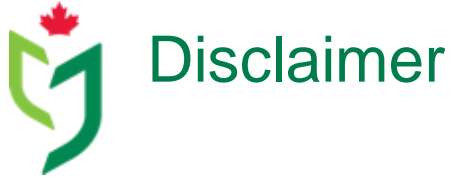


**Jamieson Wellness to Acquire
Nutrwise Health and Beauty Corporation
Owner of youtheory Brand**



JUNE 2022



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Forward-Looking Information

Certain statements included in this presentation constitute forward-looking information within the meaning of applicable securities laws, including, but not limited to, those identified by the expressions “expect”, “anticipate”, “intend”, “may”, “will”, “estimate” and variations of such words and similar expressions. Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to: the transaction and the terms thereof, the expected date of completion of the transaction, the anticipated benefits

to the Company and its shareholders, including the related anticipated growth opportunities, the financing of the transaction and the additional revenue and Adjusted EBITDA expected to accrue to the Company as a result of the transaction and the resulting expected increase to the Company’s 2022 guidance. There can be no assurance that the proposed transaction will be completed, that it will be completed on the terms and conditions contemplated in this press release or that the expected benefits of the transaction will result. The proposed transaction could be modified or terminated in accordance with its terms.

Forward-looking information is based on a number of key expectations and assumptions made by the Company including, without limitation: the transaction will be completed on the terms currently contemplated; the transaction will be completed in accordance with the timing currently expected; all conditions to the completion to the transaction and the financing thereof will be satisfied or waived and the purchase agreement will not be terminated prior to the completion of the transaction; the expected future revenues and earnings of the Nutrawise business will result; timeline to close and, or, integrate the acquisition; the expected synergies and growth opportunities; and exchange rates. Although the forward-looking information contained in this press release is based on what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information.

Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results and events may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things: the transaction may not be completed on the terms, or in accordance with the timing, currently contemplated, or at all; the Company and the sellers may not be successful in satisfying the conditions to the transaction; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all; currency and interest rate fluctuations; and the inability to achieve or sustain revenue and earnings growth or capitalize on synergies or growth opportunities. Additional information about risks and uncertainties related to the Company and the assumptions associated with certain forward-looking information is discussed under “Risk Factors” in the Company’s Annual Information Form dated March 29, 2022 and under “Summary of Factors Affecting Our Performance”, “Forward-Looking Information”, “Risk Factors” and “Outlook” in the Company’s MD&A filed May 5, 2022, both of which are available on SEDAR at www.sedar.com. The Company cautions that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect the Company’s results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

This forward-looking information is based on the Company’s reasonable assumptions and beliefs in light of the information currently available to it and the statements are made as of the date of this press release. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Non-IFRS and Other Financial Measures

This presentation makes reference to certain financial measures, including non-IFRS measures that are historical or that are forward-looking and non-GAAP ratios. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses in this presentation the following non-IFRS financial measures: “Adjusted EBITDA” and “net debt”, the most directly comparable financial measure that is disclosed in its financial statements being net earnings and long-term debt, respectively, and the following non-IFRS ratios: “Adjusted EBITDA Margin”, “Pro Forma net debt/LTM Adjusted EBITDA” and “Adjusted Diluted Earnings per Share”. Unless otherwise defined herein, see the “How we Assess the Performance of our Business” section of the Company’s MD&A filed May 5, 2022 for an explanation of the composition of such measures and see “Selected Consolidated Financial Information” of the Company’s MD&A filed February 24, 2022 for a quantitative reconciliation of the non-IFRS financial measures to their most directly comparable financial measure disclosed in the consolidated financial statements of the Company and accompanying notes for such period to which the measure relates, which disclosures are incorporated by reference herein.



youtheory at a Glance

- Founded in 2010 by Darren Rude and Patty Rude with the idea of creating the highest-quality supplements to help people improve their health, beauty and happiness
- Headquartered in California, youtheory has grown to become a leading premium supplement lifestyle brand focused on the U.S. market with 200+ employees
- Offers a comprehensive product portfolio spanning a variety of innovative ingredients needed to support everyday health and wellness

US\$ **114M**
Revenue²

US\$ **\$21M**
Adj. EBITDA^{2,3}



**#1 branded
Turmeric SKU in
the U.S.¹**



**#2 branded
Ashwagandha
SKU in the U.S.¹**



**#1 fastest-growing
Collagen brand in
FDM¹**



**2020's best new
supplement award
winner¹**

19%
Adj. EBITDA
Margin^{2,4}

1. Source: Nielsen, 2020 Better Nutrition Best of Supplements Awards
2. For the trailing unaudited 12-month period ended December 31, 2021
3. "Adjusted EBITDA" is a non-IFRS financial measure. See the non-IFRS and other financial measures disclaimer included on page 3 of this presentation.
4. "Adjusted EBITDA Margin" is a non-IFRS ratio. See the non-IFRS and other financial measures disclaimer included on page 3 of this presentation.



Fits Our Stated Acquisition Criteria

>\$100M Target Revenues



Required IRR of 20%



Expands Geographic Footprint in Mature VMS Markets (USA, Western Europe, etc.)



Quality Brand(s) with Mass Consumer Appeal and Broad Category Penetration



Significant Synergies Available in Jamieson's Industry
(Supply Chain, Innovation, Consumer Insights, etc.)





Transaction Summary

Purchase Price	<ul style="list-style-type: none">• Purchase Price of US\$210 million on a cash-free debt-free basis, subject to customary post-closing net working capital adjustments
Earn-outs	<ul style="list-style-type: none">• Contingent consideration of between US\$0 and US\$190 million based on the achievement of Adjusted EBITDA growth of between 0% and 210% by fiscal 2025, payable at the election of the sellers in cash, Jamieson common shares, or some combination thereof.
EBITDA Multiple	<ul style="list-style-type: none">• Purchase Price represents a pre-synergies multiple of ~10x¹ youtheory Adjusted EBITDA for the trailing 12-month period ended December 31, 2021• Effective multiple expected to be lower after giving effect to i) synergies and ii) earn-out related EBITDA growth targets
Financing Mix	<ul style="list-style-type: none">• US\$185 million of new debt, in the form of an upside to the existing revolving credit facility; prudent capital structure with Pro Forma Net Debt / LTM Adjusted EBITDA of ~3x at close²<ul style="list-style-type: none">• Clear path to deleveraging following the acquisition• US\$25 million of equity issued to existing youtheory shareholders based on 5-day VWAP (~2% pro forma ownership)³
Closing	<ul style="list-style-type: none">• Expected to close in Q3 2022• Subject to customary closing conditions, regulatory approvals and third-party consents

1. Multiple calculated as the Purchase Price of US\$210 million divided by youtheory Adjusted EBITDA of US\$20.6 million for the trailing 12-month period ended December 31, 2021

2. Net Debt to trailing 12-month period Pro Forma Adjusted EBITDA. "Net Debt" is a non-IFRS financial measure. See the non-IFRS and other financial measures disclaimer included on page 3 of this presentation.

3. youtheory shareholders to enter into a lock-up agreement prohibiting transfer with respect to 75% of Jamieson shares received, with restrictions expiring for 25% of Jamieson shares received on each of the first 3 anniversaries of closing.



Investment Highlights



Strategic Rationale

Accretive Transaction with 20%+ Expected IRR

Highly Attractive Expansion Opportunity into Large and Fast Growing U.S. VMS Market

Strong Brand Complementary to Jamieson's Culture and Product Portfolio

Adds U.S. Manufacturing Capabilities While Maintaining a Diverse Channel Mix

Strong Marketing Expertise with Track Record of Successful Campaigns

Synergies Achievable by Leveraging Jamieson's Operational, Financial, and Consumer Insights





Highly Accretive Transaction

**2022 Pro Forma Revenue of US\$123-126M and
Adjusted EBITDA of US\$22-23M¹**



Potential to meaningfully increase accretion under / through:

- ✓ Various earn-out scenarios
- ✓ Synergies



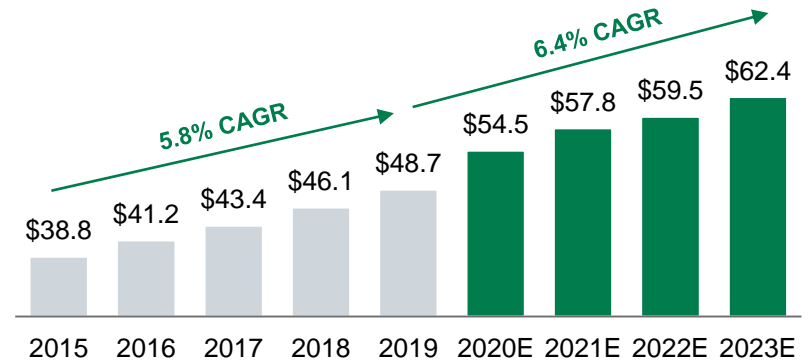
Investing Further in the “On-Trend” VMS Industry & Attractive U.S. Market

Positive macroeconomic tailwinds and shifts in consumer preferences are driving strong growth in the supplement category

Continued Strong Fundamentals¹

- ✓ Favourable demographic tailwind
- ✓ Shift towards preventive nutrition & healthcare
- ✓ The informed consumer demands high-quality, science-backed offerings
- ✓ Continuous search for the next “it” ingredient

U.S. VMS Market Size (US\$B)¹



Acquisition provides Jamieson with entry into the U.S., the world’s largest VMS market, with a strong established brand and high growth potential

1. Source: Nutrition Business Journal, St. Louis FRED



Deep Product Portfolio

Products uniquely formulated to address key consumer health needs

General Wellness

Products designed for whole-body health offering solutions for inflammation, immunity, and energy



Beauty and Collagen

Improve how you look and feel at any age with collagen formulations focused on skin, hair, and nails



Emotional Wellness

Maintain health and balance with a set focused on emotional wellness



Digestive Health

Improve gut-health with prebiotics and probiotics to bring balance to your digestive system



Joint Support

Increases mobility through joint support with hyaluronic, boswellia, and collagen-based formulations



Men's Health

Products catered toward men with a focus on energy, male infertility, and testosterone levels



Proven ability to win in multiple categories with consumer appeal



youtheory's Cultural Focus on Wellness & Alignment with Jamieson



Dedicated to putting people and purpose first with a mission to inspire wellness in all



Embraces a healthy lifestyle and vibrant, fun culture by offering uniquely formulated products to address key consumer health needs



Commitment to quality – using the purest, on-trend ingredients sourced from the highest-quality farms around the world and manufactured in-house with the industry's most rigorous quality and production standards



State-of-the-Art Manufacturing Capabilities Providing Significant Capacity to Support Growth

High-quality standards consistent with Jamieson's commitment to quality



Corporate Headquarters & Manufacturing Facility

Irvine, California

- State-of-the-art 150,000 sq.ft manufacturing facility
- High-touch quality control with multiple QA / QC checkpoints
- Adds two-piece capsule production and sample pouch packaging capabilities to existing capabilities
- Opportunity to expand manufacturing capacity within existing footprint



State-of-the-art U.S.-based manufacturing facility provides Jamieson with additional production capabilities (two-piece capsules) and capacity



Diverse Channel Potential

Club, FDM, E-commerce, and Specialty

Club



Food Drug Mass



E-Commerce, Specialty and Other



Mutual Benefits



Leverages Jamieson's diversified Canadian channel presence to grow Youtheory's presence in FDM and E-commerce



Ability to leverage Jamieson's broad portfolio as an innovation pipeline for growth



Ability to leverage Jamieson's regulatory expertise to accelerate growth across multiple segments and International markets



Highly synergistic current customer base with opportunity to push through each other's products

Combination with Jamieson will act as a springboard for further channel diversification and reach



Strong Marketing Expertise



Experiential Marketing



Direct engagement through real-world campaigns, allowing brand to interact personally with consumers

Mass Media

- ✓ Advertising
- ✓ Public Relations
- ✓ Out-of-Home



Wide variety of traditional media campaigns drives brand awareness locally and internationally

Social Media & Digital Engagement



30.3K Followers



36.8K Followers

Influencers



Tati Weston-Webb
626K Followers



Griffin Colapinto
259K Followers

Expanding online presence across multiple platforms to increase consumer engagement, trial, and sales

youtheory's active marketing initiatives to raise profile drives loyalty and engagement among customer base



Tangible Growth Opportunities Supported by Jamieson

youtheory's identified growth opportunities are expected to accelerate by leveraging Jamieson's platform

Product Innovation

Robust near- and long-term innovation pipeline with opportunity to leverage Jamieson's best-in-class R&D and Science Advisory Board

Near-Term Pipeline

Liquids and Gummies

Vegetarian Joint Collagen

Long-Term Pipeline

New Forms

New Ingredients & Need States

Product Line Extensions

Beauty & Personal Care

Food & Beverage

Distribution Expansion

Opportunity to expand distribution into currently under-indexed channels and retailers

FDM



Specialty



Club



International Expansion¹

Potential to capture significant upside through partnerships with leading international retailers

Asia Pacific



Europe



Latin America



1. Source: Euromonitor International. Figures shown represent 2020E VMS market size



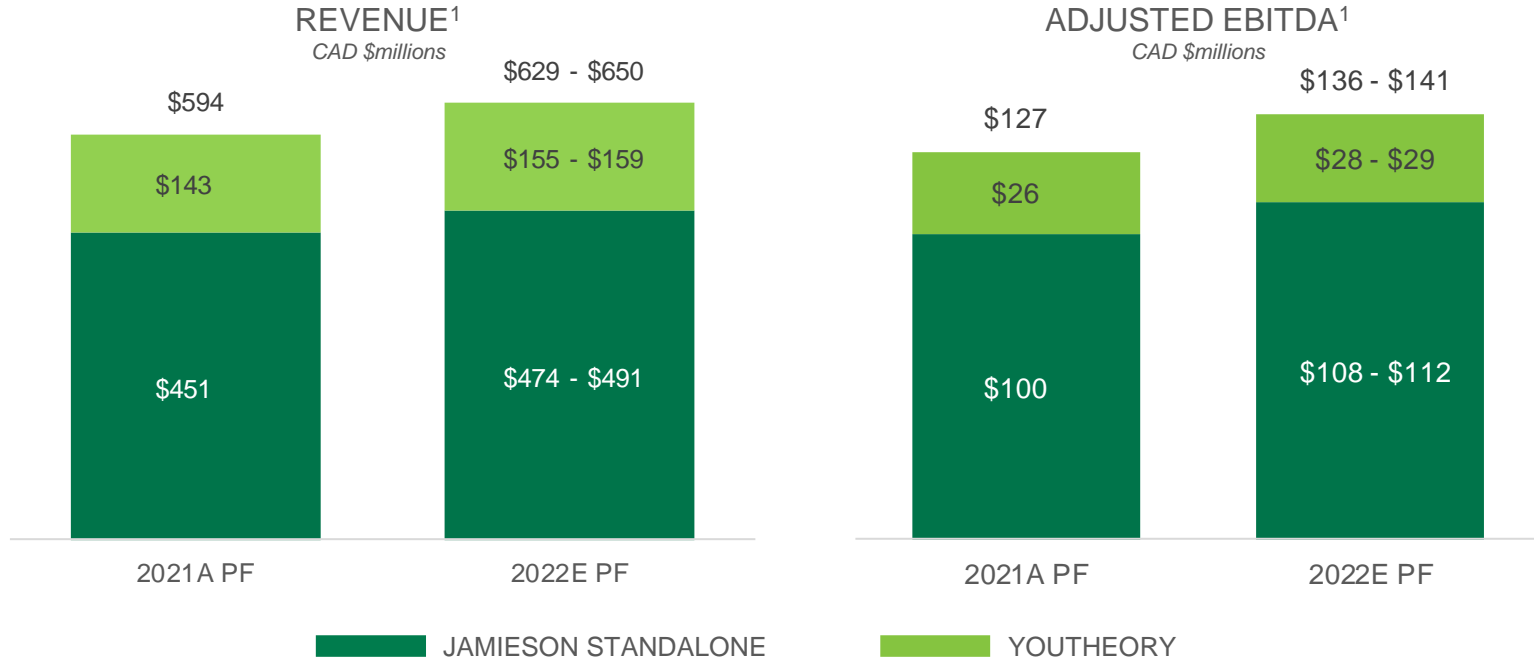
Transaction Details





Financial Performance

Growth and momentum



1. Based on a full-year consolidated, no synergies, and adjusted for transaction expenses; CAD \$millions converted at 1.2538x for 2021 and 1.2600x for 2022



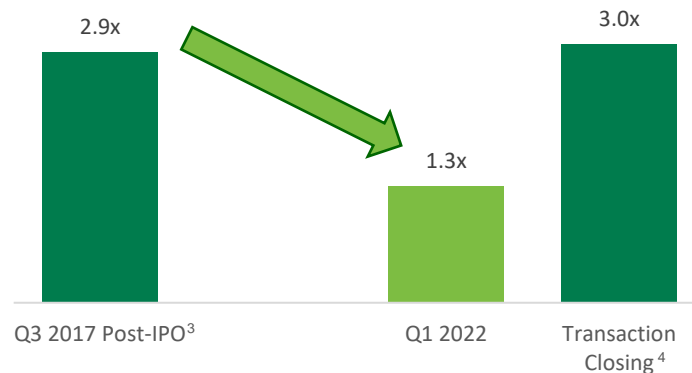
Financial Performance

Capitalization and expected revisions to 2022 guidance

METRIC	2021	2022 RANGE		INCREASE
		PREVIOUS	NEW PF	
Total Revenue (millions)	\$451	\$474 - \$491	\$629 - \$650	39% - 44%
Adj. EBITDA (millions)	\$100	\$108 - \$112	\$136 - \$141	36% - 41%
Diluted Shares Outstanding (millions)	41.7	~42	~43	~3%

All figures in CAD \$millions

Proven track record of de-levering quickly



This outlook is based on the following assumptions:

- Jamieson business assumptions same as prior disclosure ²
- Issuance of ~930,000 shares at C\$34 / share
- Average annual exchange rate between the U.S. and Canadian dollar of U.S. \$1.00 to \$1.26

1. Based on a pro forma full-year consolidated basis, no synergies, and adjusted for transaction expenses; CAD \$millions
 2. See the forward-looking information disclaimer included on page 3 of this presentation
 3. Net Pro Forma Leverage as at September 30, 2017
 4. Net Debt to trailing 12-month period Pro Forma Adjusted EBITDA. "Net Debt" is a non-IFRS financial measure.



Strategic Rationale

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