

INSIGHT

CONSUMER HEALTH SECTOR REPORT

FIRST QUARTER 2016

BOURNE PARTNERS

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Industry Overview & Highlights

Consumer Health Tearsheet

Market Dynamics

- Global market reached \$502 billion in 2013.
- Consumers now want solutions that allow them to take charge of their own health and to be informed.
- Companies are now trying to enter the market to fulfill the unmet needs of the health-oriented consumer.

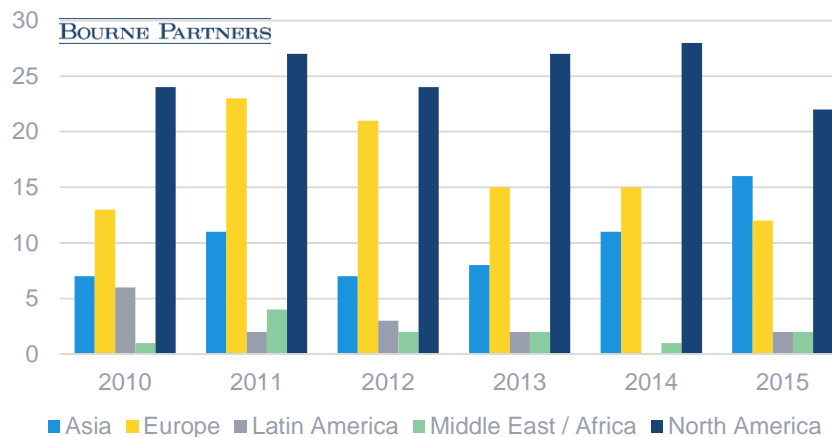
Industry Outlook

- Global market expected to reach \$737 billion by 2017.
- Industry growth is expected to continue as technology develops and consumers become more health-conscious.

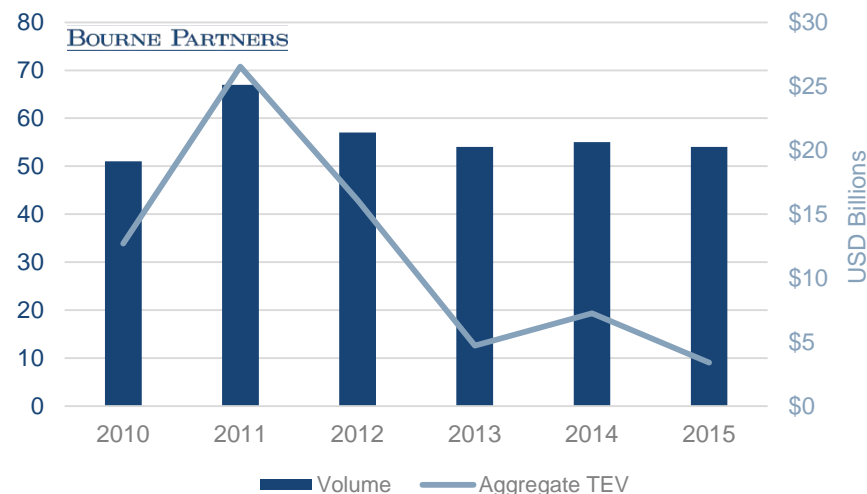
Trading & Transaction Comps⁽¹⁾

- Transaction Comp Enterprise Value Multiples
 - Average EBITDA Multiple: 12.2x in 2015
 - Average Revenue Multiple: 2.7x in 2015
 - Total number of deals: 38 in 2015
 - Most active regions:
 - US (37%), Asia (29%) and Europe (24%)
- ❖ Stock Performance relative to 2015 YTD benchmarks
 - Performance relative to S&P 500: +22%
 - Performance relative to Healthcare Sector: +19%

Consumer Health M&A Deal Volume By Region⁽¹⁾



Sector M&A Deal Volume and Aggregate Value⁽¹⁾



Industry Highlights

Vast Global Market⁽¹⁾

The global consumer health market reached \$502 billion in 2013; this number is expected to reach \$737 billion by 2017 due to favorable global market dynamics outlined on this slide and explored in more detail in the following section.

OTC Affordability and Accessibility⁽³⁾

The availability of OTC medicines provides symptomatic relief for an estimated 60 million people who otherwise would not seek treatment. Consumers' use of lower-priced OTC products in lieu of prescription medicines saves over \$25 billion annually.

Growth in Weight Management Market⁽⁴⁾

The weight management market has benefitted from the ever-growing fitness trend and increasingly weight-conscious consumers. The weight management market is estimated to reach global sales of \$17.1 billion by 2018.

Power Shift by Private Label

Consumer adoption of private label products further increases cost savings and provides the retailers additional bargaining power.

Shift from Rx to OTC Products⁽²⁾

More than 100 OTC ingredients, strengths, or indications are on the market today that were available only by prescription less than 40 years ago. This trend is making necessary medicines more accessible and affordable to today's consumers.

More Health Conscious Consumers

Consumers are more health conscious, aware and better informed on nutrition enabled products. There is a shift in the consumer preference from synthetic ingredients to natural and organic ingredients in foods.

Growth in Chewables and Gummies

Alternative delivery technologies increase adherence and open the market to new consumers who previously faced difficulty with traditional formats and/or taste profiles.

Growing Global Middle Class

In developing countries, the growing affluent middle class populations with their increasing disposable income are trending towards lifestyle changes which enable them to buy healthier foods and dietary supplements.

Source:

(1) Research2guidance

(2) FDA

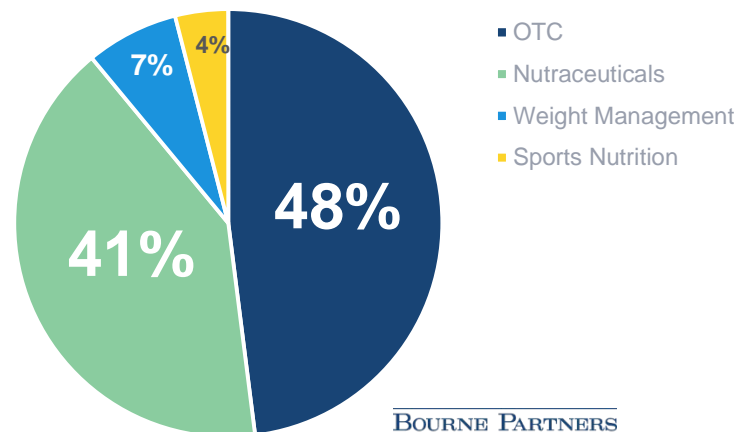
(3) Consumer Healthcare Products Association

(4) The Future of 'Replacing' the Meal or Replacing the Joy of Eating

Consumer Health Market Overview

- The consumer health market is comprised of OTC products (48%), nutraceuticals (41%), weight management products and other (7%), and sports nutrition products (4%) as illustrated in the chart to the right.⁽¹⁾
- Both the OTC market and nutraceuticals market are broken out individually throughout this report
- Increases in global healthcare costs are leading more individuals to focus on preventative care, self diagnosis, and self medication.
- US households spend an average of \$340 per year on Consumer Health products.⁽²⁾
- Research shows that 81% of adults use Consumer Health products as a first response to minor ailments.⁽²⁾
- Physicians say that 10% of visits to their offices – millions of unnecessary appointments – each year could be avoided by treating common ailments with OTC medicines.⁽²⁾
- The nutraceutical market is being utilized to augment an increasingly robust OTC market, and growing competition among market participants has led to industry consolidation and a frothy M&A environment
- High growth rates and attractive margins have fueled interest from “Big Pharma/Food” companies, eager to enter the market through strategic acquisition
- Recent years have seen acquisitions, joint ventures and partnerships between and among industry players accelerate, particularly in the Nutrition segment.

Consumer Health Market Composition⁽¹⁾



Source:

(1) Euromonitor International

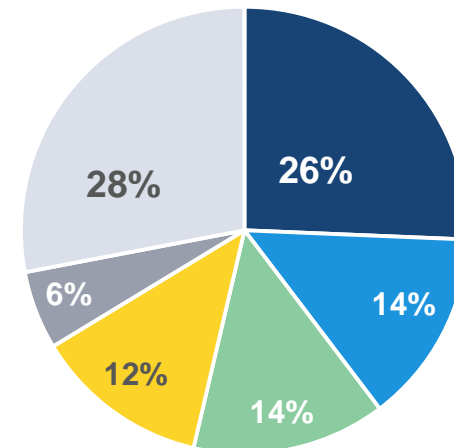
(2) Consumer Health Products Association

Consumer Health Market Overview

- Over the counter drugs (OTC) are medications which can be secured without the need of a doctor prescription. Lately, there has been a great demand for OTC drugs in the market due to their advantages. Accordingly the market has seen exponential growth.
- The top five categories within OTC contribute about 72% of total OTC sales.
 - Respiratory - 26%
 - Oral Care - 14%
 - Gastrointestinal - 14%
 - Internal Analgesics - 12%
 - Eye Care - 6%
 - Other - 28%
- The nutraceutical market is comprised of foods, beverages, ingredients, and dietary supplements that have or are intended to have a health benefit to consumers.
- We've split the market into three distinct categories:
 - Dietary Supplements - 38%
 - Functional Foods - 34%
 - Functional Beverages - 28%

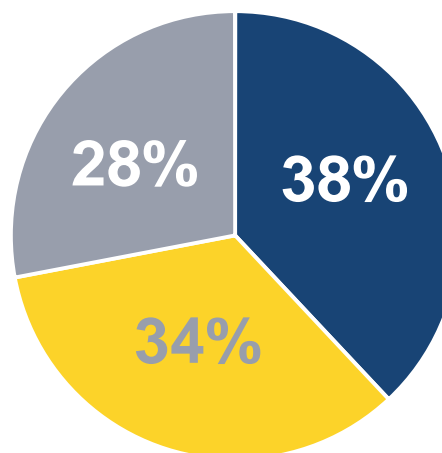
Top Categories of OTC Products

- Respiratory
- Oral Care
- Gastrointestinal
- Internal Analgesics
- Eye Care
- Other



Nutraceutical Volume by Market Segment⁽²⁾

- Dietary Supplements
- Functional Foods
- Functional Beverages



Source:
 (1) Consumer Healthcare Products Association
 (2) Frost & Sullivan

Market Trends

Prescription (Rx) to OTC Switch

Benefit-Risk Comparison of Switching from Rx to OTC

Rx-to-OTC switch refers to the transfer of proven prescription drugs (Rx) to nonprescription, OTC status. Rx-to-OTC switch is a data-driven, scientifically rigorous, and highly regulated process that allows consumers to have OTC access to a growing range of medicines. For a medicine to be granted OTC status, it must have a wide safety margin, be effective, and must bear understandable labeling to ensure proper use. More than 100 OTC ingredients, strengths, or indications are on the market today that were available only by prescription less than 40 years ago. Below are some of the recent FDA approved drugs to switch to an OTC treatment.

Example Products



- Approval Date: March 23, 2015
- Use: Nasal spray indicated for relief of all nasal and eye-related allergy symptoms.



- Approval Date: July 23, 2014
- Use: Nasal spray indicated for relief of all nasal and eye-related allergy symptoms.
- Roughly 50 million people in the US suffer from nasal allergies and an estimated 70% of them treat their symptoms with prescriptions or OTC treatments.



- Approval Date: March 28, 2014
- Use: Frequent Heartburn
- 60 million Americans report having heartburn at least once a month.
- In the case of heartburn medicines, consumers saved an average of \$174 per year in avoided prescription costs and office visits. This additional access also drove a \$750 million savings to the healthcare system.

Prescription (Rx) to OTC Switch

Example Products



Nasacort[®]

- Approval Date: October 11, 2013
- Use: Nasal spray indicated for relief of all nasal and eye-related allergy symptoms.
- Was the first in its class (glucocorticoids) to be made available over the counter for treatment of symptoms of nasal allergies.
- Sanofi reported approximately \$176 million in net sales of Nasacort in 2014.



Oxytrol[®]
FOR WOMEN

- Approval Date: January 25, 2013
- Use: Overactive Bladder
- The Oxytrol for Men with overactive bladder will remain by prescription only.



Zantac[™]
75

- Approval Date: February 29, 2012
- Use: Frequent Heartburn

Benefit-Risk Comparison of Switching from Rx to OTC

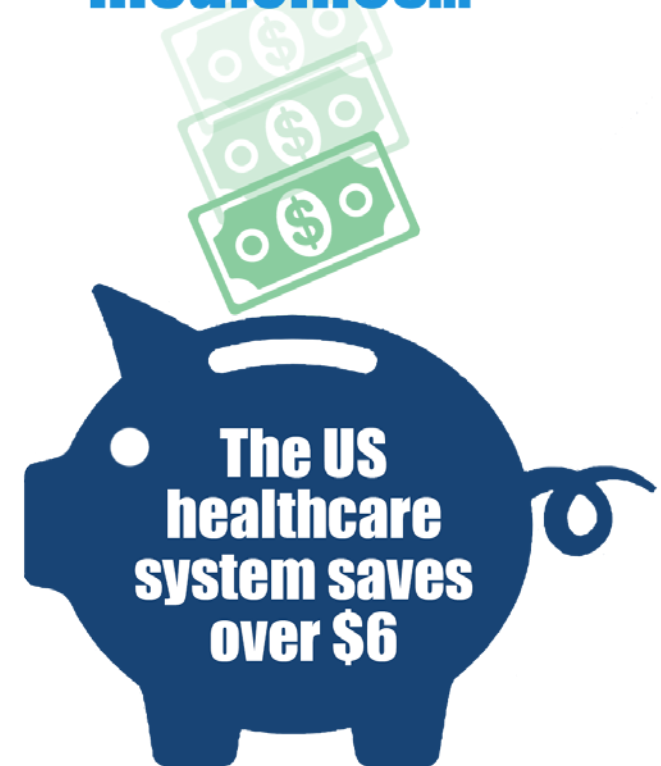
When considering an Rx-to-OTC switch, the key question for the FDA is whether patients alone can achieve the desired medical result without endangering their safety. No drug is absolutely safe. There are risks associated with every medication, so the FDA does a benefit-to-risk comparison to determine whether it is appropriate for consumers to self-medicate with a drug for a certain use. On the safety side, the agency looks at the drug's toxicity--its potential for poisonous effects--when the drug is used according to its labeled directions, and also from foreseeable misuse of the drug. The FDA weighs a drug's safety against its benefit to patients. The agency considers whether consumers will be able to understand and follow label directions, whether patients can diagnose the condition themselves--or at least recognize the symptoms they want to treat--and whether routine medical examinations or laboratory tests are required for continued safe use of a drug.

Affordability and Accessibility

- OTC medicines provide affordable treatment options for both consumers and the US healthcare system.
- The availability of OTC medicines creates significant value for the US healthcare system: \$102 billion in annual savings relative to alternatives.
 - Consumers' use of lower-priced OTC products in lieu of prescription medicines saves over \$25 billion annually.
 - \$77 billion in clinical cost savings (avoided doctor's office visits and diagnostic testing).
- Consumers and taxpayers could save \$5.2 billion annually if half of the unnecessary visits to primary care physicians were avoided by more self-care, including greater use of OTC medicines.
- 86% of US adults believe responsible OTC medicine use helps lower healthcare costs for people like them.

OTC use results in over \$100 billion of annual healthcare savings in the US

For every \$1 spent on OTC medicines...



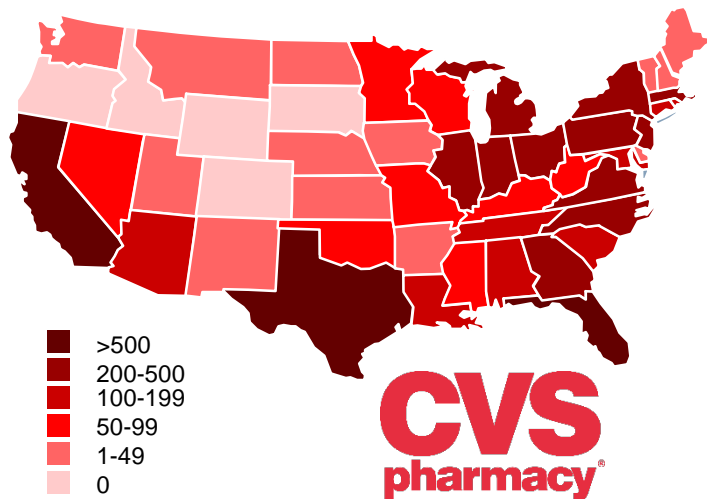
Affordability and Accessibility

Copay Increases⁽¹⁾

- In the past 5 years, the average price to see a primary care doctor has risen 20%; for a specialist the average price has gone up 29%, and outpatient surgery copays have also increased by 43%.
- Because of the added costs, 22% of people now say the cost of getting care has led them to delay treatment for a serious condition.
- A recent poll found that as many as 16 million adults with chronic conditions have avoided the doctor because of out-of-pocket costs.
- As the cost of care has increased, consumers have increasingly sought out self-administered preventative care and other options that do not require a physician visit.

CVS Location Concentration by State⁽²⁾

Over 7,000 locations nationwide



Product Availability and Consumer Behavior⁽³⁾

- Consumers make nearly 3 billion annual trips to purchase consumer health products.
- The availability of OTC medicines provides symptomatic relief for an estimated 60 million people who otherwise would not seek treatment.
- US consumers make 26 trips a year to purchase OTC products. They only visit doctors, on average, three times per year.
- While there are approximately 54,000 pharmacies in the US, there are more than 750,000 retail outlets that sell OTC products.
- One in four Medicaid patients and one in ten uninsured individuals would seek treatment in an Emergency Department as their first recourse for treatment.

Source:

(1) "Rising copays are a barrier to health care, not a spur to efficiency: Bloomberg Opinion"

(2) CVS

(3) Consumer Healthcare Products Association

Dietary Supplement Market Trends

Vitamins & Dietary Supplements to Extend Longevity

- Nutritional deficiencies tend to develop as people age. Consequently, dietary supplements aiming to help elderly people meet their nutritional needs are expected to be in higher demand.
- Within this context, the maintenance of good sight, stronger bones, an efficient digestive system, a healthy circulatory system, and firm muscles in old age will be key drivers of growth for vitamins and dietary supplements.
- Calcium supplements lead dietary supplements in retail revenue followed by fish oils/omega fatty acids, and probiotic supplements.
- Selling health claims has become increasingly difficult as regulatory agencies pay more attention to the marketing language used to sell dietary supplements. Health claims based on scientifically - proven benefits may translate to attractive revenues for companies investing in providing safe and effective products.
- Particularly for elderly consumers, health claims related to heart, digestive and bone health resonate best with their intention of maintaining their health.

Dietary Supplements for Good Health	2013 retail value (USD mm)	% CAGR 2013-2018
Calcium supplements	5,631	3.9
Fish oil/omega fatty acids	3,886	8.2
Probiotic supplements	3,249	8.5
Protein supplements	2,051	9.8
Eye Health supplements	1,217	5.8

Increasing Regulatory Scrutiny

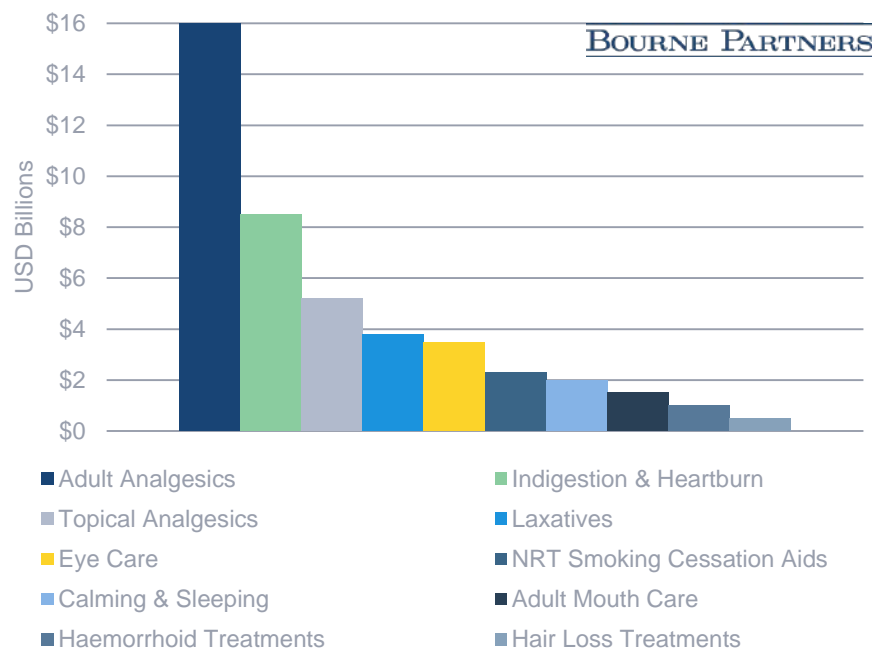
- 2015 has marked a period of increased federal oversight into the nutritional supplements industry, particularly in relation to work out supplements.
- The US federal government has issued over 100 civil and criminal cases against supplement makers and marketers in the last twelve months.
- The increase scrutiny is focused on the validity of claims by the producers and marketers relating to benefits and the contents of the supplements.
- This will likely have an adverse affect for the sector, as a whole, but will provide an opportunity for growth in those companies that focus on natural and authentic supplements.

Longevity and Consumer Health

Link Between Consumer Health Products and Aging Consumers

- More people will need access to affordable, safe and effective therapies in the self-care setting.
- Governments and healthcare organizations continue to push basic health treatments to off-site providers and home care.
- Both patients and caretakers are expected to take more responsibility over simple treatments for minor pains and aches; digestive issues; dry eyes; tobacco/smoking cessation; dry mouth; sleeping patterns; etc, which are common in old age.
- Adult analgesics is the leading subcategory of OTC products followed by indigestion and heartburn remedies and topical analgesics/anaesthetic.

Leading OTC Subcategories in Older Adulthood

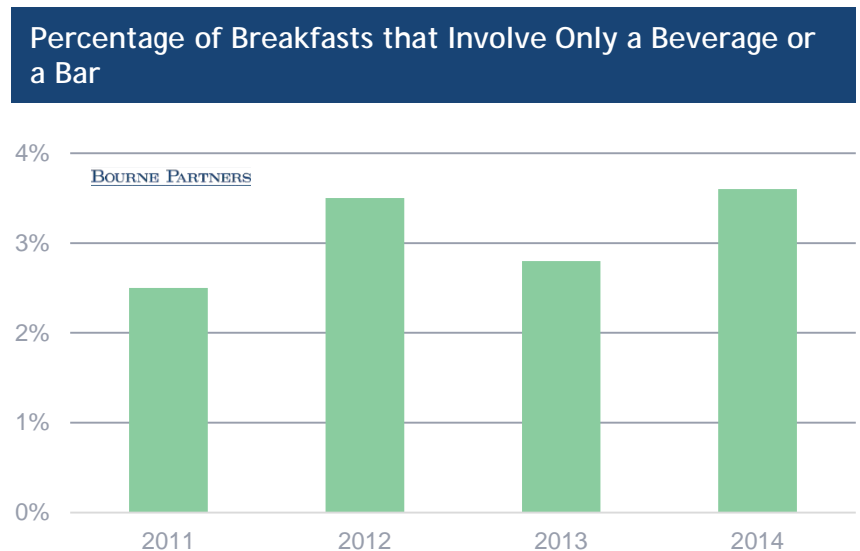


Mobile Health and the Data-Driven Consumer

- In 5 years, 1.7 billion smartphones and tablets are forecast to have a mobile health (mHealth) app installed. In 2013, over 100,000 mHealth apps were available for download.
- The in-home diagnostic testing market is approximately \$15 billion growing by at least 5% per year.
- Companies in sectors from mobile telecommunications to electronics and high tech, including Samsung, Nike, and Google, are entering the consumer health market to respond to the connected consumer.
- To win in the industry, consumer goods and life sciences companies will need to re-orient their businesses to adapt

Weight Management Market & Subcategories

- The weight management market has benefitted from the ever-growing fitness trend and increasingly weight-conscious consumers. This market's growth rate has increased since 2008, with solid 5% year-on-year growth in 2013.
- Growth is expected to continue for meal replacement slimming, the largest weight management subcategory, and OTC obesity and slimming teas sales are projected to recover from losses in 2013 and post gains over the forecasted period. The weight management market is estimated to reach global sales of \$17.1 billion by 2018.
- The US reported greater retail value (\$4.5 billion) than Europe, Latin America, and Australia combined (\$4.3 billion) in 2013.
- India is the world's fastest growing weight management market with a 48% CAGR over 2008-2013.
- Weight loss supplements face higher regulatory scrutiny over issues of contamination and spiking with illegal substances. Consequently, weight loss supplements are moving away from the "miracle pill" concept to a trustworthy health aid.
- Meal replacement slimming by type was available at the country level for the first time in 2013. This detail offers interesting information regarding the historical evolution of the various formats available to consumers. In the US, for example, powder concentrates have grown by taking over sales from ready-to-drink (RTD) beverages. One of the most notable indicators of this trend is the percentage of breakfasts that only involve a beverage or bar.



Weight Loss and Fitness as Key to Healthy Loss

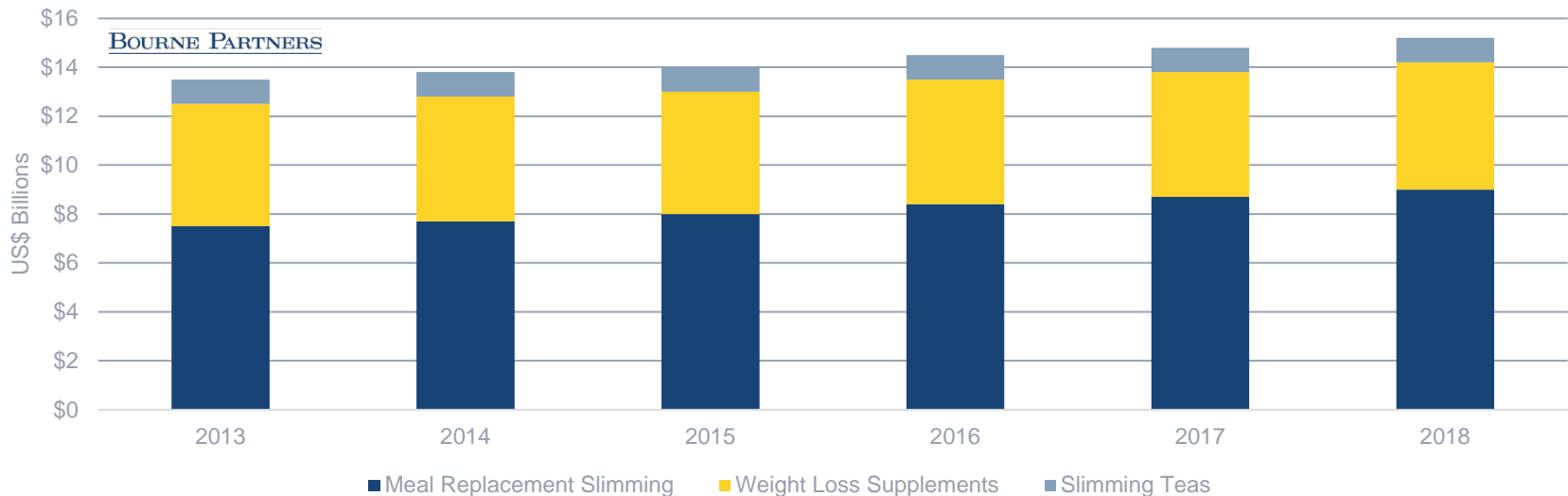
Lifestyle Changes and Future Weight Management

- The trend of lifestyle changes combined with an increasing popularity of fitness routines and an obese population seeking to change its unhealthy habits, will increase the value of weight management over the forecasted period.
- Instead of relying exclusively on weight management products, consumers are also improving their overall lifestyle choices and complementing the use of weight management products with better diets, including “better for you” foods.

Weight Management: Obstacles and Opportunities

- As a result of the health and wellness trend, consumers prefer “natural” weight loss techniques of healthy diets and more exercise over weight management products.
- The future of weight management lies in complementing overall lifestyle changes as opposed to simply providing a product for weight management. Creating or promoting weight loss programs that include structured diets, physical activity and weight tracking devices could be used to promote weight management.

Global Weight Management by Subcategory, Retail Revenue



Alternative Delivery - Gummy & Chewable Products

Pros

- In previous years, gummy vitamins were only marketed to children; however, manufacturers are beginning to offer gummy products to all market segments.
- Recent studies have shown that consumer taste with regard to delivery method offer growth opportunities with gummies, mints, sublingual, quick dissolve, and other non-traditional delivery matrices.
- Products like the Vitafusion Multivites Gummy Vitamins are incredibly popular, earning a Viewpoints score of 90/100 due to their no-hassle daily intake of assorted fruit flavors.
- Contrary to some media reporting, studies show that vitamins that are chewed or swallowed are equally effective so long as they are taken properly.



Pros

- Taste: Chewables and gummy vitamins come in all kinds of flavors whereas vitamins that are swallowed have no taste or result in bad after taste.
- Easier to Take: Those that have trouble swallowing pills or just don't like it have a safe alternative to get their vitamins.
- Some chewables and gummy vitamins are better absorbed by the body because they have different levels of potency, as do capsules.

Cons

- Cost: Gummy vitamins and chewables can be more expensive than vitamins in a pill form.
- Gummy vitamins and chewables may contain sugar, trans fat, corn syrup, etc.
- If absorbed too quickly, gummies can be excreted quickly and lose efficacy; however, this is true for any form of vitamins.

Power Shift by Private Label

- Private labels have become more important for retailers in the last couple of years and have changed the relationship between retailers and national brand manufacturers.
- With in the introduction of private labels, the product uniqueness of a national brand decreases and the position of a retailer in the negotiations improves.
- The production of these private labels leads to more efficient shelf space management by the retailer because the higher margins on the products leads to more shelf space and higher profitability.
- In the last ten years, the shelf space allocated for the national brands has been reduced.
- Despite the shift, including national brands is still necessary for overall retailer profitability. National brandshare is very important for the image and success of retailers and is directly correlated to a retailer's profitability.
- This power shift has increased the retailer's bargaining power and reduced the overall cost to consumers.

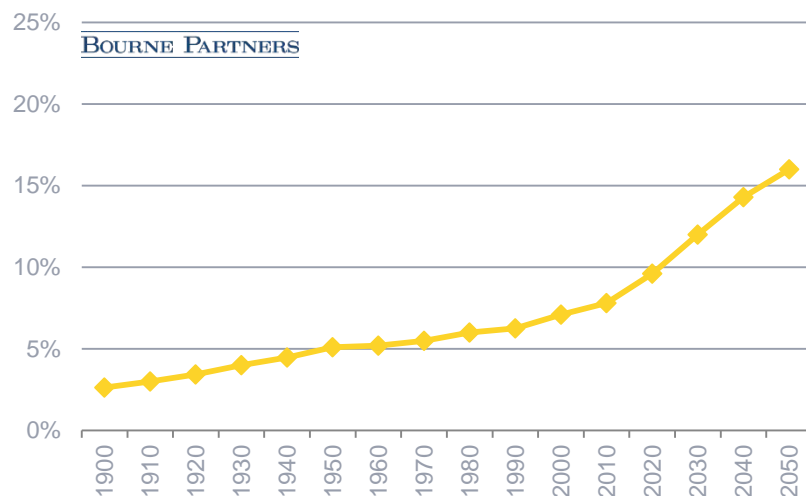
31.2%
**health products within
chain pharmacies are
private label**

Global Growth Drivers

Aging World Population⁽¹⁾

- Over 500 million, or roughly 8% of people worldwide, are over the age of 65
- This age group is expected to account for 13% of the population by 2030
- The elderly population is rapidly increasing in developing countries
- However, largest populations by number are projected to remain in developed nations

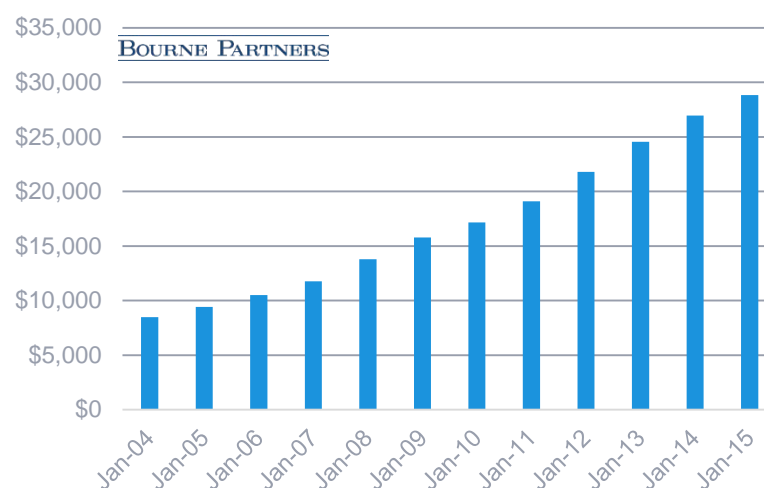
Percent of World Population over 65⁽¹⁾



Increases in Disposable Income⁽¹⁾

- Gradual economic recovery in the US and across Europe has consumer sentiment rising and disposable income returning to pre-economic crisis levels
- Likewise, developing nations are experiencing rapid growth in their middle classes, which translates to increased disposable income because of typically regressive tax structures

China Disposable Income Per Capita⁽²⁾



Source:
 (1) U.S. State Department and United Nations Department of Economic and Social Affairs
 (2) National Bureau of Statistics of China

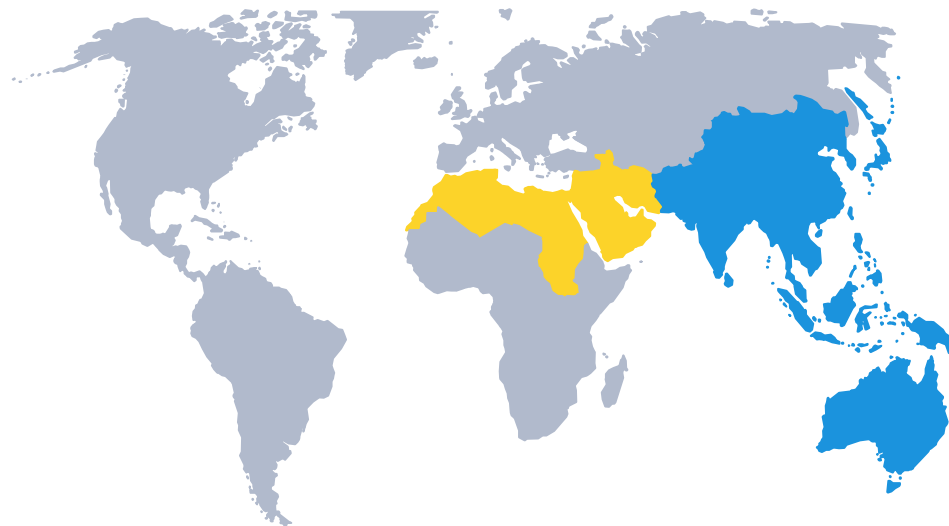
International Consumer Health Market Dynamics

MENA (Middle East and North Africa)⁽¹⁾

- Burgeoning middle class, high disposable incomes and an increased awareness of health issues has resulted in a trend toward self-medication.
- More than 50% of the total Arab population is below 25 while a relatively limited portion (8%) of the population is older than 60 years.
- The gulf countries in the MENA region enjoy some of the highest gross domestic product (GDP) per capita in the world.

Asia/Pacific⁽²⁾

- Currently the Asia/Pacific region's market share is only surpassed by the US dominated North American region
- Due to the changing lifestyles of the growing middle-class population and the rise of their purchasing power, they are now able to spend that money on products which cater to the problems related to their lifestyles.
- **China**
 - Expected to be the largest consumer of nutraceutical ingredients by 2020.
 - Growth in China expected to be fueled by the rapidly growing middle class and its disposable income.
- **Japan**
 - Currently the second largest individual consumer of nutraceuticals (behind the US).
 - However, China should eclipse Japanese consumption within the next few years.
- **India and Indian Subcontinent**
 - Although behind China and Japan, India currently has the highest estimated compound annual growth rate (17%) in consumer health revenue.
 - Recent increases in purchasing power of the middle class further position India as a top emerging market.



Industry Trading Comparables

Industry Trading Comparables Summary

Consumer Health Index Component Companies



Equity Performance

- 5 Year: +69.9%
 - S&P 500: +60.7%
- 2015: +18.5%
 - S&P 500: -0.7%
- Q4 2015: +2.5%
 - S&P 500: -6.2%
- December 2015: -1.7%
 - S&P 500: -2.8%

Key Takeaways

The consumer health industry has recently offered unique growth opportunities over both the long and short term. 2015 saw steady growth in the space, which has translated to increases in LTM EBITDA multiples (currently averaging over 10x).

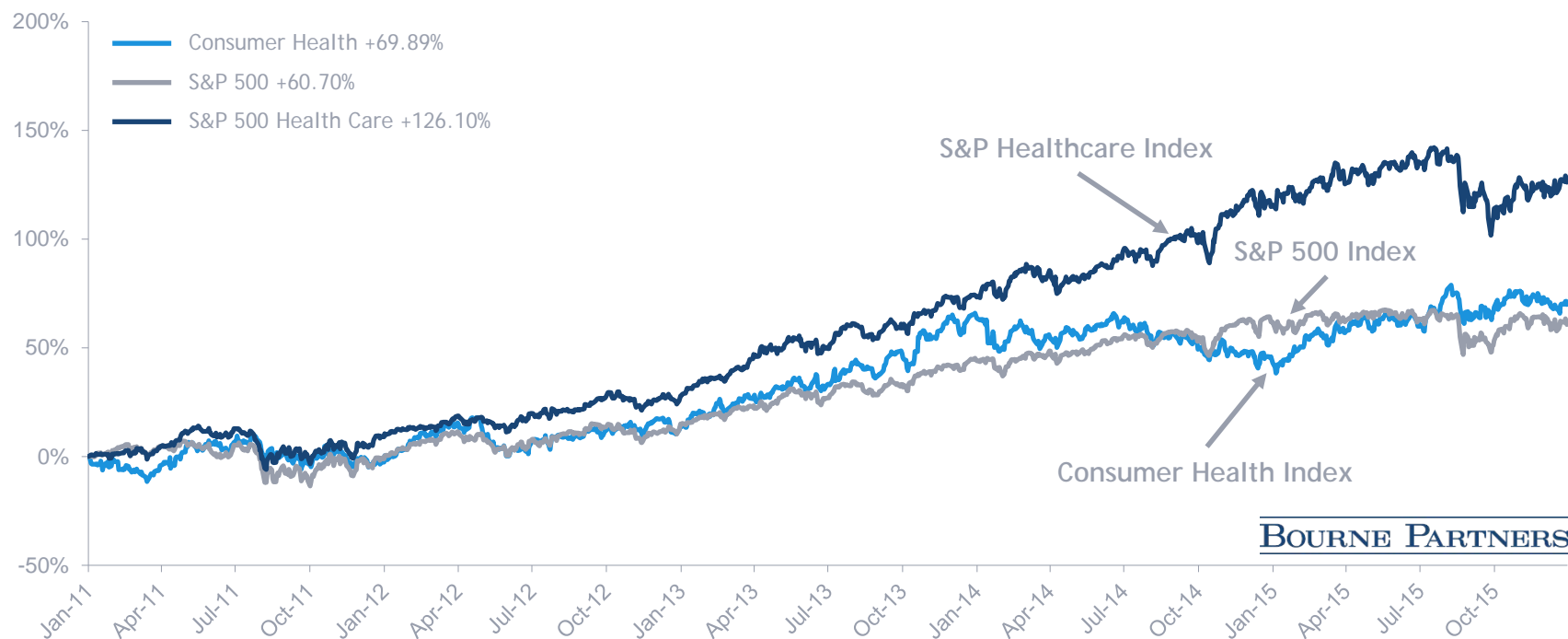
Although the overall market has experienced growth relative to historical norms, the consumer health sector continues to outpace its performance. We anticipate that this should continue for the foreseeable future as publicly traded US firms continue to beat estimates.

Trading Multiples

- EV/ LTM EBITDA
 - Median: 8.1x
 - Average: 10.2x
- EV/ LTM Revenue
 - Median: 1.3x
 - Average: 1.6x

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance - Last 5 Years

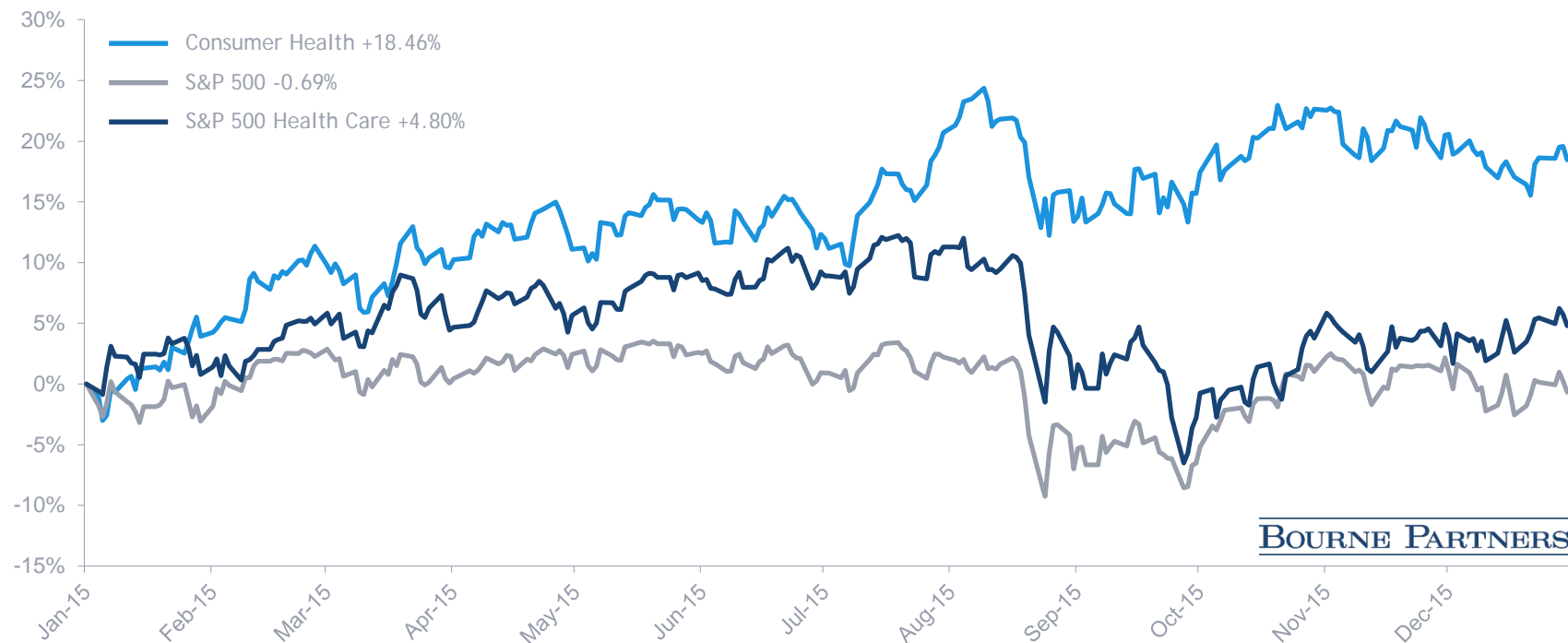


Consumer Health Index comprised of Boiron SA (ENXTPA:BOI), Galenica Ltd. (SWX:GALN), GNC Holdings Inc. (NYSE:GNC), Herbalife Ltd. (NYSE:HLF), Lifevantage Corporation (NasdaqCM:LFVN), Medifast Inc. (NYSE:MED), Nature's Sunshine Products Inc. (NasdaqCM:NATR), Nu Skin Enterprises Inc. (NYSE:NUS), Nutraceutical International Corporation (NasdaqGS:NUTR), Reckitt Benckiser Group plc (LSE:RB.), USANA Health Sciences Inc. (NYSE:USNA), Vitamin Shoppe, Inc. (NYSE:VSI)

- The consumer health sector has slightly outpaced the overall market in the last five years, while lagging behind the larger healthcare sector. After a dip in the third quarter of 2015, we expect to see continued overall growth in the consumer health space in the near term.

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance - 2015



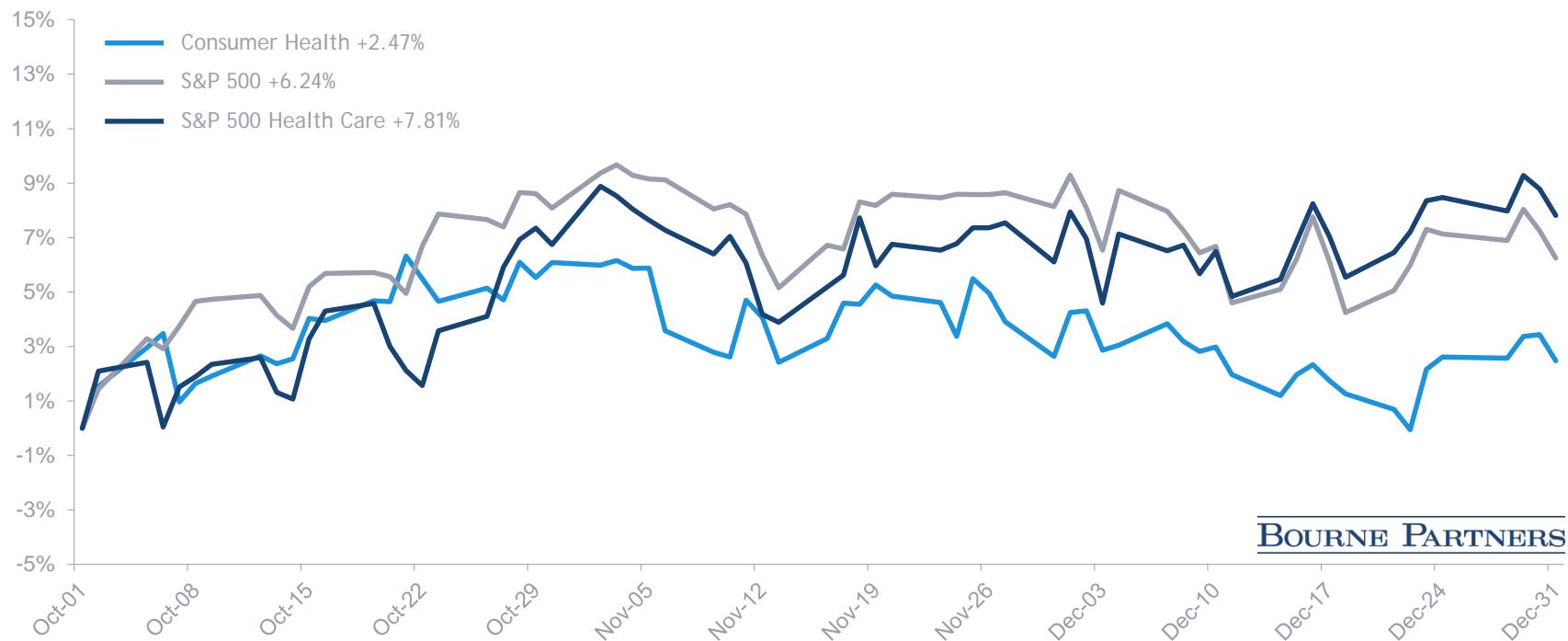
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- The Consumer Health index has significantly outpaced the overall market as well as the larger healthcare sector for 2015. Following a market correction associated with the Chinese stock market crash in late August, the market has gradually recovered.

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance - Fourth Quarter 2015



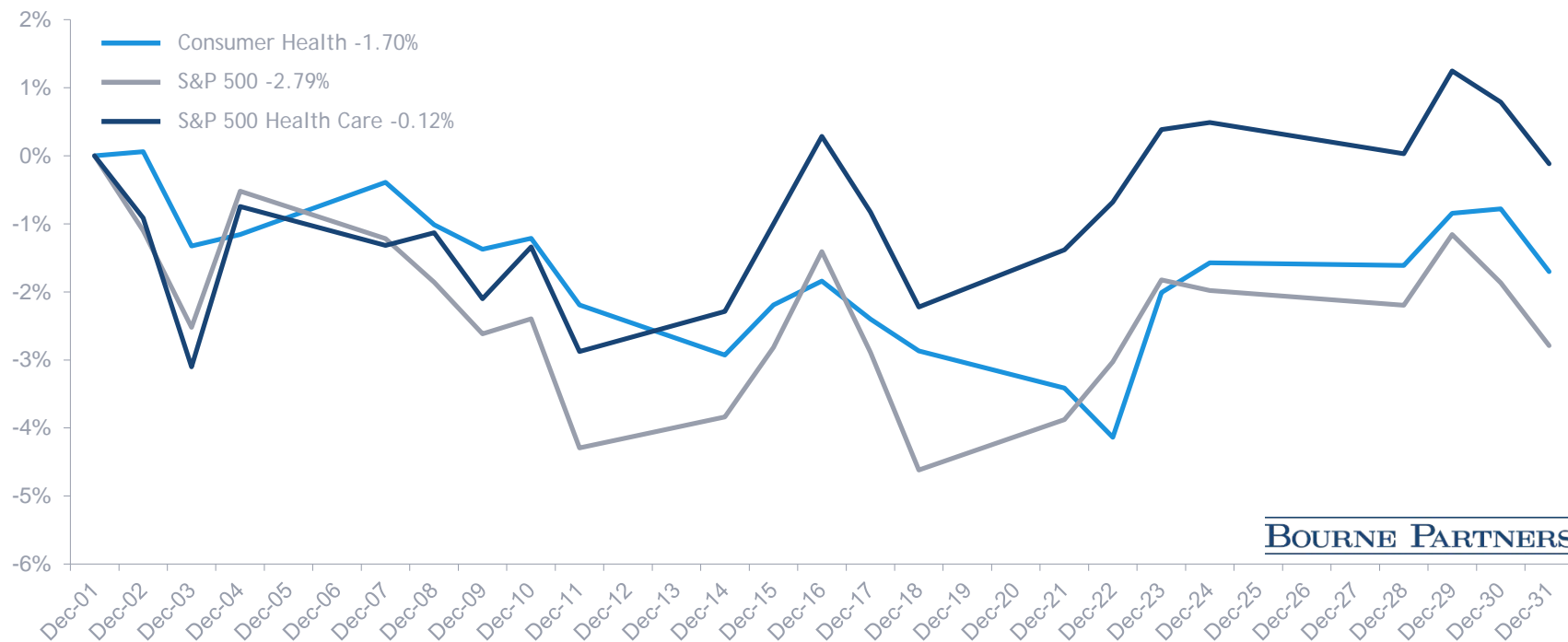
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- While the consumer health sector did show fourth quarter growth in 2015, it lagged behind the larger healthcare sector as well as the overall market

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance - December 2015



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- Over the month of December in 2015, the Consumer Health index outpaced the S&P 500 while lagging slightly behind the S&P 500 Healthcare index.

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Enterprise Value to LTM Revenue Multiples - 5 Year

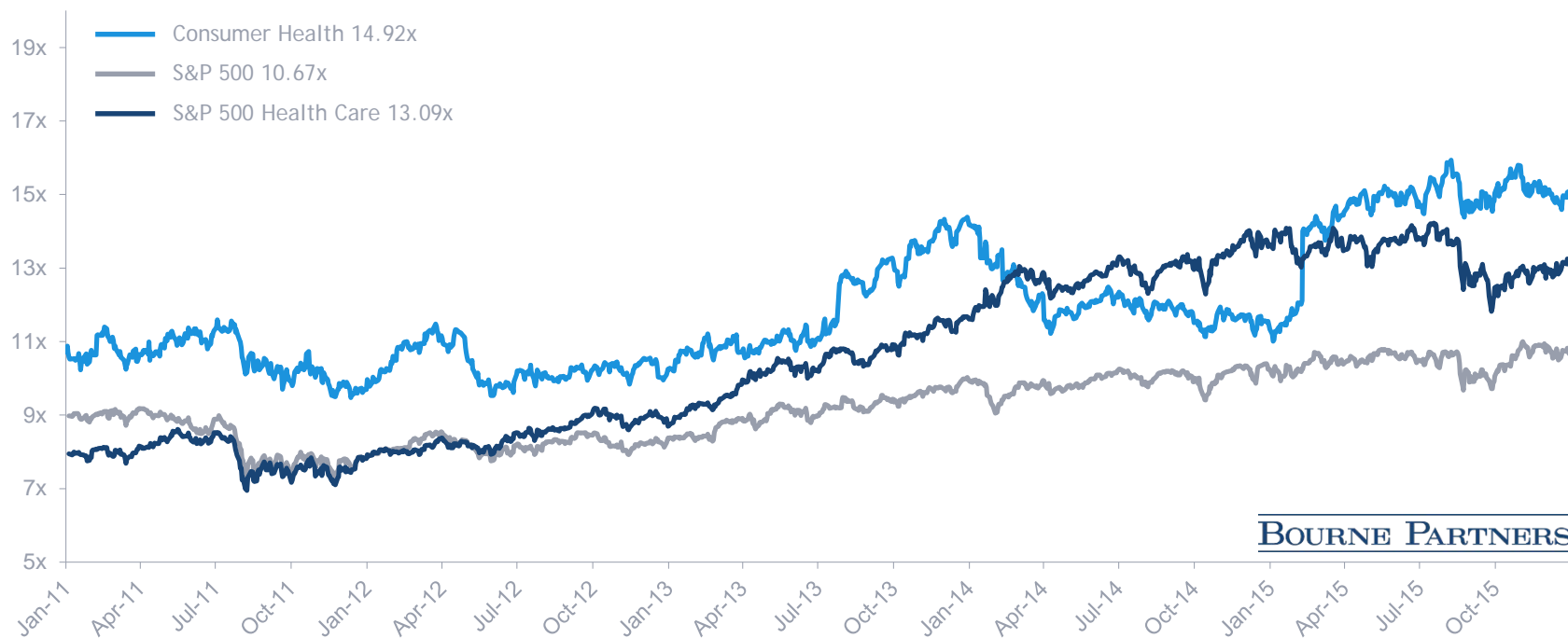


BOURNE PARTNERS

Consumer Health Index comprised of Boiron SA (ENXTPA:BOI), Galenica Ltd. (SWX:GALN), GNC Holdings Inc. (NYSE:GNC), Herbalife Ltd. (NYSE:HLF), Lifevantage Corporation (NasdaqCM:LFVN), Medifast Inc. (NYSE:MED), Nature's Sunshine Products Inc. (NasdaqCM:NATR), Nu Skin Enterprises Inc. (NYSE:NUS), Nutraceutical International Corporation (NasdaqGS:NUTR), Reckitt Benckiser Group plc (LSE:RB.), USANA Health Sciences Inc. (NYSE:USNA), Vitamin Shoppe, Inc. (NYSE:VSI)

Historical Performance vs. Benchmarks

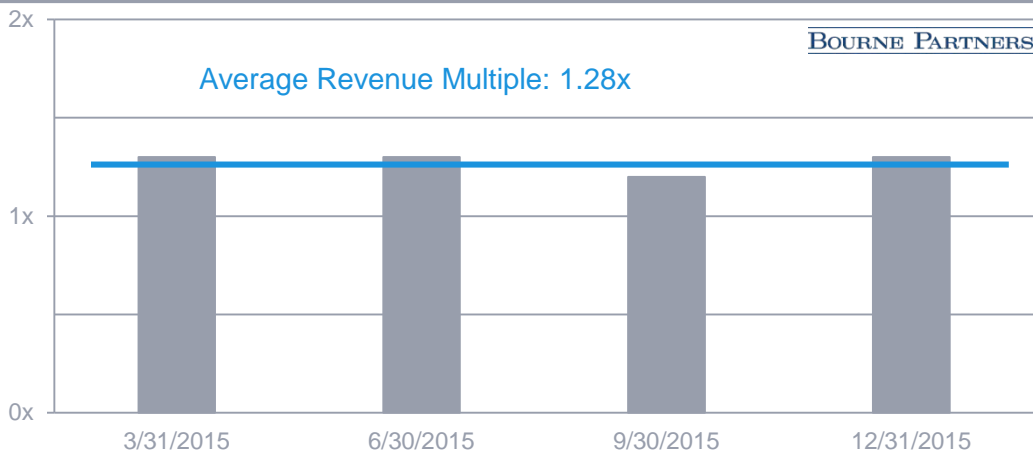
Publicly Traded Comparable Company Enterprise Value to LTM EBITDA Multiples - 5 Year



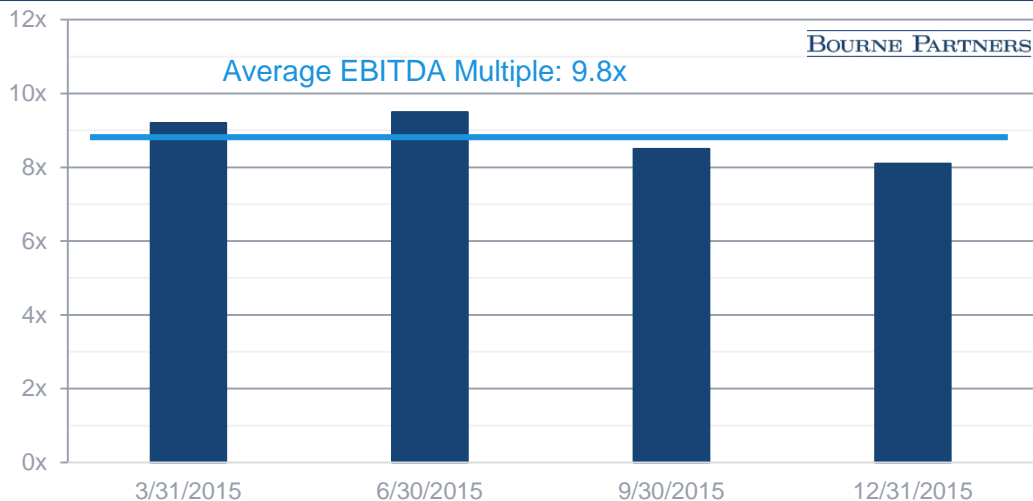
Consumer Health Index comprised of Boiron SA (ENXTPA:BOI), Galenica Ltd. (SWX:GALN), GNC Holdings Inc. (NYSE:GNC), Herbalife Ltd. (NYSE:HLF), Lifevantage Corporation (NasdaqCM:LFVN), Medfast Inc. (NYSE:MED), Nature's Sunshine Products Inc. (NasdaqCM:NATR), Nu Skin Enterprises Inc. (NYSE:NUS), Nutraceutical International Corporation (NasdaqGS:NUTR), Reckitt Benckiser Group plc (LSE:RB.), USANA Health Sciences Inc. (NYSE:USNA), Vitamin Shoppe, Inc. (NYSE:VSI)

Trading Comparables Multiple Summary

Median LTM Revenue Multiple



Median LTM EBITDA Multiple



Consumer Health Historical Multiples

EV/LTM Rev EV/LTM EBITDA

March 31, 2015

Median	1.3x	9.2x
Mean	1.7x	9.8x

June 30, 2015

Median	1.3x	9.5x
Mean	1.6x	9.9x

September 30, 2015

Median	1.2x	8.5x
Mean	1.6x	9.9x

December 31, 2015

Median	1.3x	8.1x
Mean	1.6x	10.2x

Consumer Health Trading Comparables as of December 31, 2015

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM					NTM Forecast			Book Value
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	
Boiron SA	ENXTPA:BOI	\$80.91	18.4	\$1,491.3	(\$156.0)	\$9.7	\$1,335.3	\$694.9	\$189.2	\$168.6	\$5.51	\$1.5	\$687.4	\$181.5	\$5.12	\$22.0
Galenica Ltd.	SWX:GALN	1,572.10	6.5	10,183.4	611.5	792.6	10,794.9	3,914.0	476.2	402.7	29.99	23.9	3,990.9	565.1	51.86	274.4
GNC Holdings Inc.	NYSE:GNC	31.02	82.7	2,563.9	1,243.9	1,408.0	3,807.9	2,628.2	477.4	419.3	2.67	47.6	2,670.7	476.9	3.11	7.7
Herbalife Ltd.	NYSE:HLF	53.62	92.5	4,961.7	840.2	1,653.4	5,801.9	4,504.2	699.6	603.0	3.32	99.4	4,584.9	731.2	4.59	(1.4)
Lifavantage Corporation	NasdaqCM:LFVN	9.52	14.0	133.3	3.1	16.7	136.3	184.1	11.0	8.8	0.48	3.0	188.6	18.4	0.70	0.3
Medifast Inc.	NYSE:MED	30.38	11.8	357.2	(66.2)	0.3	291.0	273.8	41.5	34.0	1.69	0.0	282.2	38.9	1.85	7.4
Nature's Sunshine Products Inc.	NasdaqCM:NATR	10.12	18.6	188.1	(44.5)	1.2	143.6	331.4	16.3	12.1	0.71	0.2	351.2	28.3	0.84	7.1
Nu Skin Enterprises Inc.	NYSE:NUS	37.89	57.2	2,168.5	(63.7)	253.0	2,104.8	2,284.5	342.4	274.3	3.73	5.7	2,298.7	352.2	3.17	15.0
Nutraceutical International Corporation	NasdaqGS:NUTR	25.82	9.4	243.8	26.9	31.5	270.6	216.5	38.9	26.1	1.63	1.1	223.5	40.3	1.65	16.9
Reckitt Benckiser Group plc	LSE:RB	92.63	708.0	65,578.0	2,781.9	3,849.7	68,359.9	13,947.2	3,804.1	3,541.4	2.90	69.2	13,233.3	3,712.4	3.68	13.8
USANA Health Sciences Inc.	NYSE:USNA	127.75	12.8	1,631.3	(174.2)	0.0	1,457.1	913.8	148.6	139.2	5.47	0.1	994.4	171.4	8.38	24.3
Vitamin Shoppe, Inc.	NYSE:VSI	32.70	29.1	952.2	6.0	8.0	958.3	1,263.1	140.5	103.0	2.33	0.7	1,311.7	143.0	2.24	19.7

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/					P/E			Debt/Market Cap		Interest Coverage	Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	EV	EBITDA			
Boiron SA	ENXTPA:BOI	31-Dec	31-Dec-15	57.8%	27.2%	24.3%	1.9 x	7.1 x	7.9 x	1.9 x	7.4 x	14.7 x	15.8 x	0.7%	0.7%	0.1 x	114.8 x	3.7 x
Galenica Ltd.	SWX:GALN	31-Dec	31-Dec-15	38.2%	12.2%	10.3%	2.8 x	22.7 x	26.8 x	2.7 x	19.1 x	52.4 x	30.3 x	7.3%	7.8%	1.7 x	16.8 x	5.7 x
GNC Holdings Inc.	NYSE:GNC	31-Dec	31-Dec-15	37.2%	18.2%	16.0%	1.4 x	8.0 x	9.1 x	1.4 x	8.0 x	11.6 x	10.0 x	37.0%	54.9%	2.9 x	8.8 x	4.0 x
Herbalife Ltd.	NYSE:HLF	31-Dec	31-Dec-15	52.2%	15.5%	13.4%	1.3 x	8.3 x	9.6 x	1.3 x	7.9 x	16.1 x	11.7 x	28.5%	33.3%	2.4 x	6.1 x	NA
Lifavantage Corporation	NasdaqCM:LFVN	30-Jun	31-Dec-15	84.1%	6.0%	4.8%	0.7 x	12.4 x	15.5 x	0.7 x	7.4 x	19.9 x	13.6 x	12.3%	12.6%	1.5 x	2.9 x	29.1 x
Medifast Inc.	NYSE:MED	31-Dec	31-Dec-15	73.4%	15.2%	12.4%	1.1 x	7.0 x	8.6 x	1.0 x	7.5 x	18.0 x	16.4 x	0.1%	0.1%	0.0 x	NM	4.1 x
Nature's Sunshine Products Inc.	NasdaqCM:NATR	31-Dec	31-Dec-15	73.7%	4.9%	3.6%	0.4 x	8.8 x	11.9 x	0.4 x	5.1 x	14.3 x	12.1 x	0.8%	0.6%	0.1 x	64.6 x	1.4 x
Nu Skin Enterprises Inc.	NYSE:NUS	31-Dec	31-Dec-15	79.2%	15.0%	12.0%	0.9 x	6.1 x	7.7 x	0.9 x	6.0 x	10.2 x	12.0 x	12.0%	11.7%	0.7 x	48.1 x	2.5 x
Nutraceutical International Corporation	NasdaqGS:NUTR	30-Sep	31-Dec-15	49.1%	18.0%	12.1%	1.3 x	7.0 x	10.4 x	1.2 x	6.7 x	15.8 x	15.7 x	11.6%	12.9%	0.8 x	24.8 x	1.5 x
Reckitt Benckiser Group plc	LSE:RB	31-Dec	31-Dec-15	58.1%	27.3%	25.4%	4.9 x	18.0 x	19.3 x	5.2 x	18.4 x	32.0 x	25.1 x	5.6%	5.9%	1.0 x	51.2 x	6.7 x
USANA Health Sciences Inc.	NYSE:USNA	3-Jan	31-Dec-15	82.8%	16.3%	15.2%	1.6 x	9.8 x	10.5 x	1.5 x	8.5 x	23.4 x	15.2 x	0.0%	0.0%	0.0 x	1078.8 x	5.3 x
Vitamin Shoppe, Inc.	NYSE:VSI	27-Dec	31-Dec-15	41.9%	11.1%	8.2%	0.8 x	6.8 x	9.3 x	0.7 x	6.7 x	14.0 x	14.6 x	0.8%	0.8%	0.1 x	150.1 x	1.7 x

Median	58.0%	15.4%	12.2%	1.3 x	8.1 x	10.0 x	1.2 x	7.4 x	16.0 x	14.9 x	6.5%	6.8%	0.8 x	48.1 x	4.0 x
Mean	60.7%	15.6%	13.1%	1.6 x	10.2 x	12.2 x	1.6 x	9.1 x	20.2 x	16.0 x	9.7%	11.8%	0.9 x	142.5 x	6.0 x
Min	37.2%	4.9%	3.6%	0.4 x	6.1 x	7.7 x	0.4 x	5.1 x	10.2 x	10.0 x	0.0%	0.0%	0.0 x	2.9 x	1.4 x
Max	84.1%	27.3%	25.4%	4.9 x	22.7 x	26.8 x	5.2 x	19.1 x	52.4 x	30.3 x	37.0%	54.9%	2.9 x	1078.8 x	29.1 x

Consumer Health Trading Comparables as of September 30, 2015

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM					NTM Forecast			Book Value
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	
Boiron SA	ENXTPA:BOI	\$96.31	18.4	\$1,775.1	(\$156.0)	\$9.7	\$1,619.1	\$694.9	\$189.2	\$168.6	\$5.51	\$1.5	\$725.5	\$201.4	\$5.47	\$22.0
Galenica Ltd.	SWX:GALN	1,270.93	6.5	8,232.6	611.5	792.6	8,844.1	3,914.0	476.2	402.7	29.99	23.9	4,030.7	579.3	53.52	274.4
GNC Holdings Inc.	NYSE:GNC	40.42	85.0	3,434.8	1,243.9	1,408.0	4,678.7	2,628.2	477.4	419.3	2.67	47.6	2,726.0	527.7	3.27	7.7
Herbalife Ltd.	NYSE:HLF	54.50	92.5	5,040.2	840.2	1,653.4	5,880.4	4,504.2	699.6	603.0	3.32	99.4	4,659.6	742.6	4.79	(1.4)
Lifavantage Corporation	NasdaqCM:LFVN	5.67	14.0	79.2	3.1	16.7	82.3	184.1	11.0	8.8	0.48	3.0	188.6	18.4	0.70	0.3
Medifast Inc.	NYSE:MED	26.86	12.0	322.9	(66.2)	0.3	256.7	273.8	41.5	34.0	1.69	0.0	278.0	38.9	1.81	7.4
Nature's Sunshine Products Inc.	NasdaqCM:NATR	11.98	18.7	223.9	(44.5)	1.2	179.5	331.4	16.3	12.1	0.71	0.2	351.2	28.3	0.84	7.1
Nu Skin Enterprises Inc.	NYSE:NUS	41.28	57.8	2,385.0	(63.7)	253.0	2,321.3	2,284.5	342.4	274.3	3.73	5.7	2,496.5	416.5	3.83	15.0
Nutraceutical International Corporation	NasdaqGS:NUTR	23.61	9.5	225.1	26.9	31.5	251.9	216.5	38.9	26.1	1.63	1.1	223.5	40.3	1.65	16.9
Reckitt Benckiser Group plc	LSE:RB	90.60	711.0	64,409.3	2,781.9	3,849.7	67,191.2	13,947.2	3,804.1	3,541.4	2.90	69.2	13,654.2	3,809.1	3.76	13.8
USANA Health Sciences Inc.	NYSE:USNA	134.03	12.8	1,716.3	(150.9)	0.0	1,565.3	872.4	139.5	130.5	5.47	0.1	954.9	160.8	7.84	22.2
Vitamin Shoppe, Inc.	NYSE:VSI	32.64	29.5	962.5	6.0	8.0	968.5	1,263.1	140.5	103.0	2.33	0.7	1,311.5	143.0	2.20	19.7

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/					P/E			Debt/Market Cap		Interest Coverage	Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	EV	EBITDA			
Boiron SA	ENXTPA:BOI	31-Dec	30-Sep-15	57.8%	27.2%	24.3%	2.3 x	8.6 x	9.6 x	2.2 x	8.0 x	17.5 x	17.6 x	0.6%	0.5%	0.1 x	114.8 x	4.4 x
Galenica Ltd.	SWX:GALN	31-Dec	30-Sep-15	38.2%	12.2%	10.3%	2.3 x	18.6 x	22.0 x	2.2 x	15.3 x	42.4 x	23.7 x	9.0%	9.6%	1.7 x	16.8 x	4.6 x
GNC Holdings Inc.	NYSE:GNC	31-Dec	30-Sep-15	37.2%	18.2%	16.0%	1.8 x	9.8 x	11.2 x	1.7 x	8.9 x	15.2 x	12.4 x	30.1%	41.0%	2.9 x	8.8 x	5.2 x
Herbalife Ltd.	NYSE:HLF	31-Dec	30-Sep-15	52.2%	15.5%	13.4%	1.3 x	8.4 x	9.8 x	1.3 x	7.9 x	16.4 x	11.4 x	28.1%	32.8%	2.4 x	6.1 x	NA
Lifavantage Corporation	NasdaqCM:LFVN	30-Jun	30-Sep-15	84.1%	6.0%	4.8%	0.4 x	7.5 x	9.3 x	0.4 x	4.5 x	11.8 x	8.1 x	20.4%	21.1%	1.5 x	2.9 x	17.3 x
Medifast Inc.	NYSE:MED	31-Dec	30-Sep-15	73.4%	15.2%	12.4%	0.9 x	6.2 x	7.5 x	0.9 x	6.6 x	15.9 x	14.8 x	0.1%	0.1%	0.0 x	NM	3.6 x
Nature's Sunshine Products Inc.	NasdaqCM:NATR	31-Dec	30-Sep-15	73.7%	4.9%	3.6%	0.5 x	11.0 x	14.8 x	0.5 x	6.3 x	17.0 x	14.3 x	0.7%	0.5%	0.1 x	64.6 x	1.7 x
Nu Skin Enterprises Inc.	NYSE:NUS	31-Dec	30-Sep-15	79.2%	15.0%	12.0%	1.0 x	6.8 x	8.5 x	0.9 x	5.6 x	11.1 x	10.8 x	10.9%	10.8%	0.7 x	48.1 x	2.8 x
Nutraceutical International Corporation	NasdaqGS:NUTR	30-Sep	30-Sep-15	49.1%	18.0%	12.1%	1.2 x	6.5 x	9.7 x	1.1 x	6.2 x	14.5 x	14.3 x	12.5%	14.0%	0.8 x	24.8 x	1.4 x
Reckitt Benckiser Group plc	LSE:RB	31-Dec	30-Sep-15	58.1%	27.3%	25.4%	4.8 x	17.7 x	19.0 x	4.9 x	17.6 x	31.2 x	24.1 x	5.7%	6.0%	1.0 x	51.2 x	6.6 x
USANA Health Sciences Inc.	NYSE:USNA	3-Jan	30-Sep-15	82.7%	16.0%	15.0%	1.8 x	11.2 x	12.0 x	1.6 x	9.7 x	24.5 x	17.1 x	0.0%	0.0%	0.0 x	1003.5 x	6.0 x
Vitamin Shoppe, Inc.	NYSE:VSI	27-Dec	30-Sep-15	41.9%	11.1%	8.2%	0.8 x	6.9 x	9.4 x	0.7 x	6.8 x	14.0 x	14.8 x	0.8%	0.8%	0.1 x	150.1 x	1.7 x

Median	58.0%	15.4%	12.2%	1.2 x	8.5 x	9.7 x	1.2 x	7.3 x	16.1 x	14.6 x	7.3%	7.8%	0.8 x	48.1 x	4.4 x
Mean	60.6%	15.5%	13.1%	1.6 x	9.9 x	11.9 x	1.6 x	8.6 x	19.3 x	15.3 x	9.9%	11.4%	0.9 x	135.6 x	5.0 x
Min	37.2%	4.9%	3.6%	0.4 x	6.2 x	7.5 x	0.4 x	4.5 x	11.1 x	8.1 x	0.0%	0.0%	0.0 x	2.9 x	1.4 x
Max	84.1%	27.3%	25.4%	4.8 x	18.6 x	22.0 x	4.9 x	17.6 x	42.4 x	24.1 x	30.1%	41.0%	2.9 x	1003.5 x	17.3 x

Consumer Health Trading Comparables as of June 30, 2015

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM					NTM Forecast			Book Value
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	
Boiron SA	ENXTPA:BOI	\$98.02	18.7	\$1,828.2	(\$156.0)	\$9.7	\$1,672.2	\$694.9	\$189.2	\$168.6	\$5.51	\$1.5	\$715.5	\$193.9	\$5.56	\$22.0
Galenica Ltd.	SWX:GALN	1,041.79	6.5	6,748.3	611.5	792.6	7,359.8	3,914.0	476.2	402.7	29.99	23.9	3,946.5	504.3	47.38	274.4
GNC Holdings Inc.	NYSE:GNC	44.48	86.6	3,852.0	1,239.6	1,340.3	5,091.5	2,612.2	476.2	418.6	2.67	46.9	2,700.5	530.3	3.14	8.2
Herbalife Ltd.	NYSE:HLF	55.09	92.4	5,091.0	933.4	1,683.0	6,024.4	4,657.5	589.8	493.4	3.32	98.0	4,587.5	721.2	4.63	(2.1)
Lifavantage Corporation	NasdaqCM:LFVN	3.71	13.9	51.4	6.9	20.8	58.3	190.3	16.2	13.9	0.48	3.1	189.3	18.4	0.67	0.2
Medifast Inc.	NYSE:MED	32.32	12.1	391.9	(64.7)	0.4	327.2	276.8	40.3	32.6	1.69	0.0	291.0	40.6	1.97	7.3
Nature's Sunshine Products Inc.	NasdaqCM:NATR	13.75	18.7	257.3	(48.0)	0.0	209.3	345.2	18.8	14.6	0.71	0.2	370.7	26.6	0.80	7.0
Nu Skin Enterprises Inc.	NYSE:IUS	47.13	58.6	2,763.3	(51.8)	252.1	2,711.5	2,351.9	400.8	336.7	3.73	5.7	2,520.9	422.8	3.87	15.6
Nutraceutical International Corporation	NasdaqGS:NUTR	24.74	9.6	236.5	27.1	32.0	263.6	215.3	37.7	24.9	1.62	1.2	222.4	38.8	1.56	16.6
Reckitt Benckiser Group plc	LSE:RB	86.30	713.2	61,547.1	2,781.9	3,849.7	64,328.9	13,947.2	3,804.1	3,541.4	2.90	69.2	14,329.3	3,883.6	3.84	13.8
USANA Health Sciences Inc.	NYSE:USNA	136.66	12.7	1,730.0	(128.6)	0.0	1,601.4	827.4	129.7	120.8	5.47	0.1	893.1	145.9	7.04	20.0
Vitamin Shoppe, Inc.	NYSE:VSI	37.27	29.7	1,108.5	14.7	18.0	1,123.2	1,258.2	139.5	103.2	2.33	0.7	1,313.7	146.1	2.20	19.4

Company	Ticker	FYE	Data as of	Margin Anlysis			Enterprise Value/					P/E			Debt/Market Cap		Interest Coverage	Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	EV	EBITDA			
Boiron SA	ENXTPA:BOI	31-Dec	30-Jun-15	57.8%	27.2%	24.3%	2.4 x	8.8 x	9.9 x	2.3 x	8.6 x	17.8 x	17.6 x	0.6%	0.5%	0.1 x	114.8 x	4.5 x
Galenica Ltd.	SWX:GALN	31-Dec	30-Jun-15	38.2%	12.2%	10.3%	1.9 x	15.5 x	18.3 x	1.9 x	14.6 x	34.7 x	22.0 x	10.8%	11.7%	1.7 x	16.8 x	3.8 x
GNC Holdings Inc.	NYSE:GNC	31-Dec	30-Jun-15	37.3%	18.2%	16.0%	1.9 x	10.7 x	12.2 x	1.9 x	9.6 x	16.7 x	14.2 x	26.3%	34.8%	2.8 x	8.9 x	5.4 x
Herbalife Ltd.	NYSE:HLF	31-Dec	30-Jun-15	51.5%	12.7%	10.6%	1.3 x	10.2 x	12.2 x	1.3 x	8.4 x	16.6 x	11.9 x	27.9%	33.1%	2.9 x	5.0 x	NA
Lifavantage Corporation	NasdaqCM:LFVN	30-Jun	30-Jun-15	85.3%	8.5%	7.3%	0.3 x	3.6 x	4.2 x	0.3 x	3.2 x	7.7 x	5.6 x	35.6%	40.4%	1.3 x	4.5 x	15.6 x
Medifast Inc.	NYSE:MED	31-Dec	30-Jun-15	73.2%	14.6%	11.8%	1.2 x	8.1 x	10.0 x	1.1 x	8.1 x	19.1 x	16.4 x	0.1%	0.1%	0.0 x	NM	4.4 x
Nature's Sunshine Products Inc.	NasdaqCM:NATR	31-Dec	30-Jun-15	74.2%	5.4%	4.2%	0.6 x	11.1 x	14.3 x	0.6 x	7.9 x	19.5 x	17.2 x	0.0%	0.0%	0.0 x	78.0 x	2.0 x
Nu Skin Enterprises Inc.	NYSE:IUS	31-Dec	30-Jun-15	81.7%	17.0%	14.3%	1.2 x	6.8 x	8.1 x	1.1 x	6.4 x	12.6 x	12.2 x	9.3%	9.1%	0.6 x	59.1 x	3.0 x
Nutraceutical International Corporation	NasdaqGS:NUTR	30-Sep	30-Jun-15	49.0%	17.5%	11.6%	1.2 x	7.0 x	10.6 x	1.2 x	6.8 x	15.3 x	15.9 x	12.1%	13.5%	0.8 x	20.3 x	1.5 x
Reckitt Benckiser Group plc	LSE:RB	31-Dec	30-Jun-15	58.1%	27.3%	25.4%	4.6 x	16.9 x	18.2 x	4.5 x	16.6 x	29.8 x	22.5 x	6.0%	6.3%	1.0 x	51.2 x	6.3 x
USANA Health Sciences Inc.	NYSE:USNA	3-Jan	30-Jun-15	82.4%	15.7%	14.6%	1.9 x	12.3 x	13.3 x	1.8 x	11.0 x	25.0 x	19.4 x	0.0%	0.0%	0.0 x	981.8 x	6.8 x
Vitamin Shoppe, Inc.	NYSE:VSI	27-Dec	30-Jun-15	41.8%	11.1%	8.2%	0.9 x	8.0 x	10.9 x	0.9 x	7.7 x	16.0 x	16.9 x	1.6%	1.6%	0.1 x	157.7 x	1.9 x
Median				58.0%	15.1%	11.7%	1.3 x	9.5 x	11.5 x	1.2 x	8.2 x	17.2 x	16.7 x	7.6%	7.7%	0.7 x	51.2 x	4.4 x
Mean				60.9%	15.6%	13.2%	1.6 x	9.9 x	11.8 x	1.6 x	9.1 x	19.2 x	16.0 x	10.9%	12.6%	0.9 x	136.2 x	5.0 x
Min				37.3%	5.4%	4.2%	0.3 x	3.6 x	4.2 x	0.3 x	3.2 x	7.7 x	5.6 x	0.0%	0.0%	0.0 x	4.5 x	1.5 x
Max				85.3%	27.3%	25.4%	4.6 x	16.9 x	18.3 x	4.5 x	16.6 x	34.7 x	22.5 x	35.6%	40.4%	2.9 x	981.8 x	15.6 x

Consumer Health Trading Comparables as of March 31, 2015

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM					NTM Forecast			Book Value
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	
Boiron SA	ENXTPA:BOI	\$107.31	19.4	\$2,085.2	(\$150.5)	\$9.4	\$1,934.7	\$662.7	\$179.7	\$159.8	\$5.51	\$1.4	\$682.9	\$184.6	\$5.29	\$21.2
Galenica Ltd.	SWX:GALN	875.87	6.5	5,673.6	590.0	764.8	6,263.6	3,748.2	452.8	382.5	29.99	24.2	3,829.1	448.4	41.72	264.7
GNC Holdings Inc.	NYSE:GNC	49.07	87.9	4,311.5	1,174.4	1,341.4	5,485.9	2,608.9	480.6	423.2	2.67	46.9	2,722.0	533.1	3.15	8.5
Herbalife Ltd.	NYSE:HLF	42.76	92.1	3,939.4	1,097.3	1,812.8	5,036.7	4,801.4	640.9	546.1	3.32	97.3	4,571.9	674.3	4.28	(3.3)
Lifevantage Corporation	NasdaqCM:LFVN	5.53	14.0	77.6	11.0	26.4	88.6	201.1	19.4	17.1	0.69	3.5	214.7	23.6	0.84	0.2
Medifast Inc.	NYSE:MED	29.97	12.1	363.8	(61.0)	0.4	302.9	279.4	41.4	33.5	1.69	0.0	280.4	39.3	1.85	7.0
Nature's Sunshine Products Inc.	NasdaqCM:NATR	13.12	18.7	244.9	(52.3)	0.3	192.6	356.8	21.1	16.9	0.71	0.2	371.2	0.0	0.70	6.9
Nu Skin Enterprises Inc.	NYSE:NUS	60.21	59.4	3,579.2	(51.2)	265.1	3,527.9	2,441.8	378.9	319.6	3.73	5.7	2,530.4	436.9	3.95	15.7
Nutraceutical International Corporation	NasdaqGS:NUTR	19.70	9.6	189.8	32.8	38.0	222.6	216.5	37.5	24.9	1.62	1.3	223.5	36.2	1.59	16.2
Reckitt Benckiser Group plc	LSE:RB	86.17	716.1	61,703.8	2,628.1	3,636.8	64,331.9	13,151.6	3,533.6	3,290.0	2.90	66.9	13,393.0	3,596.5	3.56	13.0
USANA Health Sciences Inc.	NYSE:USNA	111.12	12.7	1,406.7	(111.1)	0.0	1,295.5	790.5	124.9	116.1	5.47	0.1	853.9	137.7	6.70	18.2
Vitamin Shoppe, Inc.	NYSE:VSI	41.19	29.9	1,232.8	16.3	18.2	1,249.2	1,242.0	143.9	108.6	2.33	0.6	1,324.5	160.0	2.40	19.1

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/					P/E			Debt/Market Cap		Interest Coverage	Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	EV	EBITDA			
Boiron SA	ENXTPA:BOI	31-Dec	31-Mar-15	58.0%	27.1%	24.1%	2.9 x	10.8 x	12.1 x	2.8 x	10.5 x	19.5 x	20.3 x	0.5%	0.4%	0.1 x	117.1 x	5.1 x
Galenica Ltd.	SWX:GALN	31-Dec	31-Mar-15	38.5%	12.1%	10.2%	1.7 x	13.8 x	16.4 x	1.6 x	14.0 x	29.2 x	21.0 x	12.2%	13.5%	1.7 x	15.8 x	3.3 x
GNC Holdings Inc.	NYSE:GNC	31-Dec	31-Mar-15	37.4%	18.4%	16.2%	2.1 x	11.4 x	13.0 x	2.0 x	10.3 x	18.4 x	15.6 x	24.5%	31.1%	2.8 x	9.0 x	5.8 x
Herbalife Ltd.	NYSE:HLF	31-Dec	31-Mar-15	50.9%	13.3%	11.4%	1.0 x	7.9 x	9.2 x	1.1 x	7.5 x	12.9 x	10.0 x	36.0%	46.0%	2.8 x	5.6 x	NA
Lifevantage Corporation	NasdaqCM:LFVN	30-Jun	31-Mar-15	85.2%	9.7%	8.5%	0.4 x	4.6 x	5.2 x	0.4 x	3.8 x	8.0 x	6.6 x	29.8%	34.0%	1.4 x	4.9 x	27.1 x
Medifast Inc.	NYSE:MED	31-Dec	31-Mar-15	73.4%	14.8%	12.0%	1.1 x	7.3 x	9.0 x	1.1 x	7.7 x	17.7 x	16.2 x	0.1%	0.1%	0.0 x	NM	4.3 x
Nature's Sunshine Products Inc.	NasdaqCM:NATR	31-Dec	31-Mar-15	74.5%	5.9%	4.7%	0.5 x	9.1 x	11.4 x	0.5 x	NM	18.6 x	18.7 x	0.2%	0.1%	0.0 x	90.6 x	1.9 x
Nu Skin Enterprises Inc.	NYSE:NUS	31-Dec	31-Mar-15	80.5%	15.5%	13.1%	1.4 x	9.3 x	11.0 x	1.4 x	8.1 x	16.2 x	15.2 x	7.5%	7.4%	0.7 x	56.1 x	3.8 x
Nutraceutical International Corporation	NasdaqGS:NUTR	30-Sep	31-Mar-15	49.0%	17.3%	11.5%	1.0 x	5.9 x	8.9 x	1.0 x	6.2 x	12.2 x	12.4 x	17.1%	20.0%	1.0 x	18.9 x	1.2 x
Reckitt Benckiser Group plc	LSE:RB	31-Dec	31-Mar-15	57.9%	26.9%	25.0%	4.9 x	18.2 x	19.6 x	4.8 x	17.9 x	29.7 x	24.2 x	5.7%	5.9%	1.0 x	49.2 x	6.6 x
USANA Health Sciences Inc.	NYSE:USNA	3-Jan	31-Mar-15	82.2%	15.8%	14.7%	1.6 x	10.4 x	11.2 x	1.5 x	9.4 x	20.3 x	16.6 x	0.0%	0.0%	0.0 x	900.0 x	6.1 x
Vitamin Shoppe, Inc.	NYSE:VSI	27-Dec	31-Mar-15	42.0%	11.6%	8.7%	1.0 x	8.7 x	11.5 x	0.9 x	7.8 x	17.7 x	17.2 x	1.5%	1.5%	0.1 x	188.9 x	2.2 x

Median	57.9%	15.2%	11.8%	1.3 x	9.2 x	11.3 x	1.2 x	8.1 x	18.1 x	16.4 x	6.6%	6.7%	0.9 x	49.2 x	4.3 x
Mean	60.8%	15.7%	13.4%	1.7 x	9.8 x	11.5 x	1.6 x	9.4 x	18.4 x	16.2 x	11.2%	13.3%	1.0 x	132.4 x	6.1 x
Min	37.4%	5.9%	4.7%	0.4 x	4.6 x	5.2 x	0.4 x	3.8 x	8.0 x	6.6 x	0.0%	0.0%	0.0 x	4.9 x	1.2 x
Max	85.2%	27.1%	25.0%	4.9 x	18.2 x	19.6 x	4.8 x	17.9 x	29.7 x	24.2 x	36.0%	46.0%	2.8 x	900.0 x	27.1 x

Industry Transaction Comparables

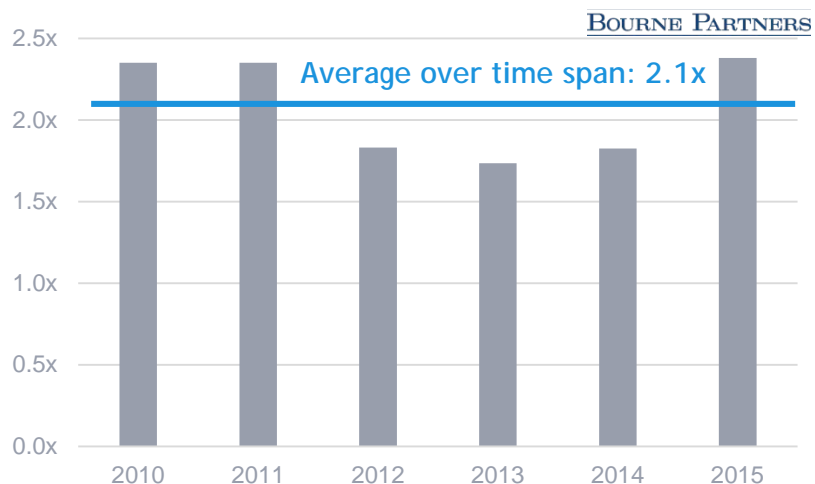
Consumer Health M&A Summary

As developing markets continue to expand, nutraceutical products will become a larger portion of disposal income spending (especially in the Asia/Pacific region). Likewise, an aging world population and rising healthcare costs will continue to drive consumers to healthier and less costly alternatives to their current dietary habits and promote better health. Additionally, larger players within both pharmaceuticals and food production will continue to snatch up unique companies in an effort to either enter new markets or augment current product offerings

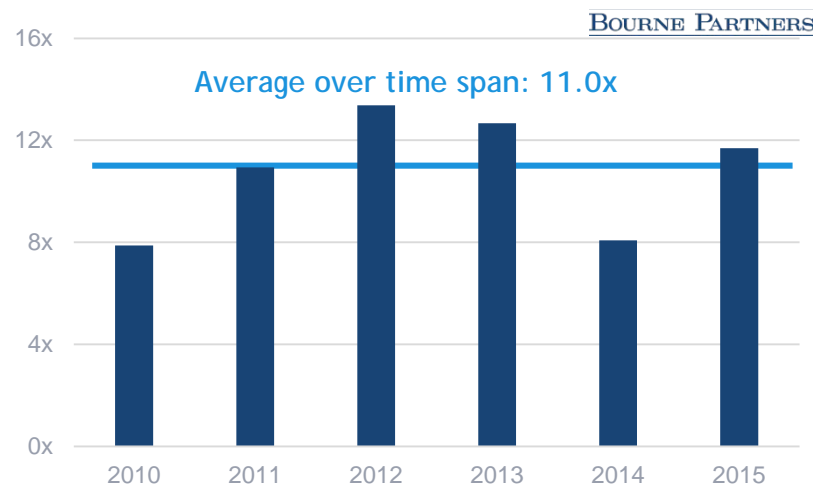
Market Attractiveness

Revenue multiples and EBITDA multiples continue to fluctuate due to the breadth of deal size and economic downturns during the observation period. This is especially true in the past few years, which include very large outlier transactions.

Consumer Health Revenue Multiples



Consumer Health EBITDA Multiples

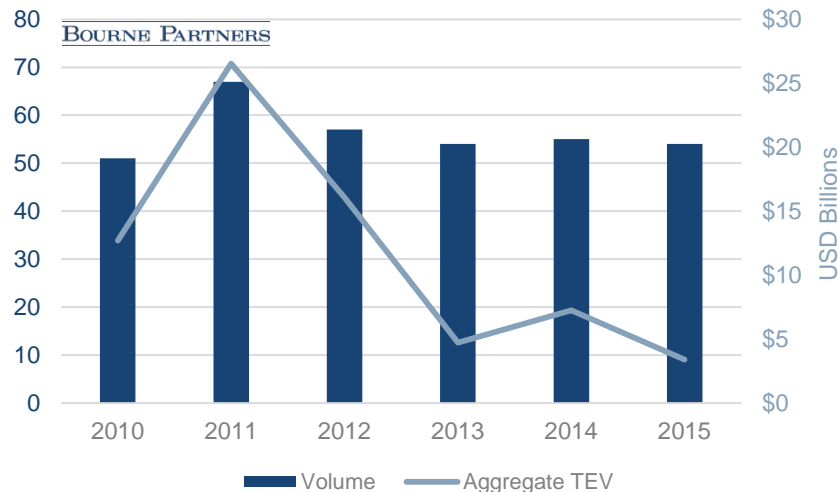


M&A Transactions

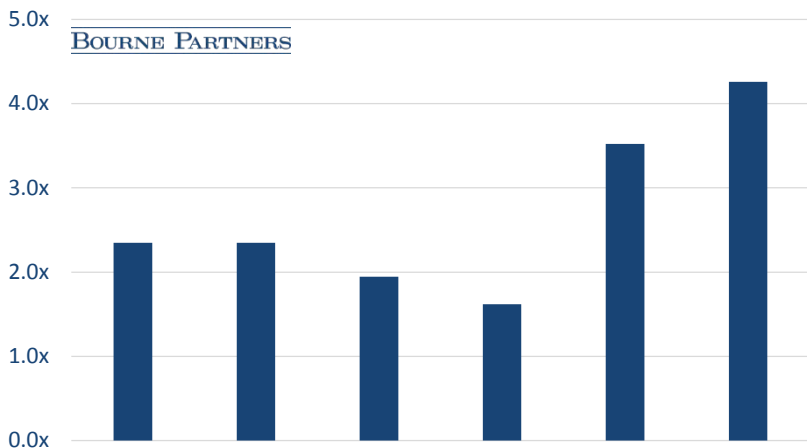
Median Transaction Multiples Since 2010

- We have seen a decline in the number of deals and aggregate transaction value of these deals since a peak in 2011.
- While the number and size of deals in the larger consumer health sector have fallen in recent years, transaction valuations remain high.
- Deal volume within the OTC segment has been increasing relative to the nutraceutical segment and the broader consumer health industry as well.

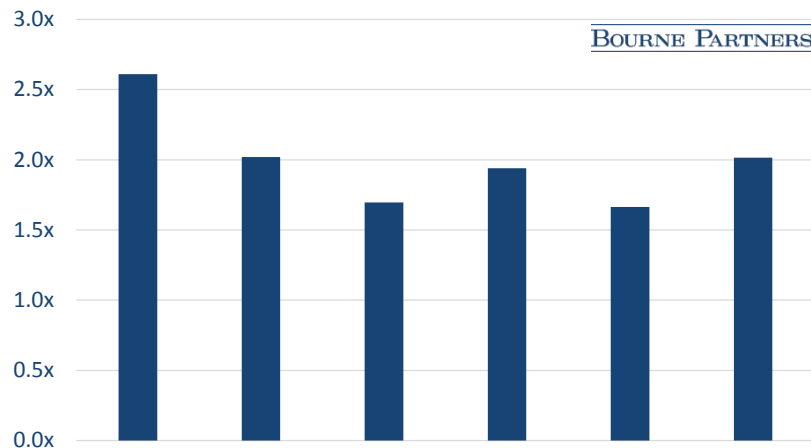
Consumer Health Volume and Aggregate Enterprise Value



OTC Transaction Revenue Multiples

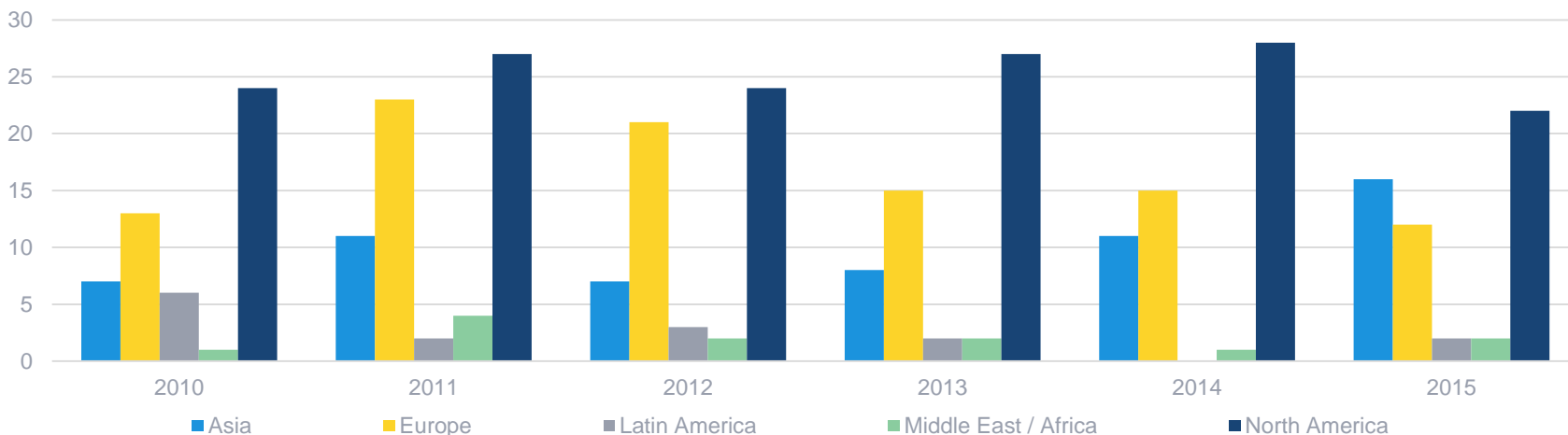


Nutraceutical Transaction Revenue Multiples



M&A Transactions by Region

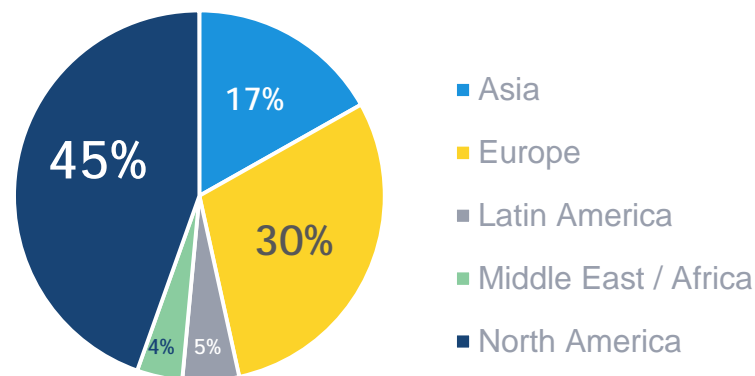
Consumer Health Transaction Volume by Region Since 2010



OTC Transaction Multiples

- North America constantly leads the way in terms of M&A volume within the consumer Health sector, but an increasing number of deals are happening in the Asia - Pacific Region.
- The Nutraceutical sub-sector is dominated by North America where nearly half of the transaction volume takes place in the space.

Nutraceutical Transaction Volume by Region (2010-2015)



Consumer Health Transaction Comps

Announced Date	Target	Buyer	Geographic Location	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Sep-15	Swisse Wellness Pty Ltd.	Biostime Healthy Australia Pty Ltd	Australia	1,063.0	223.4	80.4	4.8x	13.2x
Aug-15	Vitaco Health Group Limited	Vitaco Holdings Limited	New Zealand	164.1	112.9	15.5	1.5x	10.6x
Jun-15	Sequel Natural Ltd.	The WhiteWave Foods Company	Canada	550.0	100.0	NA	5.5x	NA
Feb-15	Macuvision Europe Ltd.	Alliance Pharmaceuticals Ltd	United Kingdom	17.3	4.1	1.4	4.3x	12.8x
Jan-15	Novartis India Limited, OTC Division	GlaxoSmithKline Consumer Private Limited	India	17.7	20.3	NA	0.9x	NA
Nov-14	Good Health Products Limited	Shanghai Weiyi Investment & Management Limited Company	New Zealand	19.4	15.1	NA	1.3x	NA
Sep-14	The Isopure Company, LLC	Glanbia plc	United States	153.0	74.6	NA	2.1x	NA
Sep-14	Laboratoire Phyto Actif S.A.S.,	Laboratorios Diafarm, S.A.	France	5.0	4.1	NA	1.2x	NA
May-14	Naturamed-Pharma AB and NaturaMed Pharma AS	Volati AB	Sweden	46.5	29.0	7.6	1.6x	6.2x
Apr-14	Insight Pharmaceuticals Corporation	Medtech Products, Inc.	United States	750.0	175.9	NA	4.3x	NA
Apr-14	The Hydration Pharmaceuticals Trust., Hydralyte	Care Pharmaceuticals Pty Limited	Australia	78.0	22.2	NA	3.5x	NA
Nov-13	Atrium Innovations Inc.	Permira Advisers Ltd.; Caisse de dépôt et placement du Québec; Fonds de solidarité FTQ	Canada	966.0	471.8	92.4	2.0x	10.4x
Nov-13	Biozone Pharmaceuticals, Inc., Substantially All Assets	Muscle Pharm Corp.	United States	17.4	12.8	-1.6	1.4x	NM

NM - Not Meaningful

NA - Not Available

Median	\$78.0	\$29.0	\$11.5	2.0x	10.6x
Mean	295.9	97.4	32.6	2.6x	10.6x
High	1,063.0	471.8	92.4	5.5x	13.2x
Low	5.0	4.1	-1.6	0.9x	6.2x

Transaction Profiles

Biostime - Swisse Wellness Transaction Overview

Biostime Healthy Australia announced that it agreed to acquire an 83% interest in Swisse Wellness implying an enterprise value of \$1.06 billion. The stock jumped as much as 34% in the days following the transaction. This transaction will allow Biostime to grow its Australian presence and diversify its product portfolio by adding vitamins and supplements. The deal will take Biostime from net cash positive into debt, with HSBC providing as much as \$450 million in bridge financing.



Swisse Wellness Pty Ltd.

Nurtaceutical company focused on the production and sale of vitamins and dietary supplements within a wide range of therapeutic categories. Among these are men's and women's health, sleep and mood, energy, and weight management. The company is headquartered in Melbourne, Australia where it sells the majority of its products.

Financial Highlights:

Total Revenue: \$223.4 mm

EBITDA: \$80.4 mm



Biostime Healthy Australia Pty Ltd

Biostime Healthy Australia operates as a subsidiary of Biostime International Holdings which provides health supplements and health food products for infants and new mothers. The company offers products ranging from baby formula to infant nutritional supplements.

Deal Highlights

- Transaction Value: \$1.1 bn
- LTM EBITDA Multiple: 4.8x
- LTM Revenue Multiple: 13.2x

- **Transaction Overview:**
Biostime Healthy Australia Pty Ltd entered into an agreement to acquire 83% stake in Swisse Wellness Pty Ltd. From the Ring family along with a group of sellers for \$882 million on September 17, 2015. Under the terms of the transaction, Biostime International, ultimate parent of Biostime Healthy Australia Pty Ltd, will pay \$843 million in cash and issue 20.5 million shares as consideration.
- **Strategic Rationale:**
Concerns over food safety and health are driving the demand for foreign products in China, with sales of vitamins and dietary supplements almost doubling in the past five years. However, the deal, while boosting earnings, is expensive and will take Biostime from a net cash position into debt.

WhiteWave - Vega Transaction Overview

The WhiteWave Foods Company (NYSE:WWAV), a leading consumer packaged food and beverage company in North America and Europe, announced that it has agreed to acquire Sequel Natural (d/b/a "Vega"), a pioneer and leader in plant-based nutrition products, for approximately \$550 million in cash.



Sequel Natural Ltd.

Sequel Natural, doing business as Vega offers a broad range of market-leading plant-based nutrition products - primarily powdered shakes and snack bars - containing nutrient-dense, superfood ingredients. Vega's products are all plant-based and provide a good source of protein, Omega 3s, fiber, vitamins, probiotics and antioxidants. Vega holds a strong market position in the plant-based nutrition category across Canada and the US.

Financial Highlights:

Total Revenue: \$100.0 mm

EBITDA: N/A



The WhiteWave Foods Company (NYSE:WWAV)

The WhiteWave Foods Company is a leading consumer packaged food and beverage company that manufactures, markets, distributes, and sells branded plant-based foods and beverages, coffee creamers and beverages, premium dairy products and organic produce throughout North America and Europe.

Deal Highlights

- Transaction Value: \$550.0 mm
- LTM EBITDA Multiple: N/A
- LTM Revenue Multiple: 5.5x

- **Transaction Overview:**
WhiteWave agreed to acquire Sequel Natural Ltd. from VMG Partners, Sequel Natural's President Charles Chang and other shareholders for approximately \$550 million in cash on June 9, 2015. WhiteWave intends to fund the acquisition under its existing \$1 billion revolving credit facility.

The transaction is expected to be at least \$0.06 accretive to WhiteWave's adjusted earnings per share in 2016.

- **Strategic Rationale:**
"Vega's plant-based nutrition products complement our plant-based foods and beverages portfolio. With its strong brand, high-quality products, and commitment to innovation and sustainability, Vega is a perfect fit for WhiteWave," said Gregg Engles, CEO of WhiteWave.

Alliance Pharma - Macuvision Transaction Overview

Alliance Pharma plc (AIM: APH) announced that its wholly owned subsidiary Alliance Pharmaceuticals Limited has acquired MacuVision Europe Limited for initial consideration of \$8.26 million and deferred contingent consideration of up to \$9.01 million. MacuVision sells MacuShield, an eye care treatment designed to be taken by sufferers of dry age-related macular degeneration and other eye conditions.



Macuvision Europe Ltd.

Macuvision Europe Ltd. manufactures eye care supplements containing vital carotenoid meso-zeaxanthin. The company's product portfolio includes MacuShield, a meso-zeaxanthin, zeaxanthin, and lutein food supplement that is derived from marigolds to maintain eye health. It serves customers through a network of distributors in Europe.

Financial Highlights:

Total Revenue: \$4.1 mm

EBITDA: \$1.4 mm



Alliance Pharmaceuticals Ltd

Alliance Pharmaceuticals Ltd operates as a specialty pharmaceutical company. The company manufactures and supplies pharmaceutical products which focus on dermatology, oncology, and nutrition.

Deal Highlights

- Transaction Value: \$17.3 mm
- LTM EBITDA Multiple: 12.8x
- LTM Revenue Multiple: 4.3x

- **Transaction Overview:**
Alliance Pharmaceuticals Ltd acquired MacuVision Europe Limited for \$17.27 million on February 2, 2015. The consideration includes initial consideration of \$8.26 million plus the net asset value of MacuVision at completion and deferred contingent consideration of up to \$9.01 million which is dependent upon revenue growth of MacuShield.

- **Strategic Rationale:**
"We are delighted to start the year with this important acquisition, which brings both an immediate improvement in earnings and the potential of strong organic growth," said Chief Executive John Dawson.

Volati - Naturamed Transaction Overview

Volati announced the acquisition of NaturaMed Pharma, which sells its own range of supplements and health products directly to consumers via mail order or subscription, for \$46.5 million. NaturaMed Pharma develops and markets competitively priced nutritional supplements and herbal medicines by mail order and subscription in Finland, Norway and Sweden under its own brand.



Naturamed-Pharma AB and NaturaMed Pharma AS

Based in Hammaro, Sweden and Drammen, Norway respectively, NaturaMed Pharma AB and NaturaMed Pharma AS produces and markets natural dietary supplements and natural remedies by mail order and subscription. The company's products include products containing omega-3 and roseroot. The company's big sellers also include health products, beauty products for the skin, hair and nails, products to aid digestion and muscle and joint products.

Financial Highlights:

Total Revenue: \$29.0 mm

EBITDA: \$7.6 mm

volati.

Volati AB

Volati AB is a private equity and venture capital firm specializing in buyouts in mature and middle market companies. The firm seeks to invest in all industries. It prefers to invest in small to medium sized Nordic companies mainly in Sweden.

Deal Highlights

- Transaction Value: \$4.7 mm
- LTM EBITDA Multiple: 6.2x
- LTM Revenue Multiple: 1.6x

- **Transaction Overview:**
Volati AB acquired Naturamed-Pharma AB and NaturaMed Pharma AS from Bringwell AB for approximately SEK 310 million on a cash and debt free basis on May 26, 2014.

- **Strategic Rationale:**
"NaturaMed Pharma is a well run company with a very strong business model that generates predictable and stable cash flows. The customer base is large and loyal, and through the use of sophisticated analytical techniques NaturaMed Pharma's knowledge and understanding of customers' individual needs and preferences grows constantly." - Volati Press Release

Bourne Partners Overview

BOURNE PARTNERS

Bourne Partners Firm Overview

Life Sciences Merchant Bank

- Investment Banking Advisory
- Direct Investing and Fund of Funds Platform
- Healthcare Operational and Management Consulting

Segmentation

- Specialty Pharmaceuticals (Rx)
- Consumer Health / Wellness (OTC)
- Pharmaceutical Services

Advisory Services

- Mergers & Acquisitions
 - Company and product divestments
 - Primarily sell-side with select buy-side assignments
 - \$50 million - \$5 billion transaction size focus
- Business Development Support Services
 - In/out-licensing of late stage and approved products
 - US, European, and Asian companies focused on partnering locally or internationally
- Capital Raising
 - \$50 million - \$5 billion raises
 - Debt and equity

Over \$4.7 billion in transactions in 2015

Geographic Coverage



Dots represent the countries where the Bourne Partners team has transaction experience

Select Advisory Tombstones

2015
\$3,500,000,000

Bourne Partners served as financial advisor to AMCo and Cinven in the sale of AMCo to Concordia Healthcare

BOURNE PARTNERS

2015
\$8,500,000

Bourne Partners served as the exclusive financial advisor to YASOO in the sale of AquADEKS to Actavis

BOURNE PARTNERS

2015
\$1,200,000,000

Bourne Partners served as the exclusive financial advisor to Covis Pharma in the sale of the majority of its assets to Concordia Healthcare

BOURNE PARTNERS

2014
\$20,000,000

Bourne Partners served as the exclusive financial advisor to NFI in its sale (including the Blue Emu brand) to UPM Pharmaceuticals

BOURNE PARTNERS

2014
\$55,000,000

Bourne Partners served as the exclusive financial advisor to Covis Pharma in its acquisition of two branded products from WellSpring

BOURNE PARTNERS

2013
\$220,000,000

Bourne Partners served as the exclusive financial advisor to Covis Pharma in its acquisition of five branded products from Sanofi

BOURNE PARTNERS

Bourne Partners Information

Select Strategic Advisory Clients

AZUR PHARMA

Carolinas HealthCare System

nfi
CONSUMER PRODUCTS

Fleet
Laboratories

COVIX
PHARMA

AMCo
Amdipharm Mercury

APTALIS

THERAMED

Supernus[®]
Pharmaceuticals

SAGENT

Speciality
European
Pharma
Your partner in urology

DESITIN
SUCCESS IN CNS

Select Recent Product Acquisition Partners

gsk
GlaxoSmithKline

SHIONOGI

SANOVI

AstraZeneca

WellSpring
PHARMACEUTICAL

BAYER
Bayer

Select Sponsor/Lender Clients

Monroe Capital
Innovative Capital Creating Value

CERBERUS
CAPITAL MANAGEMENT, L.P.

Advent
Venture Partners

PRINCETON
BIOPHARMA
CAPITAL
PARTNERS, LLC

THE GLADSTONE COMPANIES

Representative Active Role Investments

King Pharmaceuticals

COVIX
PHARMA

BURNSÄDLER
PHARMACEUTICALS
TANNER
Pharmaceuticals

Tanner Pharma
GROUP

THERAMED

ORPHAN CANADA

Representative Passive, Fund, & Co-Investments

PPD

theVitamin
Shoppe.

National
Surgical Hospitals

HealthSCOPE
BENEFITS

NBTY
INC.

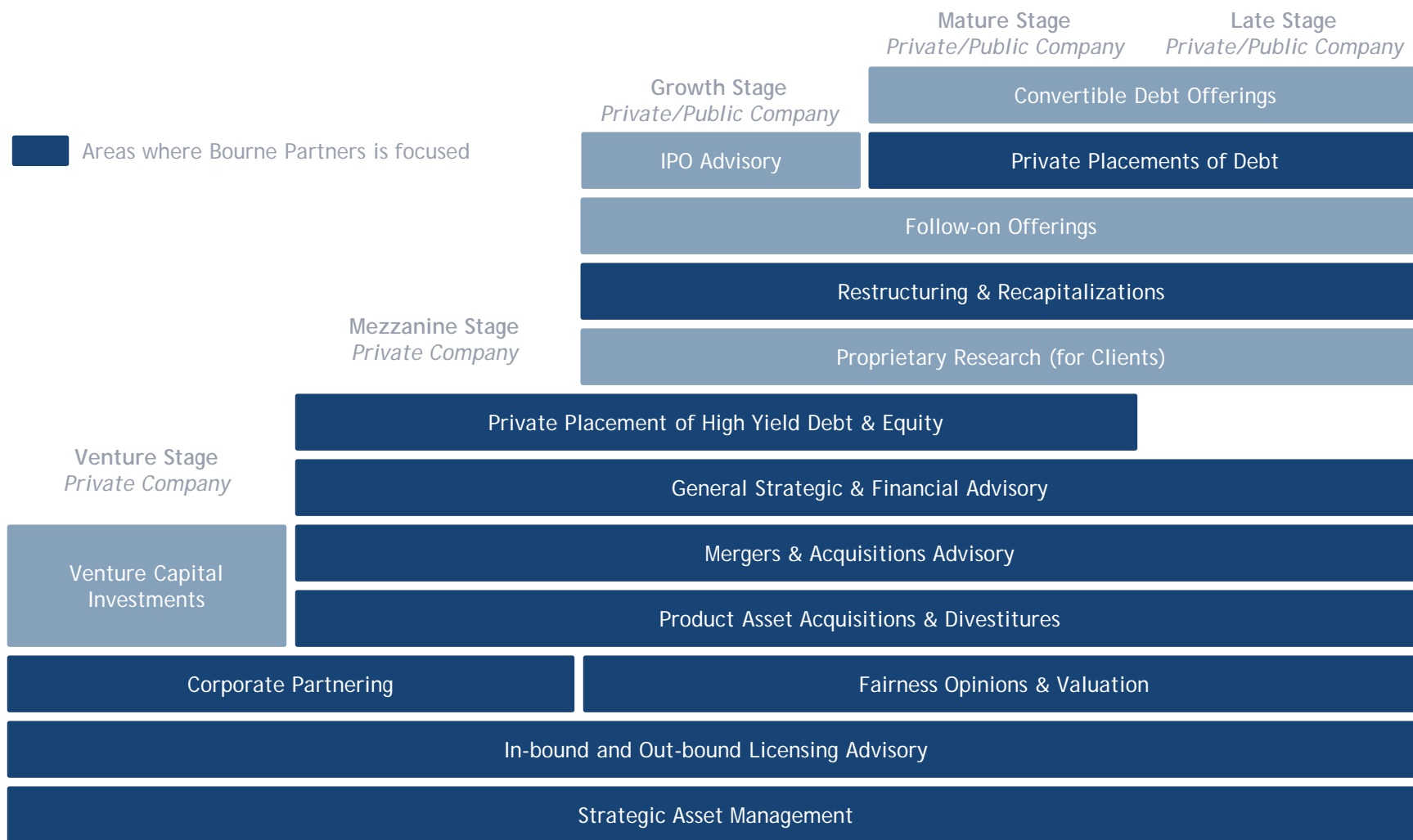
UHS
Universal | Hospital | Services[®]

Qualicorp
soluções em saúde

ManorCare

Value Throughout the Lifecycle

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution lifecycle*



* Investment Banking services are offered by Bourne Partners Securities, LLC, a registered broker dealer, Member FINRA and SIPC.

Senior Team

Bourne Partners is Comprised of Experienced Investment Professionals, Healthcare Executives, and Operating Partners



Banks Bourne
Chief Executive Officer



Minor Hinson
Chief Investment Officer



Jeremy Johnson
Managing Director



Xan Smith
Managing Director



Bill Taylor
Director of Legal Affairs



Todd Bokus
Vice President



Chris Inklebarger
Vice President



Robert Stanley
Vice President

- Over 50 years of combined pharmaceutical, medical device, biotechnology, and life sciences healthcare experience
- Over 65 years of combined investment banking and private equity transaction experience
- Transactions completed in more than 35 countries
 - Mergers & Acquisitions*
 - Licensing Agreements
 - Product Divestitures*
 - Distribution Agreements
 - Corporate Spin-offs*
 - Capital Raising*
 - Strategy Consulting
 - Fund Management
 - Direct Investing

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