Leverage and Acquisition Synergies to Expand Margins

Capitalize on Large International Market Opportunities

Leverage Brand Equity and Product Innovation to Drive Sales in Existing and Adjacent Markets

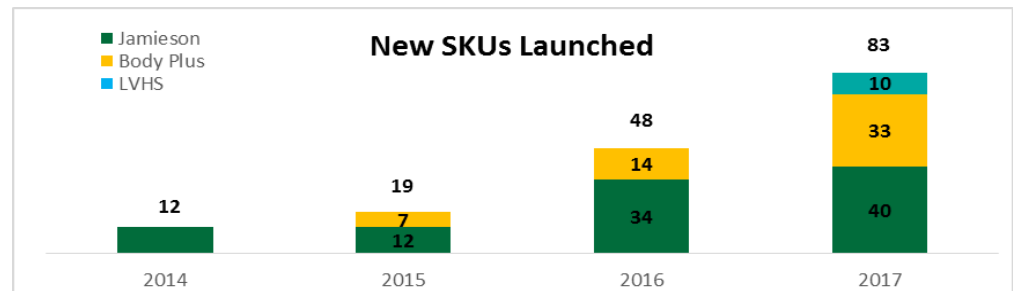
International Market Opportunity

- Fast growth international business, doubling sales over last 3 years
- Strategy executed in over 40 countries
- Market entry through leverage brand and quality, partnering with a strong distribution partner

Market	2015 Size (US\$bn)	Growth CAGR (2015 - 2021E)
Global	\$88	3.4%
North America	\$28	2.8%

Expansion Opportunities in the Canadian H&W Industry

Categories	2016 Market Size (C\$mm)	SKU Pipeline 2018 and Beyond
Vitamins, Minerals and Supplements ⁽¹⁾	\$1,603	• 120 SKUs
Herbal / Traditional Products	\$714	• 8 SKUs
Sports Nutrition	\$285	• 20 SKUs
Cough & Cold ⁽²⁾	\$261	• 7 SKUs



Source: Euromonitor Passport – Consumer Health 2017 Edition, downloaded May 2017. Note: 2016PF financial information gives effect to the acquisition of Body Plus and Sonoma as if they had occurred on January 1, 2016.

1. Includes \$9 million tonics category.

2. Cough & Cold category defined as cough remedies, medicated confectionary, pharyngeal preparations and paediatric cough / cold remedies.

Jamieson is a Compelling Investment Opportunity with a Strong Growth Story



Investment Highlights

- #1 market position in highly attractive VMS sector
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APPENDIX



China: Growth Strategy and Path to Success

JWEL positioning for growth as nutritional supplement sales in China are forecast to exceed \$20 billion in 2018 ¹

Q3 2018: Advancements Towards Success in China

1 First product certification under new regulations received from China's FDA

- Certification for vitamin E product joins three existing certifications
- Certifications allow products to be sold in Chinese domestic market online and in-store

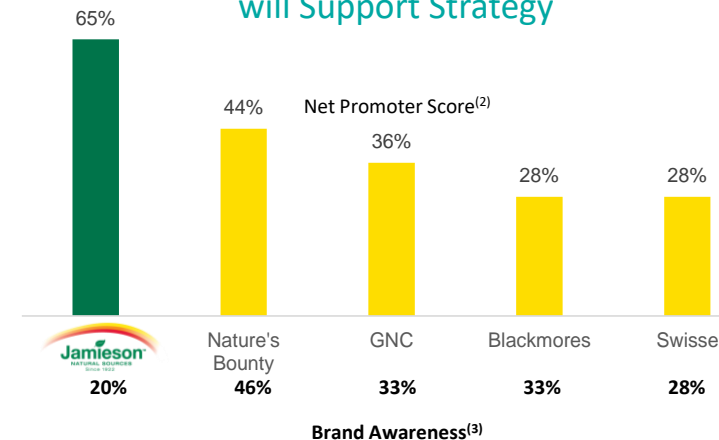
2 Established in-country operations to support growth opportunity

- Office and leased warehouse space established in Shanghai
- Recruitment underway for local general management and employees
- Distribution agreement with existing Chinese partner extended for an additional five years.

What's Next

- Up to 20 additional product certifications expected by end of 2019
- First certified product expected to launch into market in Q4 18
- Continued leverage of strong brand equity in China and support of current product offerings
- Potential for Jamieson to acquire existing distributor at end of 5-year term

High Net Promoter Score⁽²⁾ and Strong Brand Awareness⁽³⁾ in China will Support Strategy



1. Nutrition Business Journal
2. Consumers asked how likely they would recommend the brand to their friends or colleagues; Net promoter score is calculated by subtracting the percentage of consumers who are detractors from the percentage who are promoters.
3. Based on customer survey conducted by leading global third-party consulting firm in December 2015.

2018 Outlook

Metric	2017A	2018 Target Range	Growth Rate
Total Revenue (millions)	\$301	\$332 - \$337	10.3% - 12.0%
Jamieson Brands segment growth rate			6.5% - 8.5%
Strategic Partners segment growth rate			~20%
Adj. EBITDA (millions)	\$61	\$67 - \$68	9.8% - 11.5%
Adj. EPS	\$0.70	\$0.85 - \$0.86	21.4% - 22.9%

This outlook is based, in part, on the following:

- Forecasted CAD/USD exchange rate of \$1.30
- Interest rates of 4.5% plus deferred financing fees
- Income tax rate of approximately 28%
- Fully diluted share count of approximately 39.9 million shares

Financial guidance for 2018 was updated on November 6, 2018

Summary Consolidated Financial Information

	Fiscal Year Ended December 31,			Nine Months Ended September 30,	
	2015	2016	2017	2017	2018
Revenue	230.9	248.3	300.6	216.3	230.3
Cost of sales	153.0	167.5	195.8	142.3	151.0
Selling, general and administrative expenses	45.9	44.8	53.6	39.3	44.5
Share-based compensation	6.5	4.9	6.3	4.6	1.8
Earnings from operations	25.5	31.0	44.9	30.0	33.0
Foreign exchange (gain) loss	(0.9)	(0.2)	0.3	0.2	0.5
Termination benefits and related costs	2.0	1.4	4.1	2.5	2.8
Public offering costs	--	--	10.7	9.5	0.0
Acquisition costs	--	0.8	2.4	2.4	0.0
Other (income) expense	0.6	(2.9)	9.4	6.4	0.2
Preferred share accretion	93.4	30.4	28.8	28.8	0.0
Interest expense and other financing costs	23.9	22.9	4.7	2.6	6.6
Income (loss) before income taxes	(93.4)	(21.5)	(15.6)	(22.5)	22.8
Provision for (recovery of) income taxes	1.9	3.7	8.2	5.0	6.2
Net income (loss)	(95.4)	(25.2)	(23.8)	(27.5)	16.6
Revenue	230.9	248.3	300.6	216.3	230.3
Adjusted EBITDA	44.5	46.8	61.5	42.6	44.7
Adjusted EBITDA Margin	19.3%	18.8%	20.5%	19.7%	19.4%

Note: 2016PF financial information gives effect to the acquisition of Body Plus and Sonoma as if they had occurred on January 1, 2016.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Fiscal Year Ended			Nine Months Ended	
	December 31,			September 30,	
	2015	2016	2017	2017	2018
Net income (loss)	(95.4)	(25.2)	(23.8)	(27.5)	16.6
Provision for (recovery of) income taxes	1.9	3.7	8.2	5.0	6.2
Interest expense and other financing costs	23.9	22.9	4.7	2.6	6.6
Depreciation of property, plant and equipment	4.0	4.3	5.1	3.8	4.0
Amortization of intangible assets	3.2	3.2	3.4	2.5	2.6
Preferred share accretion	93.4	30.4	28.8	28.8	--
EBITDA	31.1	39.4	26.4	15.2	36.1
Foreign exchange (gain) loss	(0.9)	(0.2)	0.3	0.2	0.5
Termination benefits and related costs	2.0	1.4	4.1	2.5	2.8
Acquisition costs	--	0.8	2.4	2.4	--
Public offering costs	--	--	10.7	9.5	--
Share-based compensation	6.5	4.9	6.3	4.6	1.8
Amortization of fair value adjustments	1.0	--	1.7	1.7	--
Purchase consideration accounted for as compensation expense	--	--	8.4	5.9	(1.1)
Non-recurring business integration	--	--	--	--	3.3
International market expansion	--	--	--	--	0.3
Other adjustments	4.8	0.4	1.0	0.5	1.0
Adjusted EBITDA	44.5	46.8	61.5	42.6	44.7

Note: 2016PF financial information gives effect to the acquisition of Body Plus and Sonoma as if they had occurred on January 1, 2016.

Reconciliation of Net Income (loss) to Adjusted Net Income (loss)



	Fiscal Year Ended December 31,			Nine Months Ended September 30,	
	2015	2016	2017	2017	2018
Net income (loss)	(\$95.4)	(\$25.2)	(\$23.8)	(\$27.5)	\$16.6
Preferred share accretion	93.4	30.4	28.8	28.8	--
Foreign exchange (gain) loss	(0.9)	(0.2)	0.3	0.2	0.5
Termination benefits and related costs	2.0	1.4	4.1	2.5	2.8
Acquisition costs	--	0.8	2.4	2.4	--
Public offering costs	--	--	10.7	9.5	--
Share-based compensation ⁽¹⁾	5.5	3.7	4.2	3.2	0.2
Amortization of deferred financing fee	--	--	3.1 ⁽²⁾	3.1	--
Amortization of fair value adjustments	1.0	--	1.7	1.7	--
Purchase consideration accounted for as compensation expense	--	--	8.4 ⁽³⁾	5.9	(1.1)
Net interest forgiveness	--	--	(11.0)	(11.0)	--
Non-recurring Business integration	--	--	--	--	3.3
International market expansion	--	--	--	--	0.3
Other adjustments	4.8	0.4	1.0	0.5	1.0
Tax Impact of Above	(1.8)	(0.4)	(2.4)	(1.5)	(2.1)
Adjusted Net Income	8.7	10.9	27.6	\$17.8	\$21.5

Note: 2015A-2016A Jamieson financial information is prepared in accordance with IFRS and was derived from the audited annual financial statements.

- Adjusted to reflect deferred compensation in conjunction with the acquisition of the assets of LVHS.
- Represents the expensing of the remaining unamortized deferred financing fees of the existing term loan facilities that were extinguished during the January 2017 refinancing.
- Represents deferred compensation to the seller of Body Plus and Sonoma that has been reclassified as compensation expense under the provisions of IFRS 3, Business Combinations. The payable is recognized straight-line over the life of the liability.