



INVESTOR PRESENTATION : NOVEMBER 2019

# 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”, “anticipates”, “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 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. See the section titled “Outlook” in our most recently filed MD&A concerning our strategies, assumptions and market outlook related to these assessments.

Forward-looking information contained in this presentation is 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 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 2018 annual MD&A for the fiscal year ended December 31, 2018.

We caution that the list of risk factors and uncertainties under the heading “Risk Factors” 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” and “Adjusted Earnings per Share”. 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 certain reconciliations, see our most recently filed MD&A.





OUR MISSION IS TO BECOME  
THE WORLD'S MOST  
SUCCESSFUL AND TRUSTED  
HEALTH & WELLNESS COMPANY.



# Jamieson is the #1 consumer health brand in Canada<sup>1</sup> with a growing global presence.

- Leading Canadian health and wellness company founded in 1922
- Manufacturer and marketer of **Jamieson**, the #1 VMS brand in Canada<sup>2</sup>
- Manufacturers and marketers of Specialty Brands **Progressive**, **Precision** and **Iron Vegan** and marketers of **LVHS**, the #1 women's health focused brand in Canada<sup>3</sup>
- Strategic manufacturing partner of select global brands
- Scalable in-house manufacturing with three state-of-the-art Canadian facilities
- Growing international business platform with sales in 40+ countries and regions
- Named as one of the top ten most reputable Canadian companies by the Reputation Institute in 2019<sup>4</sup>



<sup>1</sup> Euromonitor, Passport – Consumer Health in Canada Report, “LBN Brand Shares of Consumer Health: % Value 2013-2016 based on retail sales price”, September 2016

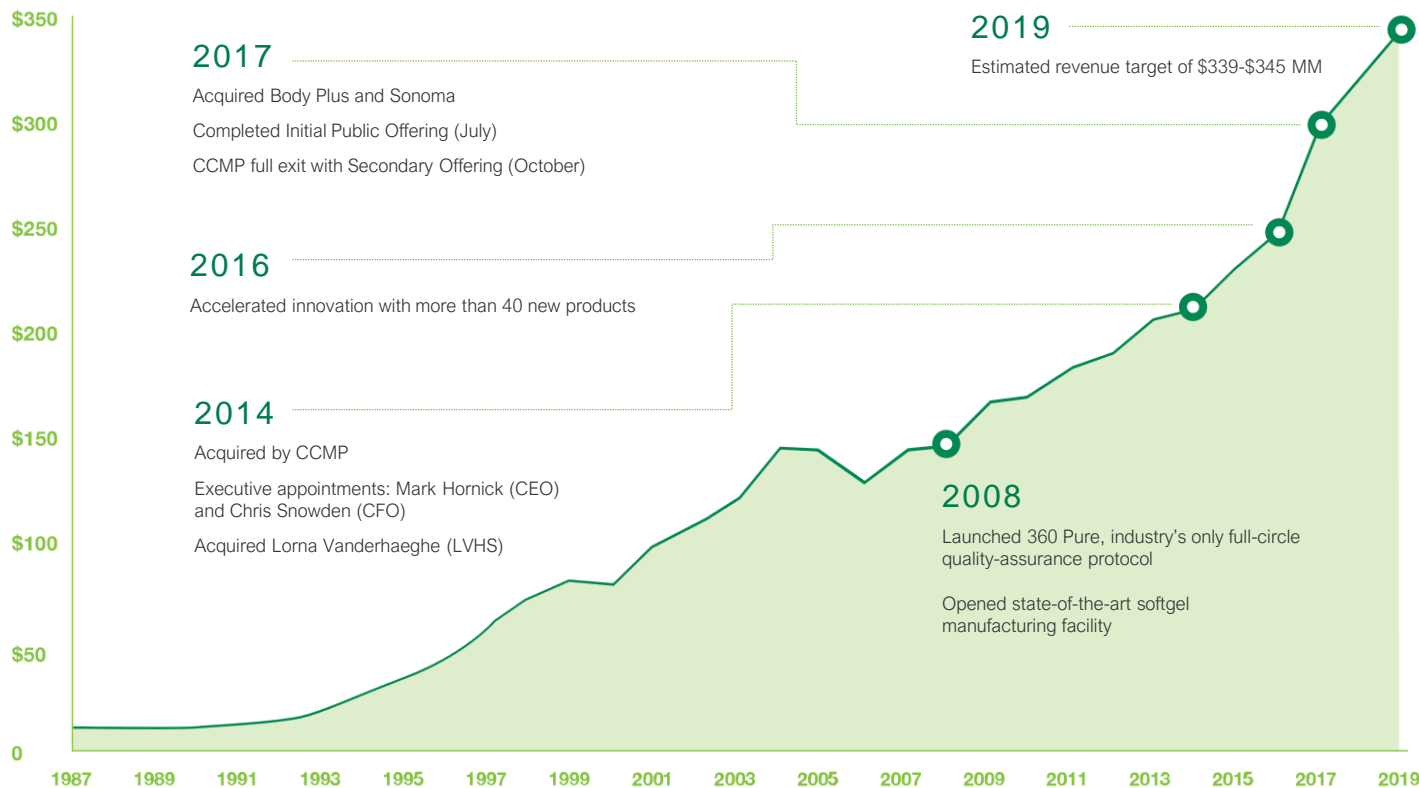
<sup>2</sup> Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending March 30, 2019, based on dollar sales.

<sup>3</sup> Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending March 30, 2019, based on dollar sales. The other top women's health-focused brands are: Materna, Nutrisante, Promensil, First Response, Femmed, Estroven, FemmeCalm, Femarelle and Femme Fit.

<sup>4</sup> As reported by Reputation Institute on May 2, 2019. Jamieson placed 3<sup>rd</sup> in the overall ranking of 50 surveyed Canadian companies in 2019 Canada RepTrak® 50.



## A consistent history of organic revenue growth.



# 9%

2014-2018 CAGR

# 6%

1987-2018 CAGR



\* 1987 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises); 2014 to 2018 per audited IFRS statements and includes impact of acquisitions.

## Attractive performance. Impressive growth.

### Third Quarter 2019 Highlights (vs. Prior Year)

- Consolidated revenue increased 11.2% to \$88.6 million
- Jamieson Branded revenue increased by 13.6%
- Adjusted EBITDA increased 8.6% to \$19.4 million
- Net Income was \$4.9 million and Adjusted Net Income increased 7.2% to \$9.5 million
- Earnings per diluted share were \$0.12 and Adjusted Earnings per diluted share were \$0.24

11.2% ↑

REVENUE INCREASE

### Full Year 2018 (vs. Full Year 2017)

- Revenue increased 11% to \$333.1 million\*
- Adjusted EBITDA increased 10% to \$67.6 million
- Net income was \$26.7 million and Adjusted Net Income increased 22% to \$33.7 million
- Earnings per diluted share were \$0.67 and adjusted earnings per diluted share increased 21% to \$0.85
- In fiscal 2018 the Company paid a cumulative dividend of \$0.34 per common share

11% ↑

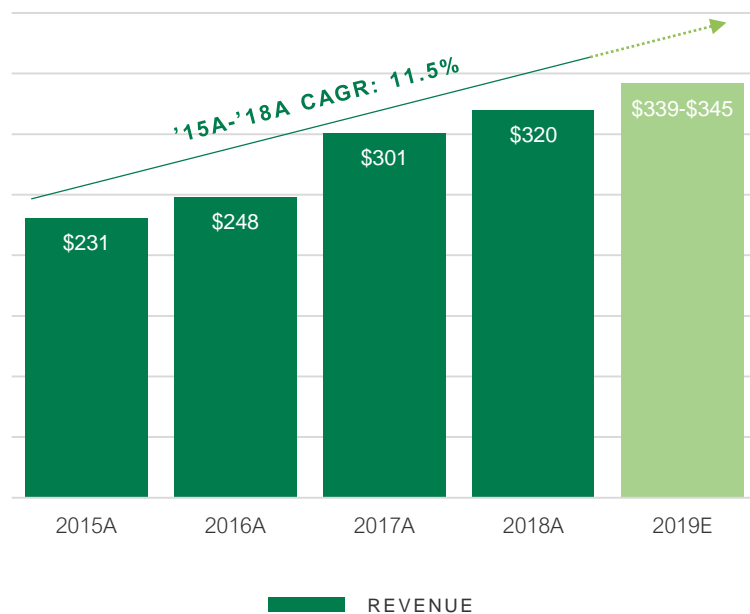
REVENUE INCREASE



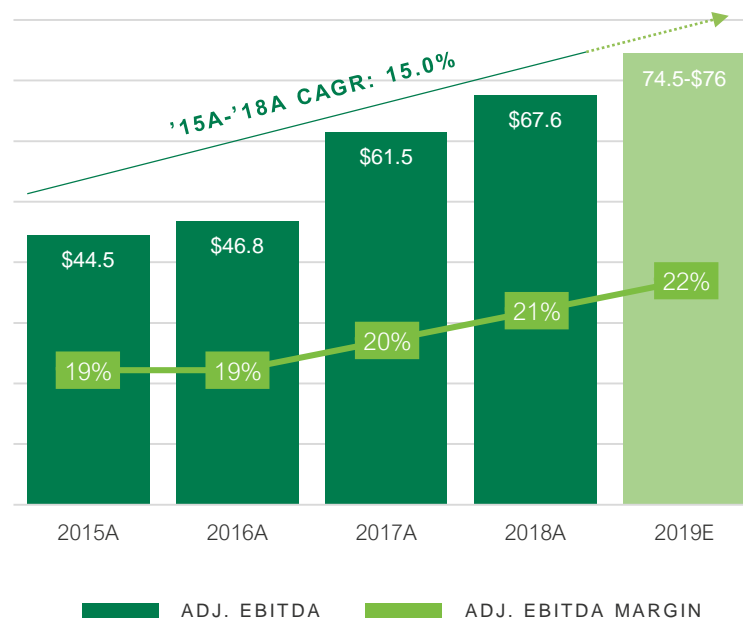
\*Revenue of \$333.1 million is excluding the impact of the application of IFRS 15 which required certain items previously included in cost of sales to be classified as reduction of revenue. Application of this policy reduced Fiscal 2018 revenue by \$13.3 million to \$319.8 million.

Our financial performance and track record speaks for itself.

### TOP-LINE MOMENTUM



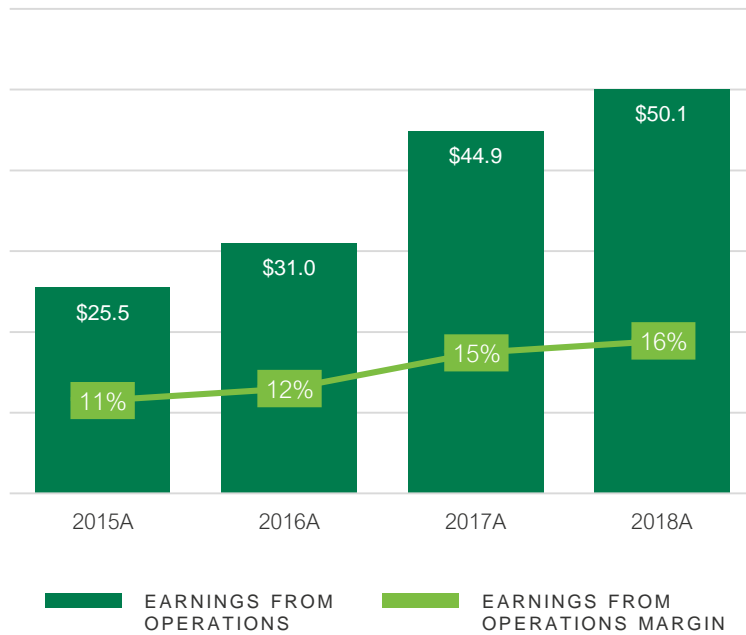
### ADJUSTED EBITDA GROWTH & MARGIN



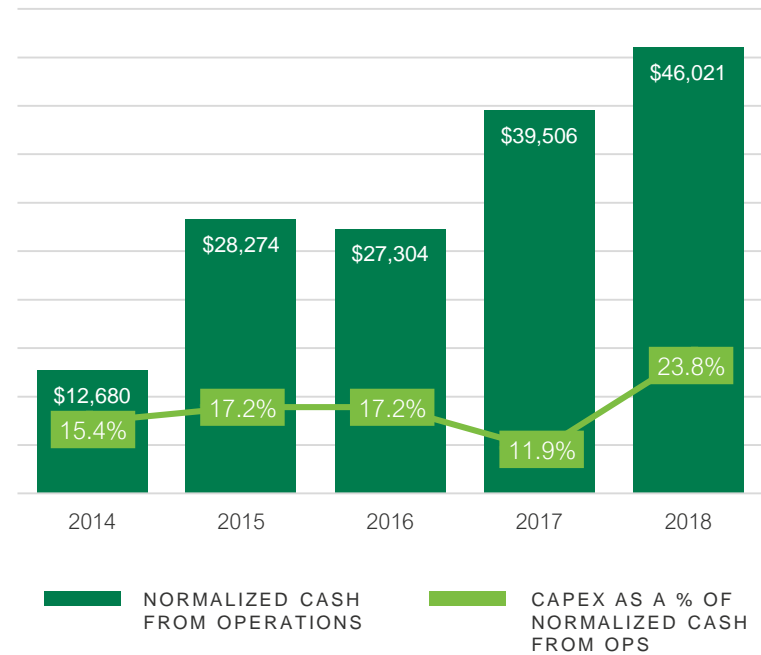
\* 2019E based on company guidance given on February 27, 2019

## Significant free cash flow generation.

### SOLID GROWTH IN EARNINGS FROM OPERATIONS



### NORMALIZED CASH FROM OPERATIONS



## State-of-the-art facilities. Unmatched platform.

### Dedication to Quality

- “360 Pure” is a leading, full circle quality assurance protocol



### Exceeding Regulatory Standards

- We believe our facilities exceed the standards implemented by Health Canada
- Tablets and softgels manufactured to pharmaceutical standards
- Numerous manufacturing certifications including Health Canada Drug Establishment Licences and Australian Therapeutic Goods Administration (TGA) clearance

### Positioned for Future Success

- Platform protects long-term brand equity
- Highest quality production capabilities attract strategic partnerships
- Methods allow for extension into new categories and markets



# We operate in two complementary segments.

1. **Branded Business** offers a diversified range of premium branded products across multiple distribution channels. Branded Business includes the **Jamieson** brand domestic and international, as well as our **Specialty Brands** portfolio.
2. **Strategic Partners Business** is made up of highly strategic co-manufacturing partnerships with select blue-chip consumer health companies and retailers worldwide to leverage infrastructure and optimize costs.

# 89%

OF FISCAL 2018  
ADJUSTED EBITDA

# 11%

OF FISCAL 2018  
ADJUSTED EBITDA



Jamieson: Powerful brand.  
Unmatched consumer loyalty.

80%

OF FISCAL 2018  
BRANDED REVENUE

	BRAND I LOVE	BRAND I TRUST
	46	58
	23	40
	15	28
	15	25
	17	24
	10	17
	8	14
	7	13

25%

MARKETSHARE IN CANADIAN  
FOOD, DRUG AND MASS  
RETAILERS<sup>1</sup>

#1

BRAND IMAGE SCORE<sup>2</sup>

#1

IN 10 OF 13 MEASURED  
VMS CATEGORIES  
IN CANADA<sup>3</sup>



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

<sup>2</sup> Market assessment study for the three months ended April 2015 commissioned by us and prepared by a third party consultant.

<sup>3</sup> Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales.

Specialty Brands: Natural products.  
Broad distribution.

20%

OF FISCAL 2018  
BRANDED REVENUE

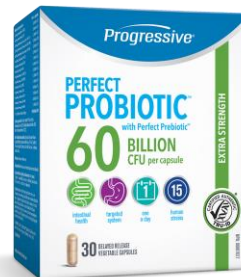


#1 women's natural health-focused brand in Canada<sup>1</sup>

Leading premium mainstream brand for consumers with healthy and active lifestyles

Leading cutting edge performance brand for aspiring, semi-professional and professional athletes

Leading vegan alternative specialty brand for active lifestyle consumers



<sup>1</sup> Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending March 30, 2019, based on dollar sales. The other top women's health-focused brands are: Materna, Nutrisante, Promensil, First Response, Femmed, Estroven, FemmeCalm, Femarelle and Femme Fit.

# An award-winning collection of brands.



Multivitamin: Progressive Active Men and Women (Platinum)



Whey Protein: Progressive Harmonized Protein (Gold)



Jamieson Omega-3 NFA Supplements



Jamieson Vitamins



Jamieson Essentials + Protein



### Key relationships. Profitable endeavours.

We engage in highly-selective and strategic co-manufacturing opportunities designed to:

1. Broaden customer relationships.
2. Increase productivity and improve asset utilization.
3. Provide direct benefits to strategic initiatives.

20%<sup>↑</sup>

GROWTH IN FISCAL 2018



### Well-positioned to influence new areas.

- 1 Capitalize on supporting **global trends**
- 2 Leverage brand equity and product **innovation** to drive sales in existing and adjacent markets
- 3 Maximize large **international** market opportunity
- 4 Utilize operating leverage and acquisition synergies to **expand margins**
- 5 Robust incremental upside opportunities, including **China and M&A**



# Global health and wellness megatrend supports strong organic growth.



FOCUS ON  
HEALTHY LIVING



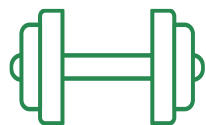
RISING DISPOSABLE  
INCOME



AGING  
POPULATION



CONSUMER ACCESS  
TO INFORMATION



FOCUS ON  
PREVENTION

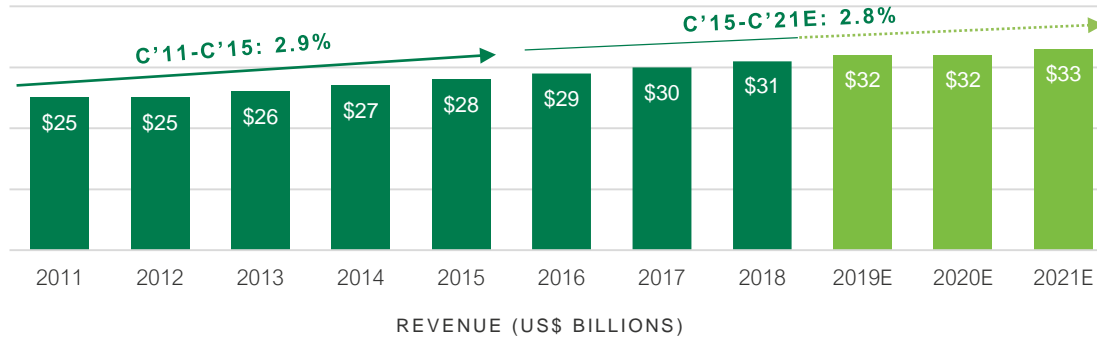


RISING DEMAND  
FOR PROTEIN

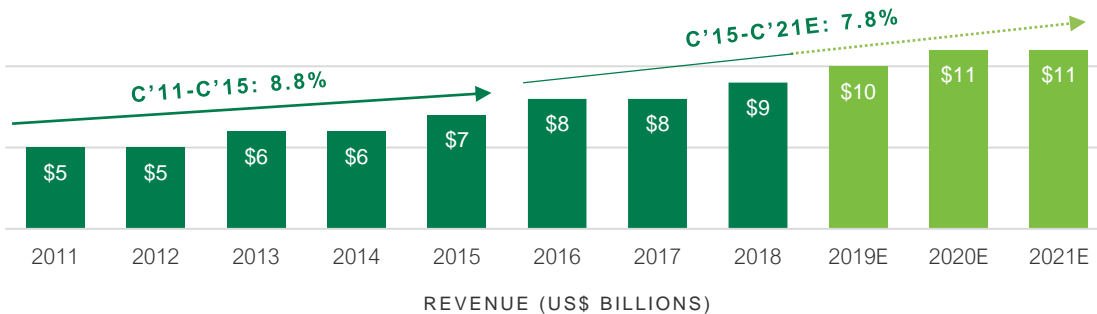


Ideally positioned to benefit from strong, stable industry tailwinds.

NORTH AMERICAN VMS INDUSTRY GROWTH<sup>1</sup>



NORTH AMERICAN SPORTS NUTRITION INDUSTRY GROWTH<sup>1</sup>

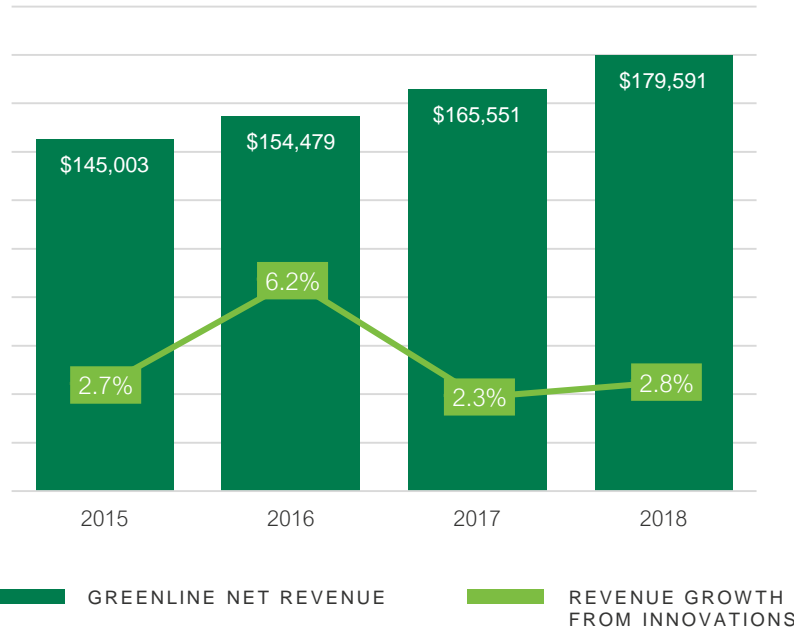


<sup>1</sup> Euromonitor, Passport - Consumer Health 2017 Edition, downloaded May 2017; Figures rounded to nearest billion. Consumer health market has shown historical stability, as the market expanded in nine of the past ten years despite periods of economic weakness.



Leveraging brand equity.  
Innovating products. Driving sales.

NET REVENUE & INNOVATION GROWTH



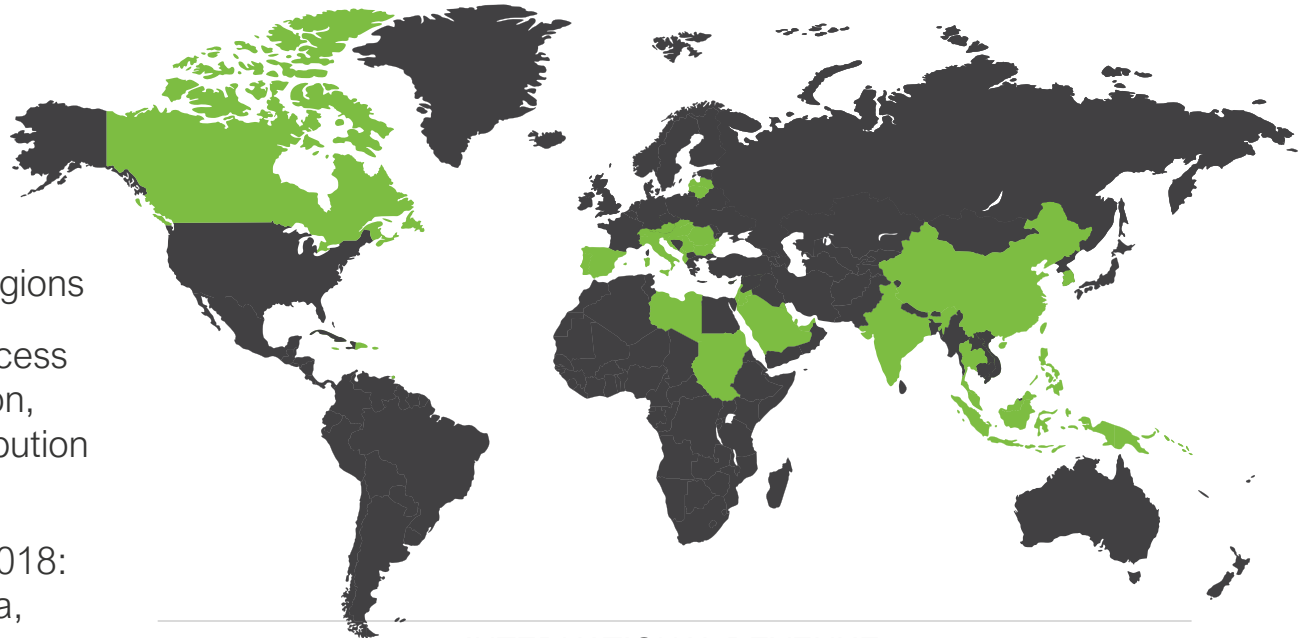
Areas of focus for 2019 & beyond

- Digestive Health, Healthy Aging, Naturally Energizing, Herbal & Superfood Solutions, Women's Health, Better Sleep
- Easier to take
- Customization
- Further ingredient transparency with TRU-ID™ technology



## Improving the world's health and wellness.

- Fastest growing division: International business sales doubled between 2013 and 2016
- Strategy executed in over 40 countries and regions
- International market success through brand recognition, quality, and strong distribution partnerships
- Notable new entries in 2018: India, Macedonia, Bosnia, Croatia
- Targeting advancements in Southeast Asia in 2019



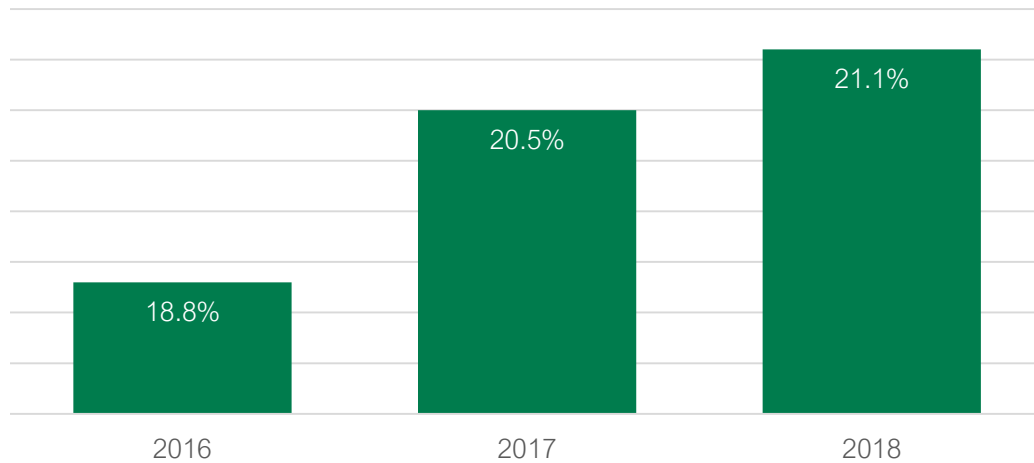
■ CAD \$ THOUSANDS    ■ GROWTH RATE PERCENTAGE



# Utilizing leverage. Expanding margins.

- Increased volume driving operating leverage
- Increased capital driving efficiencies
- Demonstrated margin expansion of 360 basis points from 2016-2018

ADJUSTED EBITDA MARGIN EXPANSION

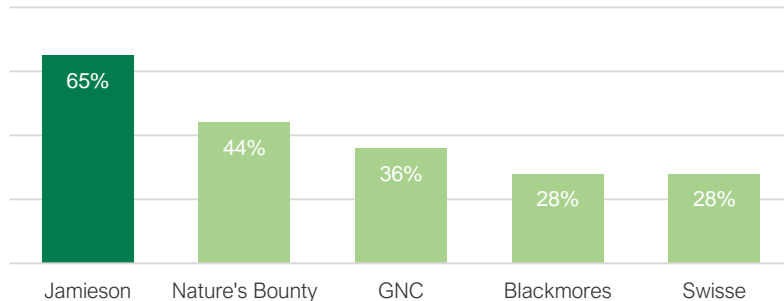


## Upside opportunity: Advancement in China

### What's next for Jamieson in China?

- Up to 20 product certifications expected by end of 2019
- Continued leverage of strong brand equity in China and support of current product offerings
- Potential for Jamieson to acquire existing distributor at end of 2022

NET PROMOTER SCORE<sup>1</sup>



20%  
BRAND AWARENESS<sup>2</sup>



<sup>1</sup> 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.

<sup>2</sup> Based on customer survey conducted by leading global third-party consulting firm in December 2015.

## Upside opportunity: M&A























- Acquired LVHS in 2014 and Body Plus and Sonoma in 2017 and are focused on integration and our robust organic growth opportunities
- Routinely monitor market for acquisitions to accelerate strategic objectives and drive synergies

### Two key areas we focus on:

1. Established brands in developed markets
2. Opportunity to expand our manufacturing capabilities (i.e. gummies or probiotics)



# Experienced team. Years of results.

Name	Title	Joined Jamieson	Previous Experience
Mark Hornick	President and Chief Executive Officer	June 2014	   
Chris Snowden	Chief Financial Officer and Corporate Secretary	July 2014	  
Regan Stewart	Chief Operations and People Officer	March 2016	 
John Doherty	Chief Science and Innovation Officer	July 2013	
Mike Pilato	President, Specialty Brands	October 2018	  
Don Bird	Executive Vice President, Global Sales and Marketing	February 2017	 
Paul Galbraith	Vice President, Sales	August 2016	  
Rob Chan	Vice President, Finance	September 2014	 
Joel Scales	Vice President of Marketing, Jamieson Canada	January 2015	 



## SUMMARY

- The Jamieson brand is an almost **100-year-old powerhouse** that can be found in almost 40% of Canadian households
- Jamieson has a rapidly expanding global footprint, with **30% international growth** in 2018 and similar levels forecasted in 2019\*
- The Company is very profitable and had **record-setting sales growth** and earnings in 2018 with strong growth forecasted for 2019 and beyond\*
- Jamieson has solid fundamentals driving **consistent growth** both internally and externally for the last 30+ years



\* For more details including the underlying assumptions upon which these statements are made, please refer to the Outlook section in the Jamieson Wellness MD&A for the three and twelve months ended December 31, 2018.



OUR SUCCESSES CONTINUE  
TO POSITION US AS A HEALTHY  
INVESTMENT OPPORTUNITY.



# 2019 OUTLOOK

Metric	2018 A	2019 Target Range	Growth Rate
Total Revenue (millions)	\$320	\$339 - \$345	6.0% - 8.0%
Jamieson Brands Segment Growth Rate		\$260 - \$264	6.5% - 8.0%
Jamieson domestic			5.0% - 7.0%
Jamieson international			~30%
Specialty Brands			1.0% - 3.0%
Strategic Partners segment growth rate		\$79 - \$81	3.0% - 7.0%
Adj. EBITDA (millions)	\$67.6	\$74.5 - \$76	10.2% - 12.4%
Adj. EPS	\$0.85	\$0.94 - \$0.96	10.6% - 12.9%

## This outlook reflects IFRS 15 revenue recognition accounting and the following assumptions:

- Normalized SG&A increases of 12% to 14% to support international market growth and e-commerce initiatives, among other costs
- Increased depreciation expense reflecting higher capital expenditures to support capacity expansions and the capitalization of operating leases with the implementation of IFRS 16
- A forecasted CAD/USD average annual exchange rate of \$1.33
- Interest expense of approximately \$9.5 million, based on interest rates ranging between 4.0% to 5.5%
- Income tax rate of approximately 28%
- A fully diluted share count of approximately 40.0 million shares



# SUMMARY CONSOLIDATED FINANCIAL INFORMATION

	Fiscal Year Ended December 31,		
	2016	2017	2018
<b>Revenue</b>	<b>248.3</b>	<b>300.6</b>	<b>319.8</b>
Cost of sales	167.5	195.8	204.4
Selling, general and administrative expenses	46.2	57.7	65.2
Share-based compensation	4.9	6.3	3.1
<b>Earnings from operations</b>	<b>29.7</b>	<b>40.8</b>	<b>47.1</b>
Foreign exchange (gain) loss	(0.2)	0.3	0.6
Public offering costs	--	10.7	--
Acquisition costs	0.8	2.4	--
Other (income) expense	(2.9)	9.4	0.3
Preferred share accretion	30.4	28.8	--
Interest expense and other financing costs	22.9	4.7	9.0
<b>Income (loss) before income taxes</b>	<b>(21.5)</b>	<b>(15.6)</b>	<b>37.3</b>
Provision for (recovery of) income taxes	3.7	8.2	10.6
<b>Net income (loss)</b>	<b>(25.2)</b>	<b>(23.8)</b>	<b>26.7</b>
<b>Revenue</b>	<b>248.3</b>	<b>300.6</b>	<b>319.8</b>
<b>Adjusted EBITDA</b>	<b>46.8</b>	<b>61.5</b>	<b>67.6</b>
<b>Adjusted EBITDA Margin</b>	<b>18.8%</b>	<b>20.5%</b>	<b>21.1%</b>



# SUMMARY CONSOLIDATED FINANCIAL INFORMATION

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2019	% Change	2018	2019	% Change
<b>Revenue</b>	<b>79.7</b>	<b>88.6</b>	<b>11%</b>	<b>220.6</b>	<b>241.7</b>	<b>10%</b>
Cost of sales	51.7	55.1	7%	140.5	151.5	8%
Selling, general and administrative expenses	14.3	18.9	32%	48.2	52.3	9%
Share-based compensation	1.0	1.3	27%	1.8	2.8	55%
<b>Earnings from operations</b>	<b>12.7</b>	<b>13.3</b>	<b>5%</b>	<b>30.2</b>	<b>35.1</b>	<b>16%</b>
Foreign exchange (gain) loss	0.1	0.3	172%	0.5	0.2	(66%)
Other income	0.1	3.4	3808%	0.2	3.4	1354%
Interest expense and other financing costs	2.2	2.5	12%	6.6	7.4	12%
<b>Income (loss) before income taxes</b>	<b>10.2</b>	<b>7.0</b>	<b>(31%)</b>	<b>22.8</b>	<b>24.1</b>	<b>6%</b>
Provision for (recovery of) income taxes	3.0	2.1	(31%)	6.2	5.6	(9%)
<b>Net income (loss)</b>	<b>7.2</b>	<b>4.9</b>	<b>(32%)</b>	<b>16.6</b>	<b>18.5</b>	<b>11%</b>
<b>Revenue</b>	<b>79.7</b>	<b>88.6</b>	<b>11%</b>	<b>220.6</b>	<b>241.7</b>	<b>10%</b>
<b>Adjusted EBITDA</b>	<b>17.9</b>	<b>19.4</b>	<b>9%</b>	<b>44.7</b>	<b>50.3</b>	<b>12%</b>
<b>Adjusted EBITDA Margin</b>	<b>22%</b>	<b>22%</b>		<b>20%</b>	<b>21%</b>	



# RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME

	Fiscal Year Ended			Three Months Ended		Nine Months Ended	
	December 31,			September 30,		September 30,	
	2016	2017	2018	2018	2019	2018	2019
<b>Net income (loss)</b>	<b>(25.2)</b>	<b>(23.8)</b>	<b>26.7</b>	<b>7.2</b>	<b>4.9</b>	<b>16.6</b>	<b>18.5</b>
Provision for income taxes	3.7	8.2	10.6	3.0	2.1	6.2	5.6
Interest expense and other financing costs	22.9	4.7	9.0	2.2	2.5	6.6	7.4
Depreciation and amortization	7.5	8.5	9.0	2.3	2.7	6.6	8.2
Preferred share accretion	30.4	28.8	--	--	--	--	--
<b>EBITDA</b>	<b>39.4</b>	<b>26.4</b>	<b>55.3</b>	<b>14.8</b>	<b>12.2</b>	<b>36.1</b>	<b>39.7</b>
Foreign exchange (gain) loss	(0.2)	0.3	0.6	0.1	0.3	0.5	0.2
Termination benefits and related costs	1.4	4.1	2.9	0.0	--	2.8	0.5
Acquisition costs	0.8	2.4	--	--	--	--	--
Public offering costs	--	10.7	--	--	--	--	--
Share-based compensation	4.9	6.3	3.1	1.0	1.3	1.8	2.8
Amortization of fair value adjustments	--	1.7	--	--	--	--	--
Purchase consideration accounted for as compensation expense	--	8.4	(1.1)	--	--	(1.1)	--
Business integration	--	--	4.1	1.2	0.4	3.3	0.8
International market expansion	--	--	0.9	0.1	0.5	0.3	1.4
Other	0.4	1.0	1.7	0.6	4.6	1.0	4.9
<b>Adjusted EBITDA</b>	<b>46.8</b>	<b>61.5</b>	<b>67.6</b>	<b>17.9</b>	<b>19.4</b>	<b>44.7</b>	<b>50.3</b>
Provision for income taxes	(3.7)	(8.2)	(10.6)	(3.0)	(2.1)	(6.2)	(5.6)
Interest expense and other financing costs	(22.9)	(4.7)	(9.0)	(2.2)	(2.5)	(6.6)	(7.4)
Depreciation and amortization	(7.5)	(8.5)	(9.0)	(2.3)	(2.7)	(6.6)	(8.2)
Share-based compensation	(1.3)	(2.2)	(2.5)	(0.9)	(1.1)	(1.6)	(2.2)
Amortization of deferred financing fee	--	3.1	--	--	--	--	--
Net interest forgiveness	--	(11.0)	--	--	--	--	--
Revaluation of deferred tax liability	--	--	--	--	--	--	(1.0)
Other	--	--	--	--	0.1	--	0.1
Tax effect of normalization adjustments	(0.4)	(2.4)	(2.7)	(0.6)	(1.6)	(2.1)	(2.1)
<b>Adjusted net income</b>	<b>10.9</b>	<b>27.6</b>	<b>33.7</b>	<b>8.9</b>	<b>9.5</b>	<b>21.5</b>	<b>23.9</b>
<b>Adjusted EBITDA</b>	<b>46.8</b>	<b>61.5</b>	<b>67.6</b>	<b>17.9</b>	<b>19.4</b>	<b>44.7</b>	<b>50.3</b>
Less capital expenditures	4.7	4.7	10.9	1.2	1.6	6.5	5.7
<b>Simple free cash flow</b>	<b>42.1</b>	<b>56.8</b>	<b>56.7</b>	<b>16.7</b>	<b>17.7</b>	<b>38.1</b>	<b>44.5</b>
<b>Simple free cash flow conversion</b>	<b>90%</b>	<b>92%</b>	<b>84%</b>	<b>93%</b>	<b>92%</b>	<b>85%</b>	<b>89%</b>





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