



## INVESTOR PRESENTATION May 2018



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## FORWARD-LOOKING INFORMATION

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.

Forward-looking information contained in this presentation and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards are material factors made in preparing the forward-looking information and management’s expectations contained in this presentation.

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<sup>(1)</sup>
- #1 consumer health brand in Canada<sup>(2)</sup>
- 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** (79% of 2017 Revenue, 86% of 2017 Adjusted EBITDA) offers diversified range of premium branded products across multiple distribution channels
2. **Strategic Partners Business** (21% of 2017 Revenue, 14% of 2017 Adjusted EBITDA) are 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






### 2017 Highlights

- Revenue of \$301 million, up 21%
- Adjusted EBITDA of \$61 million, up 31%
- Adjusted Net Income of \$27.6 million, up 153%
- Pro forma Adjusted Diluted Earnings per Share of \$0.70

# Jamieson Brands – Diversified Product Offering

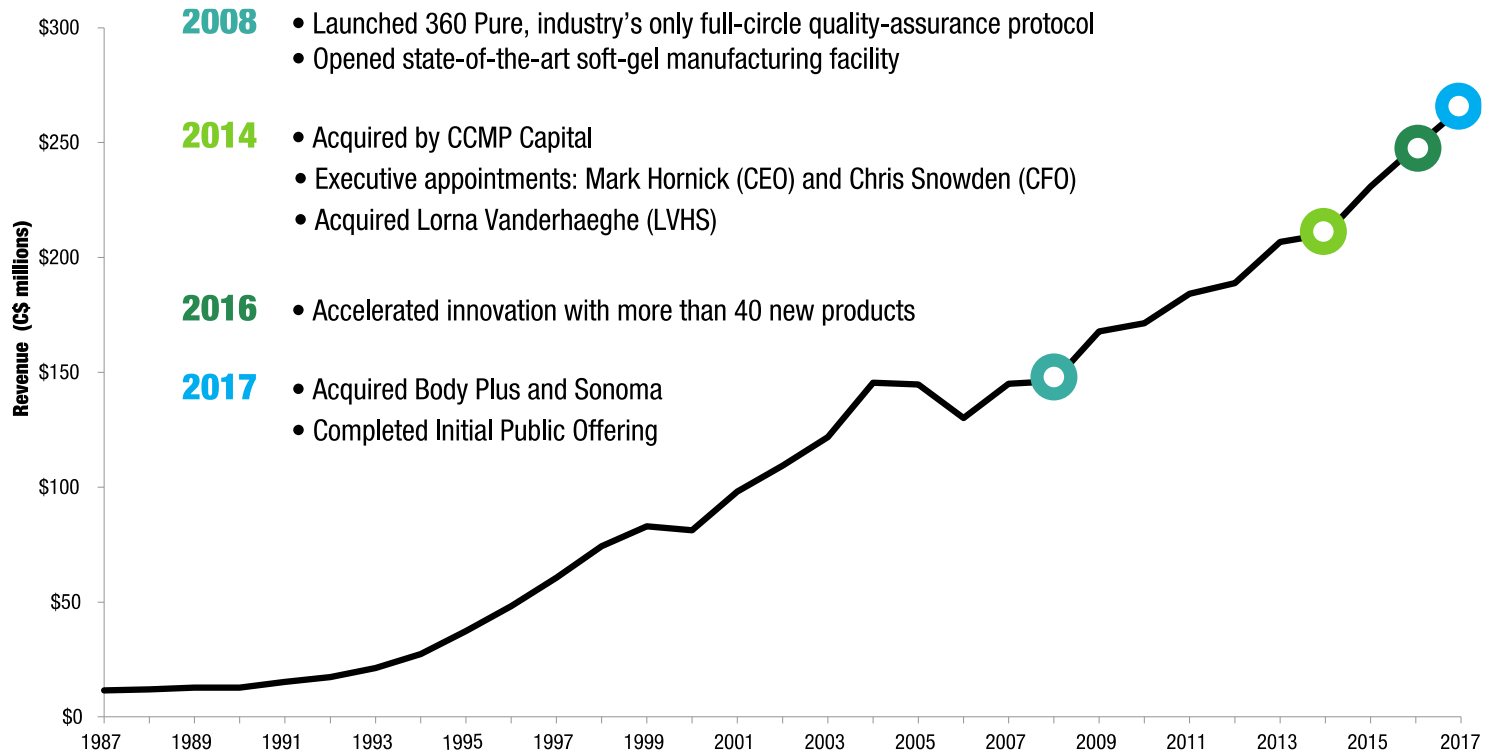
Comprehensive line of premium branded, natural products sold in multiple distribution channels



Market Positioning	#1 in VMS <sup>(1)</sup> Iconic mainstream brand	#1 in Women's natural health-focused brand in Canada <sup>(1)</sup>	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

# Company History

## Consistent history of revenue growth<sup>(1)</sup>



### Early History Highlights

**1922**

Founded by Dr. Clair 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

(1) 1987 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises); 2014 to 2016 per audited IFRS statements and include impact of LVHS acquisition

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



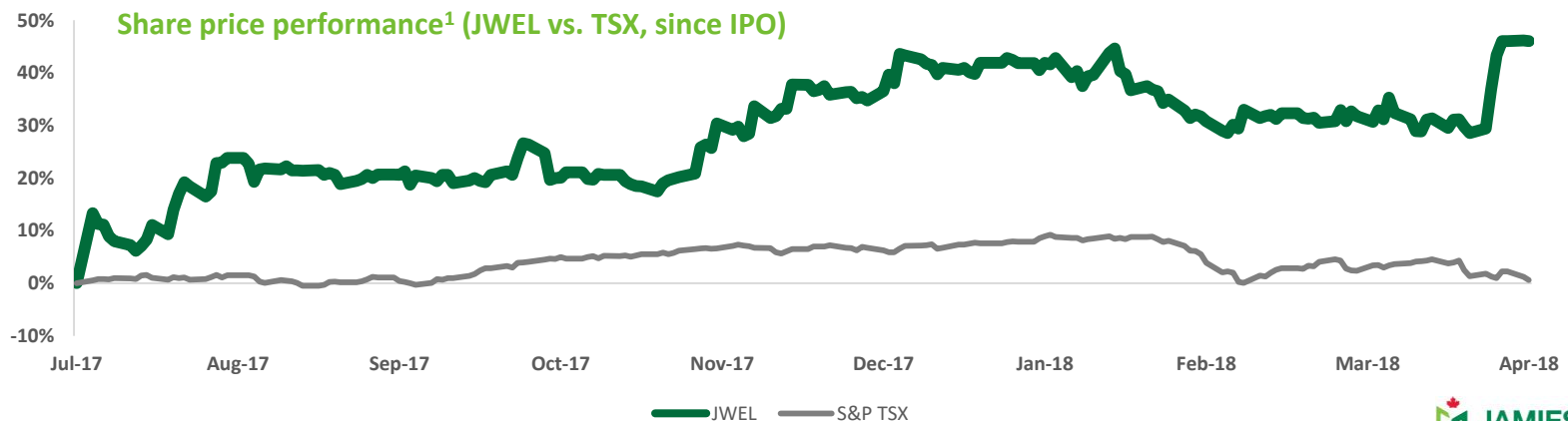
## Investment Highlights

- #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**

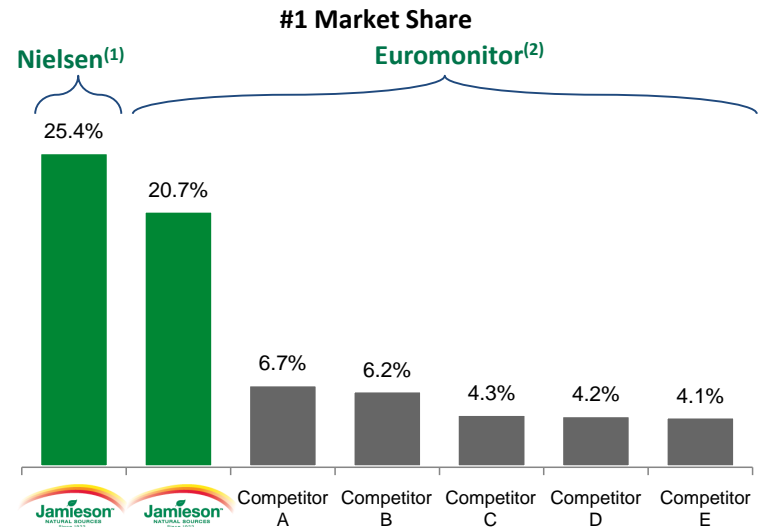
- #1 consumer health brand across VMS with significant lead over competition<sup>(2)</sup>

**Leading VMS market share in Canada**

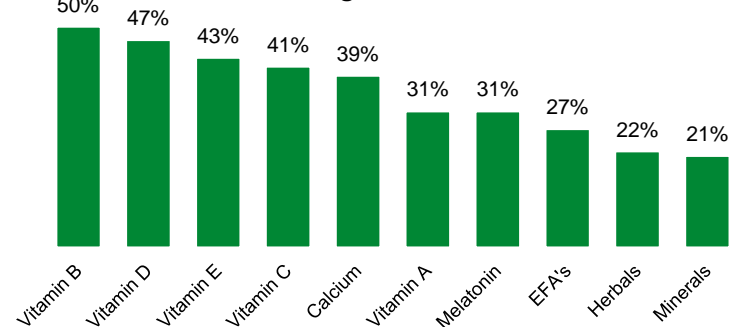
- #1 VMS share in Canadian FDM market<sup>(1)</sup>
- #1 VMS position extends across 10 of 13 measured categories<sup>(3)</sup>

**#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<sup>(4)</sup>



**Jamieson Holds a #1 Share in 10 of 13 Measured VMS Categories<sup>(3)</sup>**



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

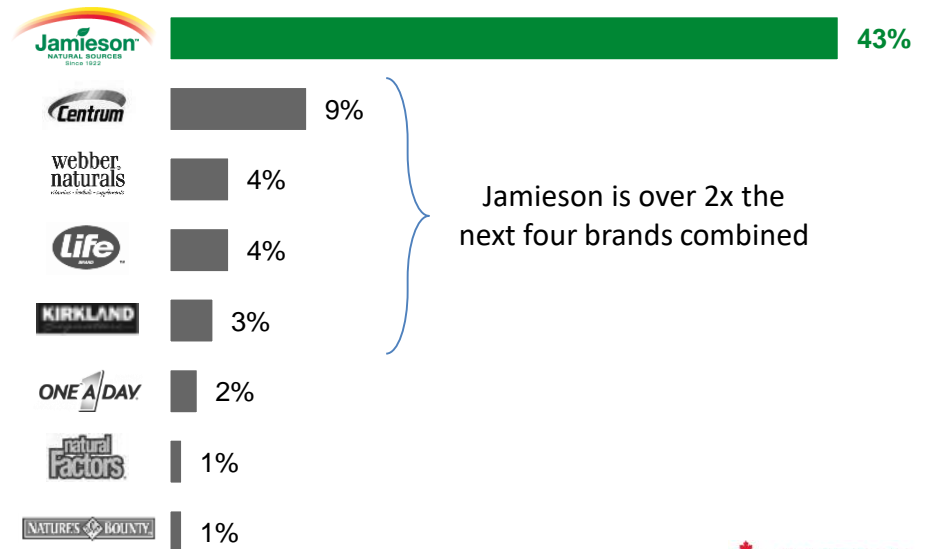
## #1 Brand Image Score<sup>1</sup>

	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<sup>(2)</sup>

## Top-of-Mind Unaided Brand Awareness<sup>1</sup>



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









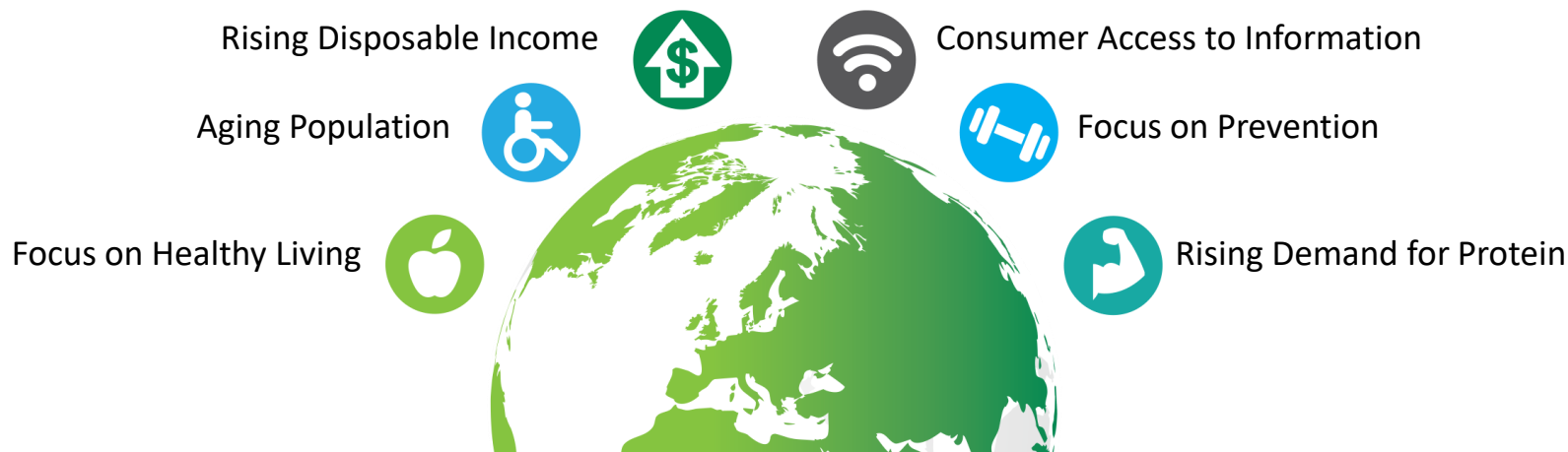




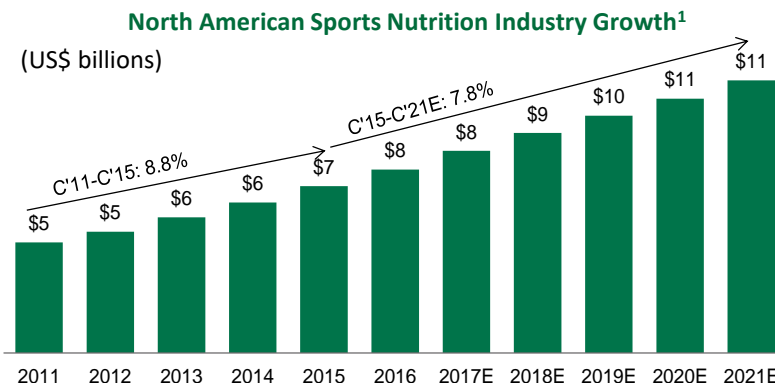
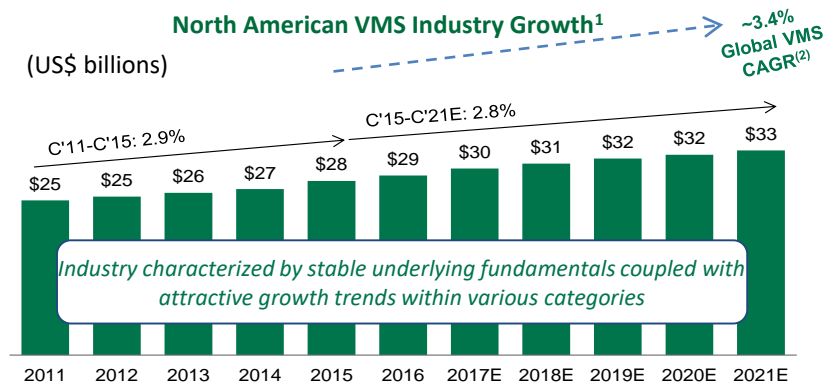


# Positive Demographic Trends Support Continued Growth in VMS and Sports Nutrition

## 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

# 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

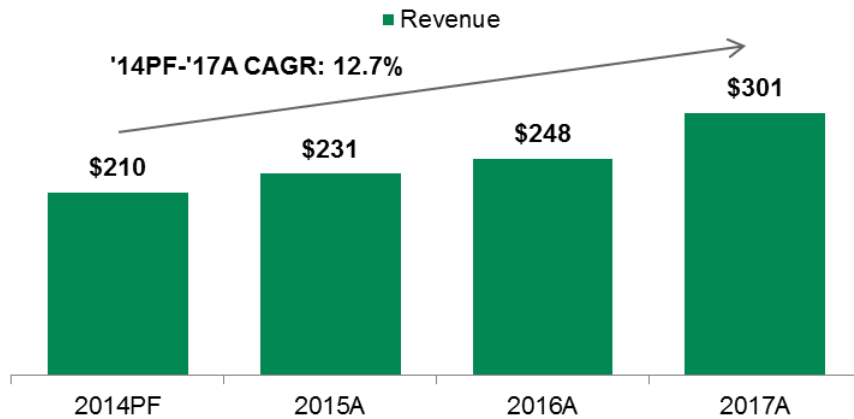
- We believe our facilities exceed the standards implemented by Health Canada
- One of two supplement manufacturers in Canada with TGA (Therapeutic Goods Administration) certification

# Strong Performance with Significant Free Cash Flow Generation

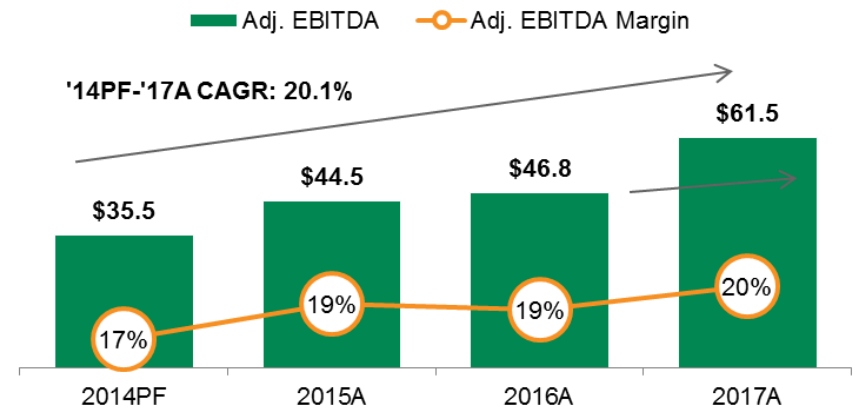
## Track record of robust financial performance

(C\$ millions)

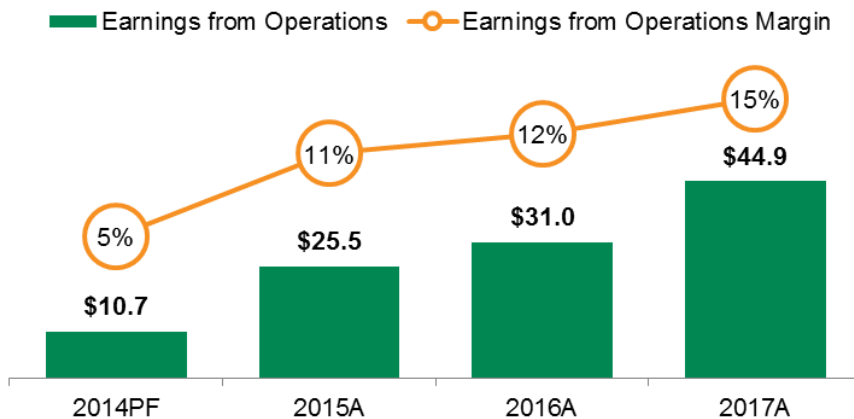
### Strong Top-Line Momentum



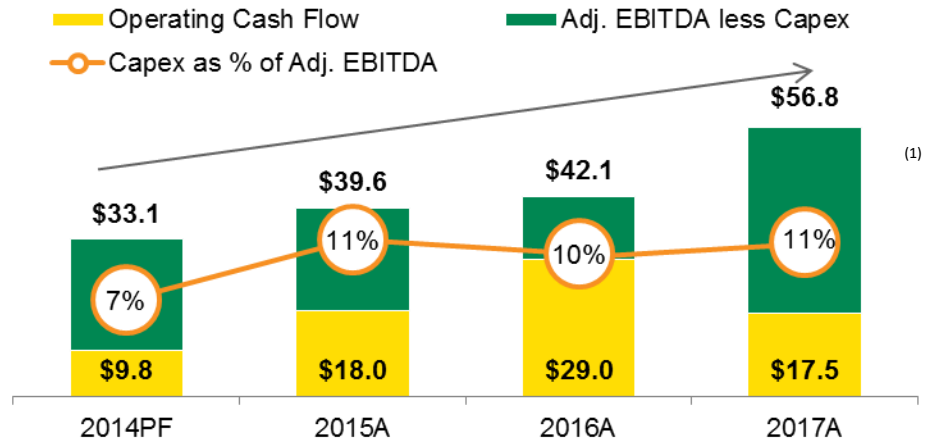
### Strong Adjusted EBITDA Growth and Margin






### 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	
Don Bird	Executive Vice President, International Business Development	February 2017	25	
Thomas Bedford	Senior Vice President, Health Food	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

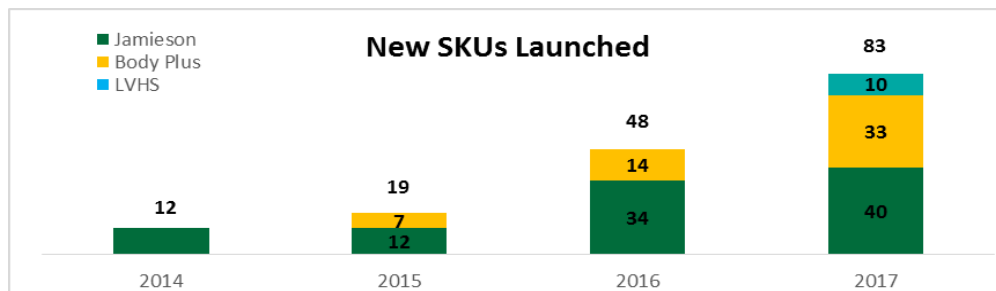
## International Market Opportunity

- 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 <sup>(1)</sup>	\$1,603	• 120 SKUs
Herbal / Traditional Products	\$714	• 8 SKUs
Sports Nutrition	\$285	• 20 SKUs
Cough & Cold <sup>(2)</sup>	\$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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- Positive demographic trends support continued growth in VMS and Sports Nutrition
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## Growth Opportunities

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- 2 Capitalize on large international market opportunity

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- 3 Utilize operating leverage and acquisition synergies to expand margins

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- 4 Robust incremental upside opportunities



## APPENDIX



# Upside: Well Positioned for Future Success in China

China is a US\$17Bn market that has grown at a 9.9% CAGR from 2011 - 2015<sup>(1)</sup>

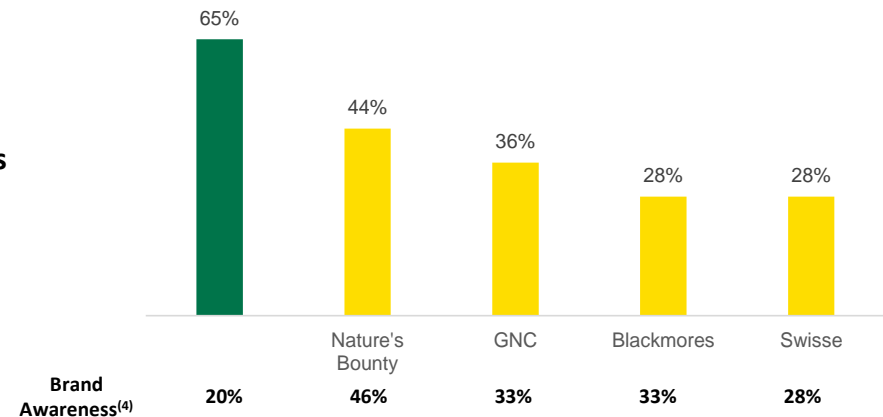
Jamieson's Products Resonate with "Target Import Market"<sup>(2)</sup>

- 1 Strong consumer trends
- 2 Preference for foreign brands
- 3 Jamieson: high brand resonance with Chinese consumers
  - Heritage
  - Quality product from Canada
  - Natural sources
- 4 Solid existing brand presence

Examples of Specific Health Concern Products Launched in China



High Net Promoter Score<sup>(3)</sup> and Strong Brand Awareness<sup>(4)</sup> in China will Support Strategy



Strategy to Succeed in China

- Register broader product portfolio as regulatory requirements become more clear
- Leverage strong Canadian position and brand equity
- Expand product offering to focus on specific health concerns (i.e. sleep, liver, heart or weight loss)
- Secure partner to drive multi-channel strategy to increase market penetration and product distribution

1. Source: Euromonitor Passport – Consumer Health 2017 Edition, downloaded May 2017 (market size as of 2015).
2. Source: Market assessment study commissioned by Jamieson and prepared by a third party consultant in March 2015.
3. 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.
4. Based on customer survey conducted by leading global third-party consulting firm in December 2015.

# Upside: Scalable, Proven M&A Platform

## Disciplined Acquisition Focus

- Strategy focused on pursuing acquisitions that can benefit from leveraging Jamieson's strengths
  - Sales and marketing
  - R&D expertise and product commercialization
  - Quality manufacturing excellence
  - International distribution
- Key criteria considered for acquisition candidates
  - Entry into high-growth markets
  - Geographic or category expansion and complementary products
  - Brand, product and/or channel synergies
  - Financially attractive, margin accretive

## Acquirer of Choice

- Jamieson offers founders and management of potential acquisition targets a structure that enables them to partner and continue to grow their business

## Acquisition Case Studies

**LORNA**  
vanderhaeghe

- Increased presence in higher-margin specialty retail channel
- Founder remained with the business and partnered with Jamieson to lead LVHS' growth
- Significant cross-channel and operational synergies
- Significant synergies realized from fiscal 2013 – 2016
  - Doubled sales
  - Doubled Adjusted EBITDA

**Body Plus**®

**Progressive**

**PRECISION**

**IRONVEGAN**

- Increased presence in higher-margin specialty retail channel
- Exposure to fast growing sports nutrition segment
- Increased manufacturing capacity
- Significant cross-channel and operating synergies
- Potential synergies
  - Logistics
  - Maximize plant efficiency / investment
  - Purchasing

# 2018 Outlook

Metric	2017A	2018 Target Range	Growth Rate
Total Revenue (millions)	\$301	\$325 - \$335	8.0% - 11.3%
Adj. EBITDA (millions)	\$61	\$67 - \$69	9.8% - 13.1%
Adj. EPS	\$0.70	\$0.83 - \$0.87	18.6% - 24.3%

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

- Forecasted CAD/USD exchange rate of \$1.25
- Expected Bank of Canada interest rate increases
- Fully diluted share count of approximately 39.8 million shares

Financial guidance for 2018 issued on February 22, 2018

# Summary Consolidated Financial Information

	Fiscal Year Ended December 31,			
	2014	2015	2016	2017
<b>Revenue</b>	<b>\$193.2</b>	<b>\$230.9</b>	<b>\$248.3</b>	<b>\$300.6</b>
Cost of sales	141.6	153.0	167.5	195.8
Selling, general and administrative expenses	36.9	45.9	44.8	53.6
Share-based compensation	4.1	6.5	4.9	6.3
<b>Earnings from operations</b>	<b>10.7</b>	<b>25.5</b>	<b>31.0</b>	<b>44.9</b>
Foreign exchange (gain) loss	0.0	(0.9)	(0.2)	0.3
Termination benefits and related costs	3.4	2.0	1.4	4.1
Public offering costs	--	--	--	10.7
Change in value of derivatives	(0.9)	--	--	--
Acquisition costs	7.6	--	0.8	2.4
Other (income) expense	(0.1)	0.6	(2.9)	9.4
Preferred share accretion	15.0	93.4	30.4	28.8
Interest expense and other financing costs	21.8	23.9	22.9	4.7
<b>Income (loss) before income taxes</b>	<b>(36.4)</b>	<b>(93.4)</b>	<b>(21.5)</b>	<b>(15.6)</b>
Provision for (recovery of) income taxes	(3.2)	1.9	3.7	8.2
<b>Net income (loss)</b>	<b>(33.2)</b>	<b>(95.4)</b>	<b>(25.2)</b>	<b>(23.8)</b>
<b>Revenue</b>	<b>193.2</b>	<b>230.9</b>	<b>248.3</b>	<b>300.6</b>
<b>Adjusted EBITDA</b>	<b>35.5</b>	<b>44.5</b>	<b>46.8</b>	<b>61.5</b>
<b>Adjusted EBITDA Margin</b>	<b>18.4%</b>	<b>19.3%</b>	<b>18.8%</b>	<b>20.5%</b>

Note: 2014PF Jamieson financial information includes the results prior to the acquisition of Jamieson by CCMP and our acquisition of LVHS. 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 December 31,			
	2014	2015	2016	2017
<b>Net income (loss)</b>	<b>(\$33.2)</b>	<b>(\$95.4)</b>	<b>(\$25.2)</b>	<b>(\$23.8)</b>
Provision for (recovery of) income taxes	(3.2)	1.9	3.7	8.2
Interest expense and other financing costs	21.8	23.9	22.9	4.7
Depreciation of property, plant and equipment	3.7	4.0	4.3	5.1
Amortization of intangible assets	2.9	3.2	3.2	3.4
Preferred share accretion	15.0	93.4	30.4	28.8
<b>EBITDA</b>	<b>7.0</b>	<b>31.1</b>	<b>39.4</b>	<b>26.4</b>
Foreign exchange (gain) loss	0.0	(0.9)	(0.2)	0.3
Termination benefits and related costs	3.4	2.0	1.4	4.1
Acquisition costs	7.6	--	0.8	2.4
Public offering costs	--	--	--	10.7
Share-based compensation	4.1	6.5	4.9	6.3
Amortization of fair value adjustments	9.1	1.0	--	1.7
Purchase consideration accounted for as compensation expense	--	--	--	8.4
Other adjustments	1.0	4.8	0.4	1.0
<b>Adjusted EBITDA</b>	<b>32.3</b>	<b>44.5</b>	<b>46.8</b>	<b>61.5</b>
Pro forma EBITDA - Jamieson	1.9 <sup>(1)</sup>	--	--	--
Pro forma EBITDA - LVHS	1.4 <sup>(2)</sup>	--	--	--
Pro forma EBITDA - Body Plus and Sonoma	--	--	--	--
<b>Pro Forma Adjusted EBITDA</b>	<b>35.5</b>	<b>44.5</b>	<b>46.8</b>	<b>61.5</b>
Less capital expenditures	1.9	4.9	4.7	4.7
<b>Simple free cash flow</b>	<b>33.6</b>	<b>39.7</b>	<b>42.1</b>	<b>56.8</b>
<b>Simple free cash flow conversion</b>	<b>95%</b>	<b>89%</b>	<b>90%</b>	<b>92%</b>

Note: 2014PF Jamieson financial information includes the results prior to the acquisition of Jamieson by CCMP and our acquisition of LVHS. 2016PF financial information gives effect to the acquisition of Body Plus and Sonoma as if they had occurred on January 1, 2016.

- Adjusted to include the one month period prior to acquisition January 1, 2014 to January 31, 2014.
- Adjusted to include the 6.5 month period prior to acquisition January 1, 2014 to June 14, 2014.

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

	Fiscal Year Ended			
	December 31,			
	2014	2015	2016	2017
<b>Net income (loss)</b>	<b>(\$33.2)</b>	<b>(\$95.4)</b>	<b>(\$25.2)</b>	<b>(\$23.8)</b>
Preferred share accretion	15.0	93.4	30.4	28.8
Foreign exchange (gain) loss	0.0	(0.9)	(0.2)	0.3
Termination benefits and related costs	3.4	2.0	1.4	4.1
Acquisition costs	7.6	--	0.8	2.4
Public offering costs	--	--	--	10.7
Non-deductible non-cash share compensation (LVHS) <sup>(1)</sup>	3.8	5.5	3.7	4.2
Non-deductible financing fee write-off	--	--	--	3.1 <sup>(2)</sup>
Amortization of fair value adjustments	9.1	1.0	--	1.7
Purchase consideration accounted for as compensation expense	--	--	--	8.4 <sup>(3)</sup>
Net interest forgiveness	--	--	--	(11.0)
Other adjustments	1.0	4.8	0.4	1.0
Tax Impact of Above	(3.5)	(1.8)	(0.4)	(2.4)
<b>Adjusted Net Income</b>	<b>3.3</b>	<b>8.7</b>	<b>10.9</b>	<b>27.6</b>

Note: 2014PF Jamieson financial information includes the results prior to the acquisition of Jamieson by CCMP and the acquisition of LVHS. 2015A-2016A Jamieson financial information is prepared in accordance with IFRS and was derived from the audited annual financial statements. 2016PF financial information gives effect to the acquisition of Body Plus and Sonoma as if they had occurred on January 1, 2016.

- 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.