

# Investor Presentation

MISSION:

WE OFFER PEOPLE AROUND THE WORLD A BETTER PATH TO  
WELLNESS AND A HEALTHY VIBRANT LIFE.

LifeVantage®





# Forward Looking Statements

## SAFE HARBOR STATEMENT

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as “believe,” “hopes,” “intends,” “estimates,” “expects,” “projects,” “plans,” “look forward to,” “anticipates” and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of performance and actual results could differ materially from those contained in such statements. These forward-looking statements are based on our current expectations and beliefs concerning future events affecting us and involve known and unknown risks and uncertainties that may cause our actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties are discussed in greater detail in our Annual Report on Form 10-K and Quarterly Report on Form 10-Q under the caption “Risk Factors” and in other documents filed by us from time to time with the Securities and Exchange Commission. We caution you not to place undue reliance on the forward-looking statements contained in this presentation. All forward-looking statements are based on information currently available to us as of today, and we undertake no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this document, except as required by law.

## HEALTH CLAIMS DISCLAIMER

Statements made in this presentation and appendices have not been evaluated by the Food and Drug Administration. LifeVantage products are not intended to treat, cure, prevent or mitigate any disease. The statements in this presentation are for investors’ educational purposes only.



# LifeVantage Fact Sheet

<b>NASDAQ Ticker</b>	<b>LFVN</b>	<b>Share price<sup>1</sup></b>	<b>\$7.61</b>
<b>Shares outstanding<sup>1</sup></b>	12.7 million	<b>Float<sup>1</sup></b>	10.1 million
<b>Market Capitalization<sup>1</sup></b>	\$96.7 million	<b>Enterprise Value<sup>1</sup></b>	\$79.3 million
<b>Average Daily Volume<sup>1</sup></b>	48,926	<b>Fiscal 2023 Revenue</b>	\$213.4 million
<b>Cash at March 31, 2024</b>	\$17.4 million	<b>Fiscal 2023 Adjusted EBITDA<sup>2</sup></b>	\$11.7 million
<b>Debt at March 31, 2024</b>	Debt free	<b>Fiscal 2023 Adjusted EPS<sup>2</sup></b>	\$0.24

(1) As of May 31, 2024.

(2) A reconciliation of non-GAAP measures is included in the appendix to this presentation. Fiscal year ends June 30.





# The Activation Company

## ACTIVATING WELLNESS AROUND THE WORLD

We inspire the remarkable through wellness products and entrepreneurial programs that help people feel better and fuel their purpose.

- We ACTIVATE a healthy body—inside and out—with products that go beyond typical supplements or skincare to transform health by using industry-leading science.
- We ACTIVATE financial, social, and community wellness through direct selling to help a global network of independent Consultants earn extra income in a way that fits their life.







# Transformation through the Power of Activation

As the years go by, the toll of time, the environment, and daily choices add up. Most turn to supplements to fill the voids left by modern life. But the truth is, supplements meet basic needs but often fall short when it comes to restoring true cellular health. Activation takes supplementation a step further, using unique, science-based formulas that unlock your genes and the health coded within to restore optimal cellular function. This better approach to wellness works with your biology, minimizing the impact of age and lifestyle choices, empowering you to look, feel and live healthier, longer.





# Optimize Health

## Feel Better, Age Well

Go from surviving to thriving with products that activate your body to help you live healthier, longer.

### KEY ACTIVATORS



### SUPPORTING PRODUCTS





Achieve More

# Maximize the Day's Potential

Activate your mind and body with products designed to help you think and move the way you were made to.

## KEY ACTIVATORS



## SUPPORTING PRODUCTS





# Look Radiant

## Live with True Confidence

Look and feel agelessly beautiful with products that activate your body—inside and out. Reverse the visible signs of aging and restore a naturally healthy glow.

### KEY ACTIVATORS



### SUPPORTING PRODUCTS



### SUPPORTING PRODUCTS





# Building on a History of Activation

PROTANDIM® NRF2 SYNERGIZER®

## PATENTED

Several U.S. and international patents, including “Compositions And Methods For Alleviating Inflammation In A Mammal”

## SCIENCE BACKED

Studies conducted at the following institutions:

- Ohio State University
- Louisiana State University
- University of Colorado Denver
- Virginia Commonwealth University
- Colorado State University
- Texas Tech University
- Auburn University

## PEER-REVIEWED

### PUBLISHED RESEARCH

- Free Radical Biology & Medicine
- Enzyme Research
- Circulation
- American Journal of Physiology—Lung Cellular and Molecular Physiology





# Patented Innovations Support Healthy Aging

Patented Protandim® Tri-Synergizer™ addresses prominent theories of aging by activating 3 key natural age-defying processes with Nrf2 Synergizer®, NRF1 Synergizer®, NAD Synergizer®.

Patented Nrf2 Synergizer® ingredients in TrueScience® products activate antioxidant defenses against environmental aggressors for visibly healthier and younger-looking skin.





# Market-Driven Products Made for Social Selling

Award-winning TrueScience® Liquid Collagen taps into one of the fastest growing consumer product markets. The proprietary blend is scientifically shown to activate, replenish, and maintain collagen density—with a measurable increase in as little as 4 weeks. Customers and Consultants are sharing the fast-acting, visible results on social media, rapidly driving demand and increasing revenue in excess of \$4 million per month.

The combination of Protandim® Nrf2 Synergizer® and TrueScience® Liquid Collagen, sold together as the Healthy Glow Essentials Stack, is now patent-pending.





# Stacks + Subscriptions for Health Synergies — Inside and Out

We offer several product stacks designed for Subscription. Each provides a unique health solution by delivering activation synergies when the products are used together. Consumers save on products and see and feel even more benefits while Consultants earn more from higher overall consumer spending.

Subscriptions are a proven business strategy to encourage consumers to stay longer and spend more. Recurring Subscription orders account for 70% of monthly revenue.

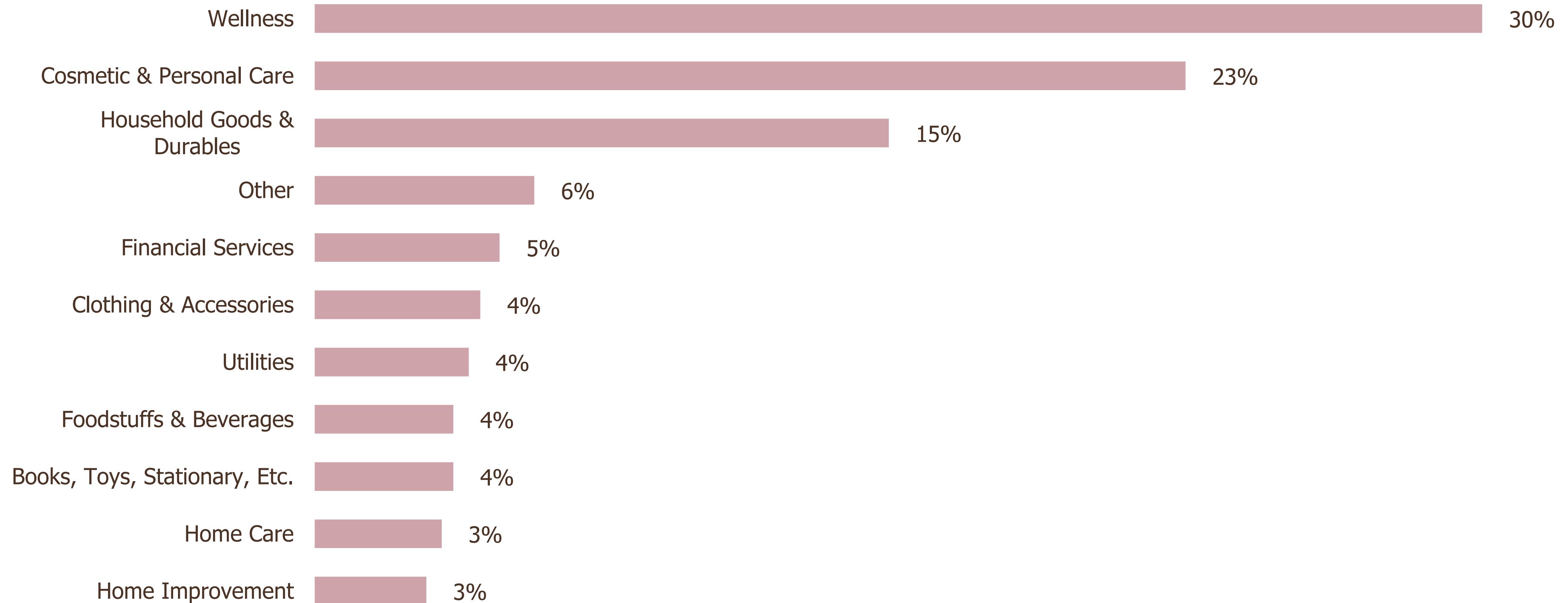




# We Address Key Categories

OUR PRODUCTS ADDRESS THE TWO LARGEST CATEGORIES OF DIRECT SELLING GLOBALLY

Global Sales by Product Category







## **Modernized Compensation Plan Attracts Independent Business Owners**

Our new Evolve Compensation Plan helps Consultants activate financial wellness and evolve possibilities in their lives. They can choose to earn supplemental income solely through Customer sales or also by building a team of Consultants. And their Consultant Path clearly progresses through 3 stages: Share, Build & Grow, and Lead. A LifeVantage business is flexible, allows people to make a positive difference in the lives of others by sharing products they love, and creates opportunities for growth—personally and professionally.





# Active Consultant Base

BUILD LOCALLY, EXPAND GLOBALLY

Approximately 50,000 independent Consultants are sharing LifeVantage every month.

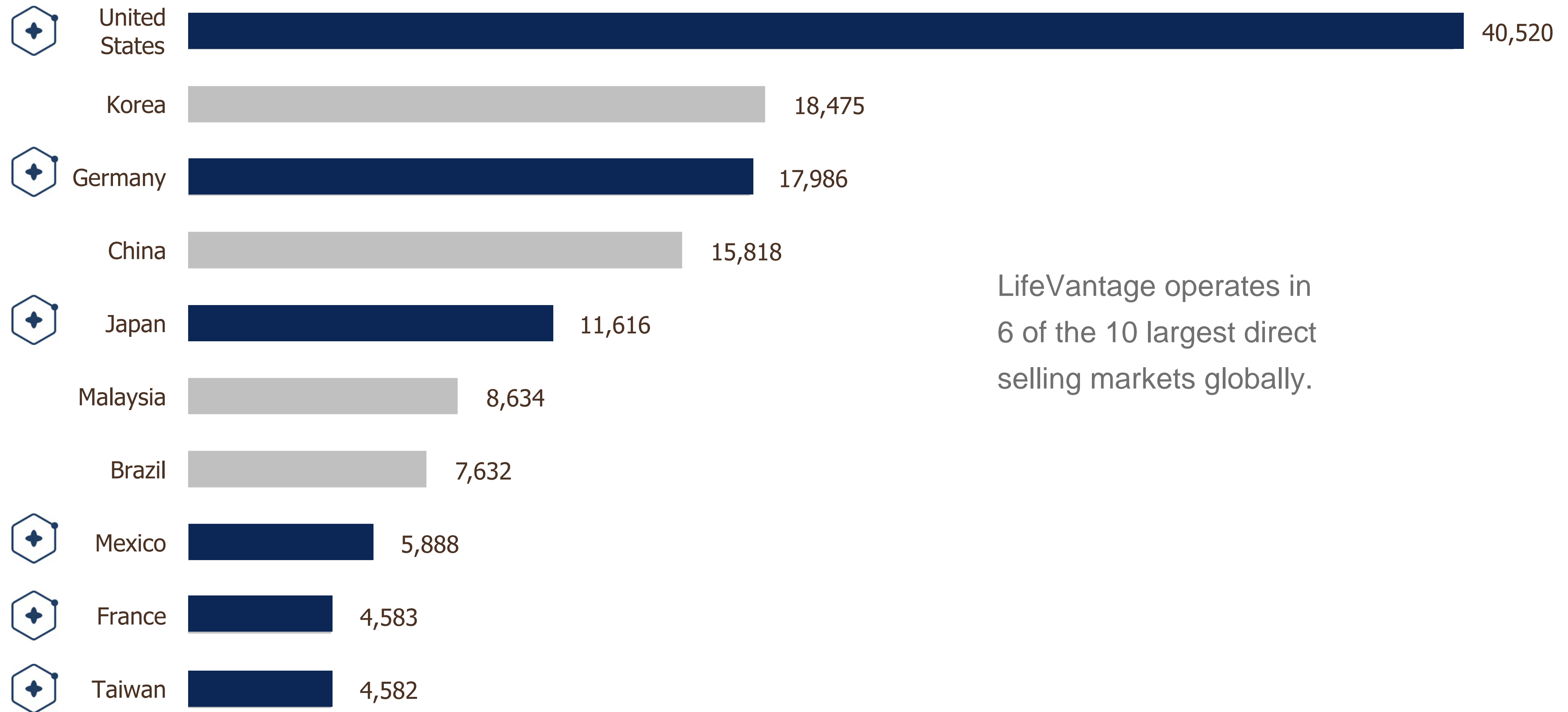
LifeVantage currently operates in **20** countries.





# Addressing Global Markets

## TOP 10 DIRECT SELLING MARKETS GLOBALLY



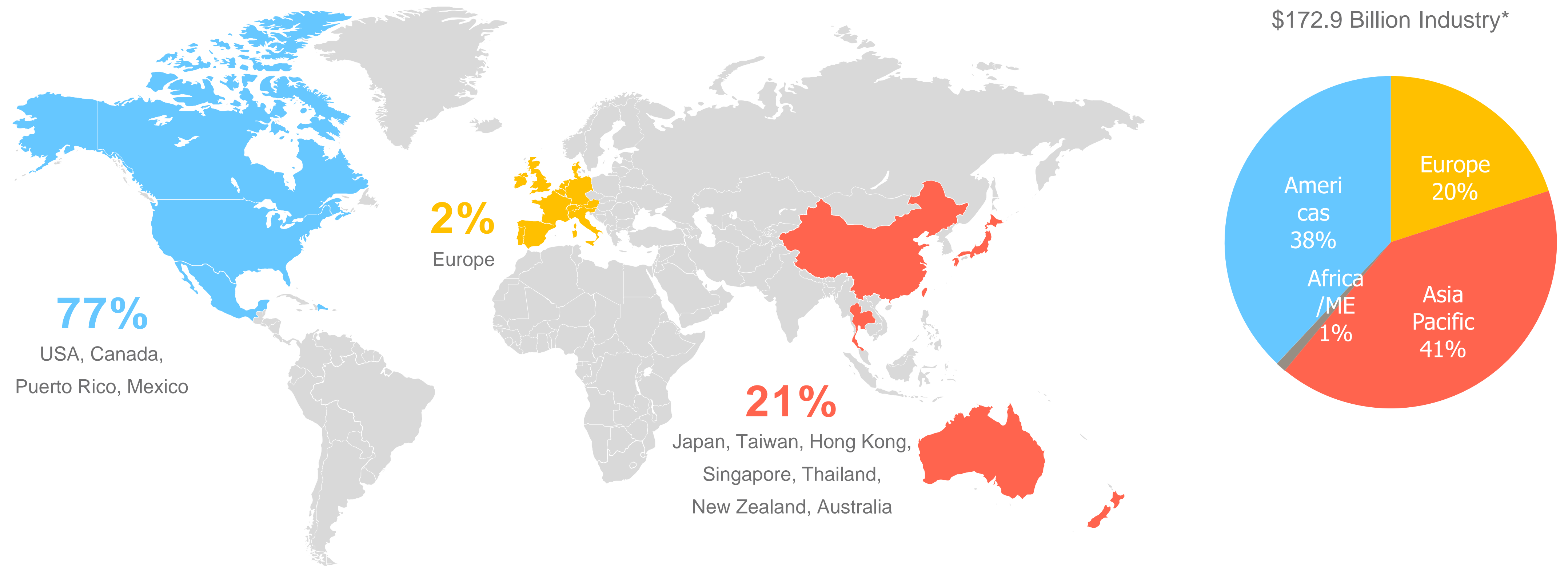
Source: World Federation of Direct Selling Associations 2023 Data <https://heyzine.com/flip-book/WFDSAStats2023rev#page/20>





# Activation Around the Globe

LIFEVANTAGE PERCENTAGE OF SALES BY AREA



\$172.9 Billion Industry\*

Note: Company revenue as of the quarter ended 3/31/2024 \*Source: World Federation of Direct Selling Associations 2022 Data)





# A Strong Industry

## DIRECT SELLING TRENDS

↓ 8%  
6.7 million

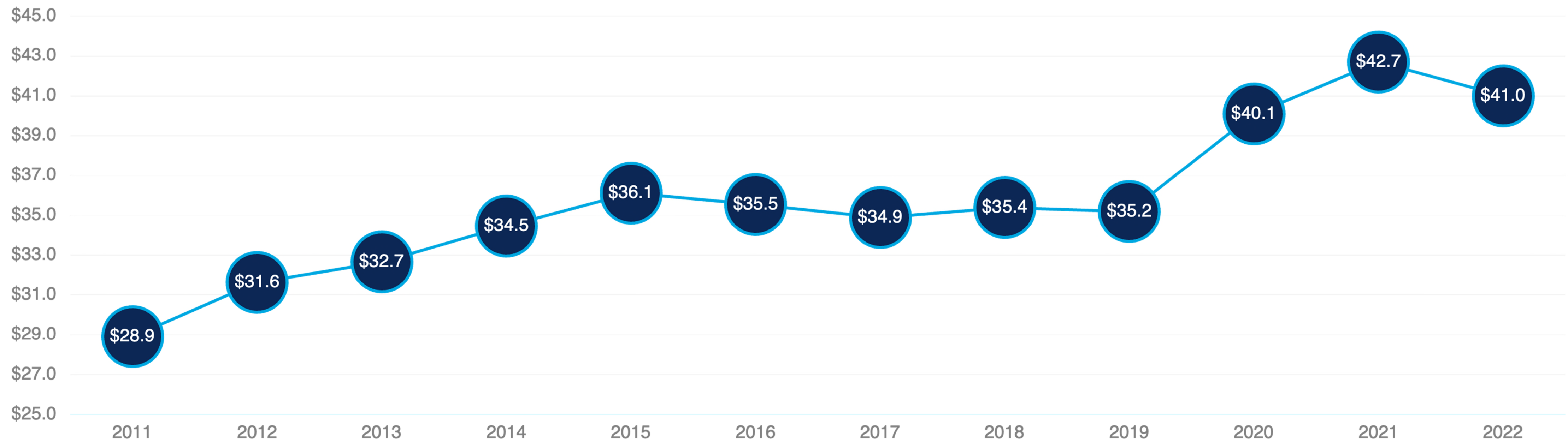
### DIRECT SELLERS

6.7 million direct sellers (an 8% decrease over 2021) built a business full-time (30 or more hours/week) or part-time (fewer than 30 hours/week). These people sell products/services to consumers and may sponsor people to join their team.

↓ 8%  
41.0 million

### CUSTOMERS

More than 41 million customers. This total figure represents an 8% decrease over 2021. (And this figure excludes those who have not signed an agreement with a direct selling company).







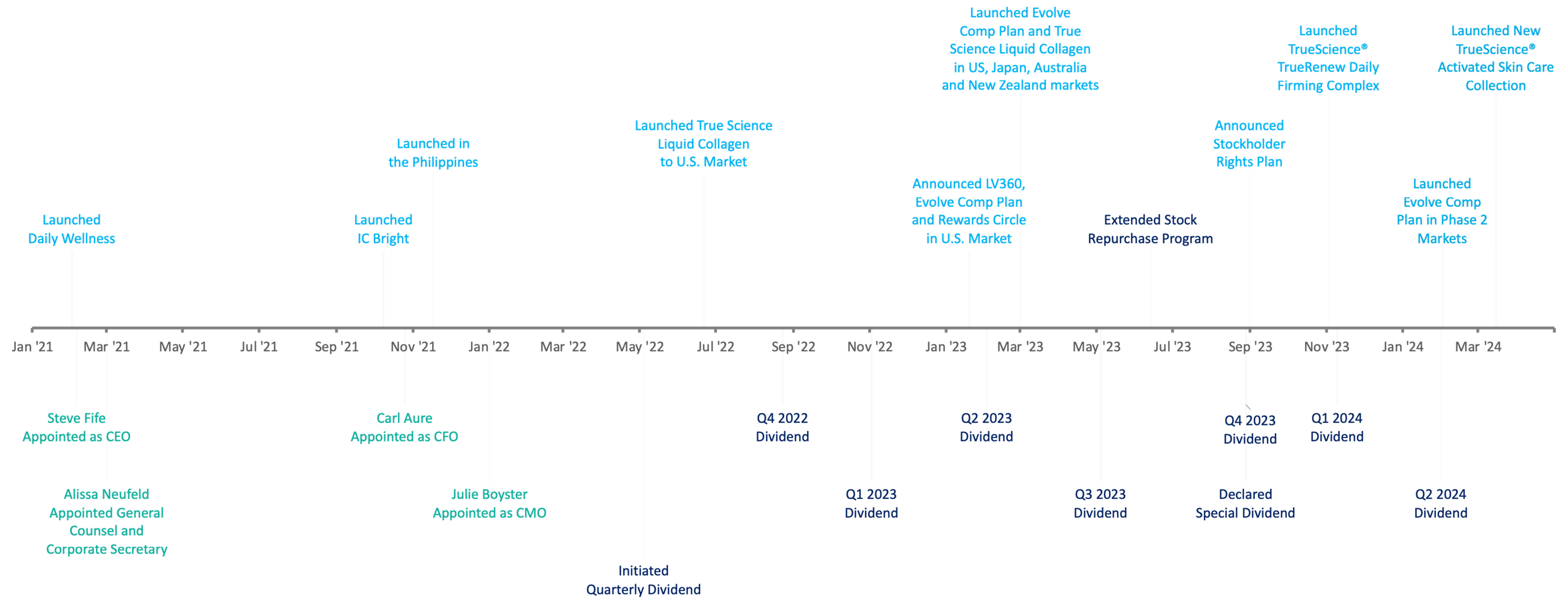
# Accelerating Growth

HISTORY & FOCUS FOR THE FUTURE



# Significant Progress with Key Strategic Initiatives

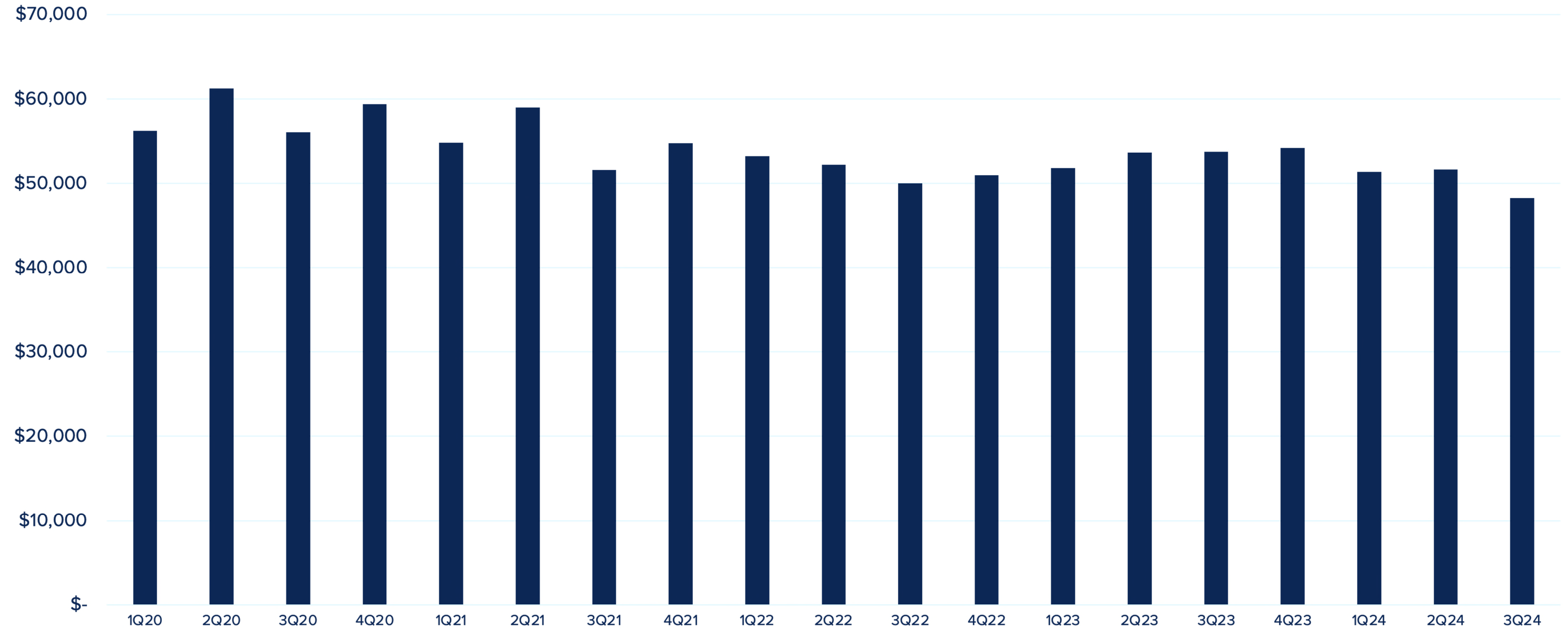
LEADERSHIP / PRODUCT & PLATFORM DEVELOPMENT / CAPITAL ALLOCATION





# Sales History

Revenue (USD in thousands)





# LV360 Growth Strategy

DRIVING FUTURE MOMENTUM WITH ENHANCEMENTS TO EVERY ASPECT OF OUR BUSINESS

We are laser-focused on increasing active monthly purchasers, enrolling new business builders and Customers, and retaining them longer. The key is ensuring every piece of our business fits together to create an excellent experience for everyone.

## GUIDING VALUES

- ✦ Attract through wellness innovation
- ✦ Engage through connections and trust
- ✦ Empower each other to achieve the remarkable
- ✦ Delight with every experience





# #1 Product

Attract and retain new consumers with exciting products that fit current industry trends, meet a true health need, and are socially shareable. Our activators are scientifically shown to be nutrigenomically active, and every product is designed with high-quality ingredients proven to provide demonstrable benefits.

## HIGHLIGHTS

- TrueScience® recently leveled up with the latest in skin science for more visible benefits. The Activated Skin Care Collection is a simple and effective 4-step skin care regimen: TrueClean Refining Cleanser to cleanse and exfoliate; TrueRenew Daily Firming Complex for a cleaner, kinder retinol alternative; TrueLift Illuminating Eye Cream for 360° eye-area benefits; and TrueHydrate Brightening Moisturizer to deliver hydration and anti-aging benefits.
- TrueScience TrueProtect Daily Mineral Sunstick is a reef-friendly mineral sunscreen with broad-spectrum SPF 30 protection against future sun damage while addressing visible signs of sun damage.



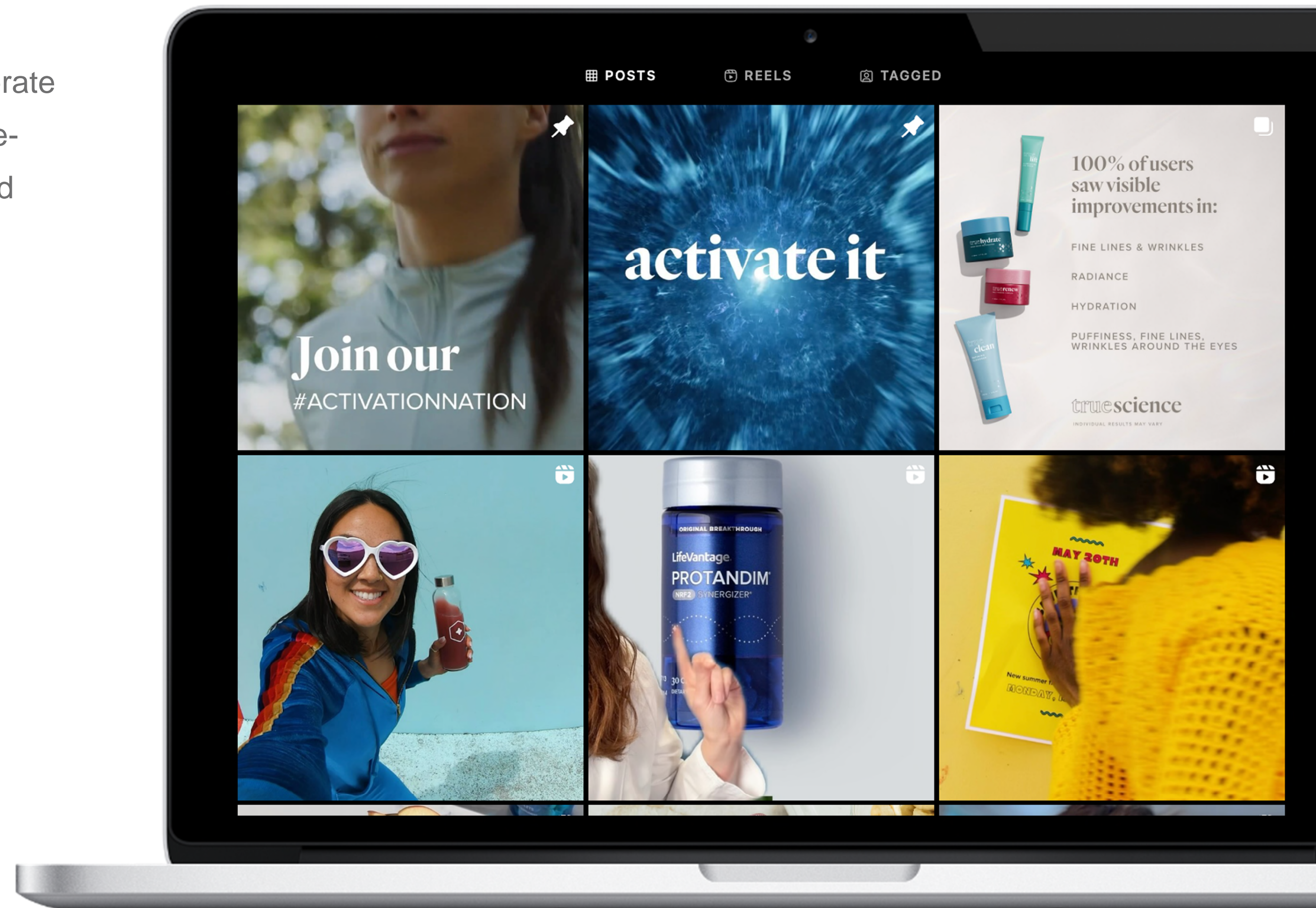


# #2 Social

Inspire a growing, engaged social community that encourages wellness enthusiasts to feel better, fuel their purpose, and celebrate what it means to live activated. LifeVantage shares performance-driven digital content that creates conversations and attracts and delights consumers with the right message at the right time.

## HIGHLIGHTS

- Engaged our community by educating them about the science behind our products and motivating them with our LifeVantage mission and the benefits of being a consultant.
- Created shareable video content to attract new customers, increase enrollers, and turn them into raving fans.
- Fostered a sense of active engagement by resharing social stories and maintaining Consultant Facebook groups.
- Equipped our field with knowledge and training through weekly Momentum Lives every Tuesday.





# #3 Compensation

Modernized Evolve Compensation Plan helps new Consultants earn faster, rewards them for any way they want to work, and gives them the flexibility to earn only on sales to Customers or also through building a team of Consultants.

## HIGHLIGHTS

- Fully redesigned Evolve Compensation Plan and product pricing structure supports profitability for the Company and the Consultants
- Evolve drives the right business-building behaviors at each stage of the Consultant Path, progressing through Share, Build & Grow, then Lead to create long-term product sales and leadership development
- Rewards Circle loyalty program supports Consultants' ability to retain Customers longer
- Business incentives, including Rise ERA, create excitement and engagement



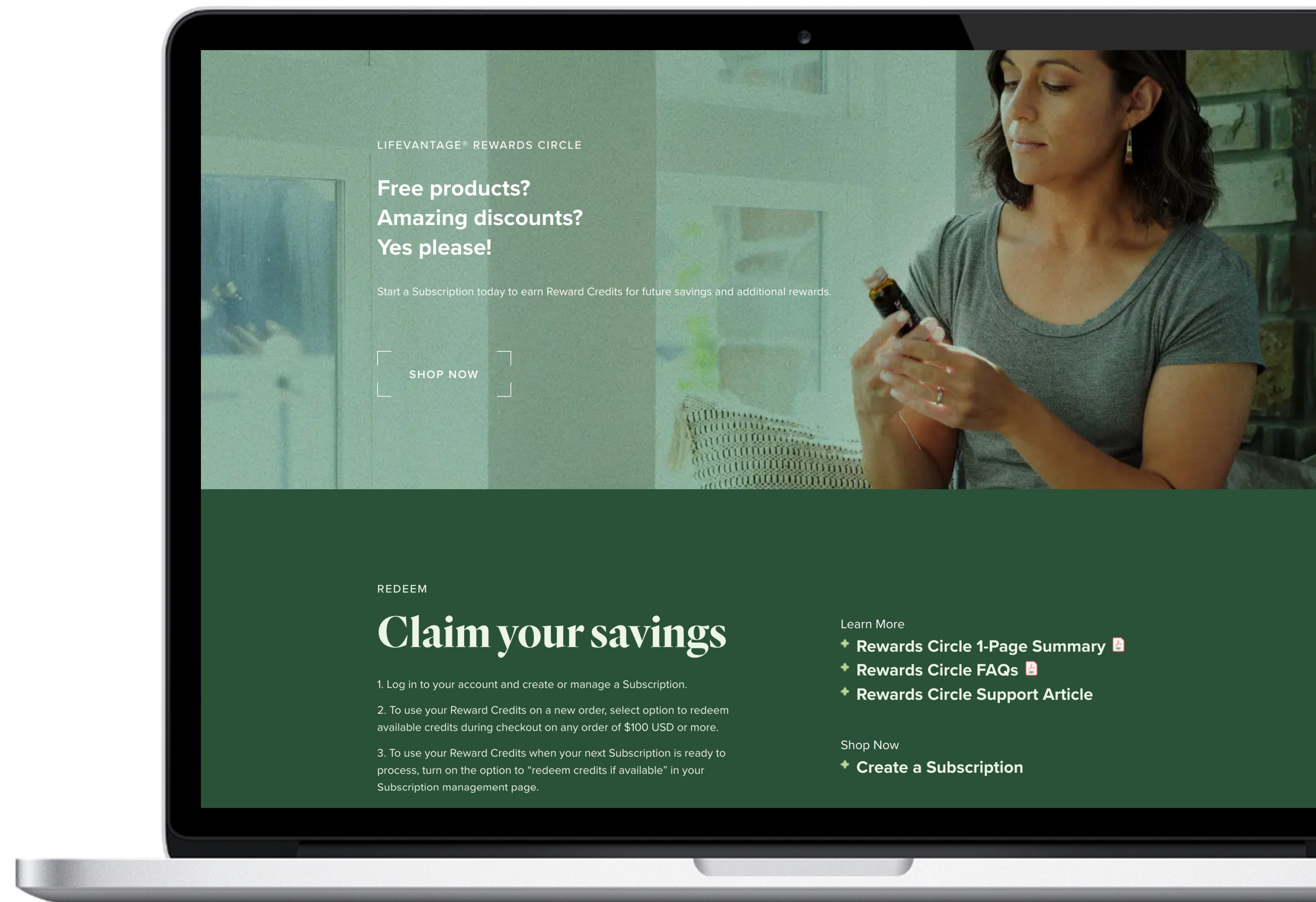


# #4 Consumer Experience

Build trust, create positive experiences, and provide compelling motivators for placing repeat orders.

## HIGHLIGHTS

- ✦ Created LifeVantage® Rewards Circle loyalty program in which Customers can earn credits to use for future orders when they order products on Subscription
- ✦ Offered tailored promotions to active Subscribers
- ✦ Started an automated welcome series of emails for Customers to encourage repeat orders through education and special offers for additional purchases



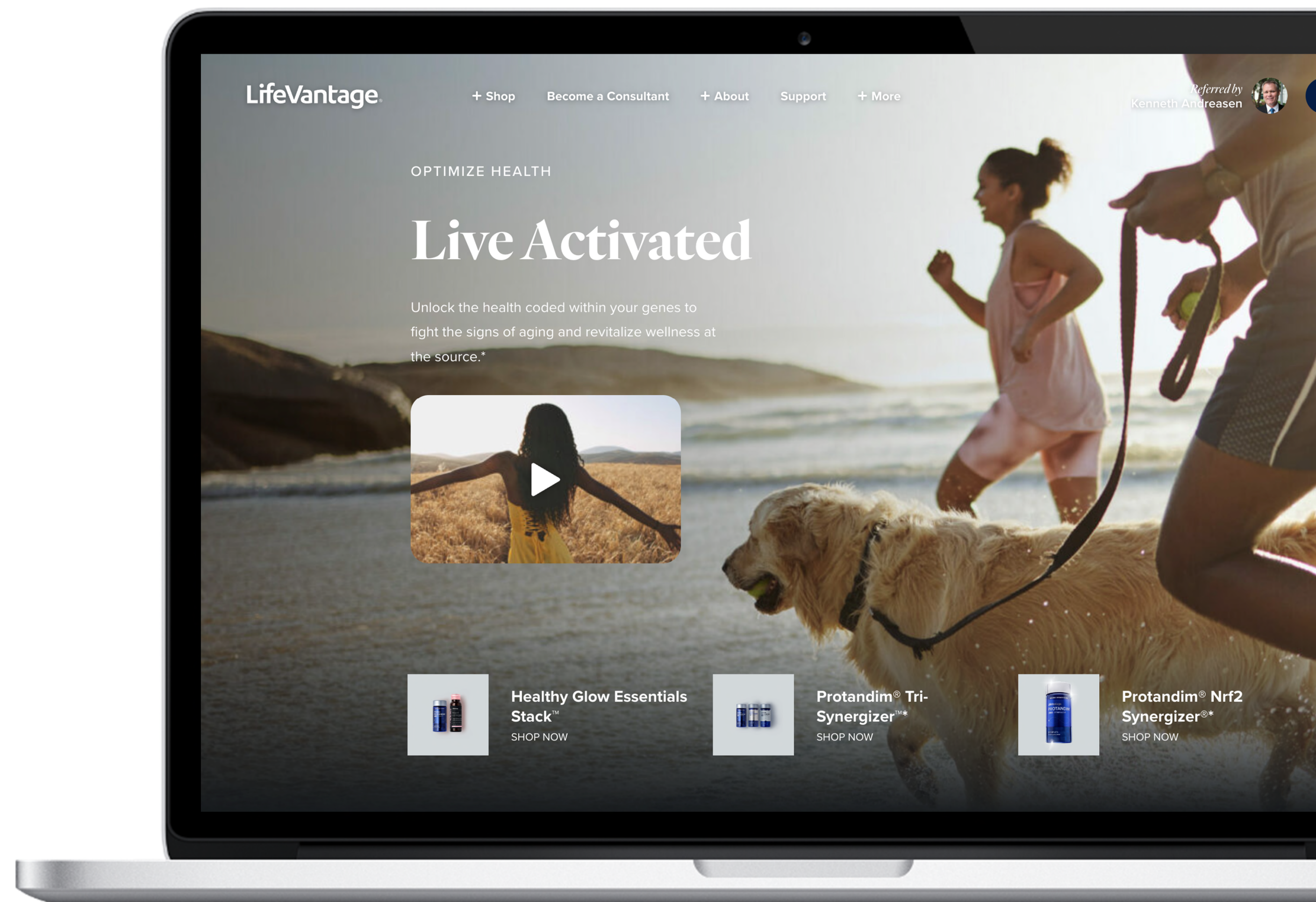


# #5 Digital

Create a connected, digital-first culture to enhance customer relationships and support the Consultant experience.

## HIGHLIGHTS

- ✦ Improved website experience and Shop by Solution functionality
- ✦ Streamlined subscription and order management
- ✦ Enhanced global LifeVantage App to help Consultants build their business with shareable coupons and sample tracking





# #6 One LifeVantage Community

Grow the community of those positively impacted by LifeVantage through building our Activation Nation and by leaving a legacy of a better world for all.

## HIGHLIGHTS

- Increased number of events to 4 times per year – 2 virtual and 2 in-person—to help keep Consultants active and engaged.
- Introduced comprehensive Evolve Perks program to motivate and recognize Consultant success at all ranks.
- Continued work toward meeting established goals for environmental, social, and governance priorities.
- Supported LifeVantage Legacy through service projects at events, employee community service hours, and by ongoing donations for those in need.





# Management Team







## Steve Fife

PRESIDENT & CEO, BOARD MEMBER | 03.01.2017

Joined LifeVantage as Chief Financial Officer and named Interim President and CEO in 2020 before his role became permanent in 2021. Certified Public Accountant who has served a variety of financial leadership roles for a professional services firm and several publicly traded companies.



## Carl Aure

CHIEF FINANCIAL OFFICER | 10.26.2021

Certified Public Accountant with more than 24 years of finance and accounting experience and more than 15 years in direct selling.



## Michelle Oborn

CHIEF PEOPLE OFFICER | 02.20.2009


Has led Human Resources team through growth from a small startup and international expansion to become a medium-sized enterprise, also oversees the LifeVantage Legacy 501©(3).



## Alissa Neufeld

GENERAL COUNSEL | 03.31.2021

Has served as legal counsel in roles at the local and national level, including in-house counsel for a global direct-selling company.



## Julie Boyster

CHIEF MARKETING OFFICER | 01.03.2022

Brings extensive experience building teams, planning strategies, and executing omni-channel marketing programs for well-known retail and direct-selling brands.



## Rob Harris

CHIEF DIGITAL OFFICER | 04.23.2022

More than 28 years of experience as a global technology leader at direct-to-consumer companies overseeing global IT infrastructure, security, applications, and more.



## Kristen Cunningham

CHIEF SALES OFFICER | 06.06.2022

Joined as Vice President of Field Development and named CSO in 2022. Has 15 years of experience managing sales and business development for global direct-selling companies.





# Board of Directors







## Raymond Greer

CHAIRMAN OF THE BOARD | SINCE 2017

Expert in international logistics, supply chain, and technology and Current Operating Partner for Welsh Carson Anderson & Stowe, has served leadership roles at many software, logistics, and transportation companies.



## Michael Beindorff

BOARD MEMBER | SINCE 2012

Experienced board advisor with wide-ranging experience across many business environments and current Principal & President at Far Niente group, has held multiple leadership roles with global brands, including Greentree Group, PlanetRX, VISA, Coca-Cola, and more.



## Gary Mauro

BOARD MEMBER | SINCE 2008

Practicing attorney in Texas and the District of Columbia, licensed stockbroker, and award-winning community advocate and with more than 30 years' experience at local, state, and national levels in both the private and public sector, brings a broad range of experience in management, oversight, operations, and leadership.



## Dayton Judd

BOARD MEMBER | SINCE 2024

Mr. Judd has served as the CEO of FitLife Brands, Inc., is a founder and Managing Member of Sudbury Capital Management, LLC. Prior to that, a Portfolio Manager for Q Investments, L.P., a multi-billion-dollar hedge fund, and held various positions at McKinsey & Company, Inc. He currently serves as Chairman of FitLife.



## Darwin Lewis

BOARD MEMBER | SINCE 2017

Retired long-time leader holding domestic and international roles with SC Johnson & Son, Inc., with extensive experience in managing sales and international operations for a global business.



## Erin Brockovich

BOARD MEMBER | SINCE 2019

Award-winning health and environmental advocate and sought-after keynote speaker who has served as executive producer for many television programs and is a New York Times bestselling author.



## Cindy Latham

BOARD MEMBER | SINCE 2022

Current President of Latham Consulting Services with more than 35 years of experience driving revenue growth through leadership roles in strategic market planning, marketing, and new product development at global direct selling companies.



## Steve Fife

BOARD MEMBER | SINCE 2021

Before LfVN, he was CFO and COO at Evidera, Inc. Prior to that, he was CFO for several publicly traded companies, including Active Power, Inc. and LECG. He also served in several senior financial roles for Gilead Sciences, Amkor Technologies and JDS Uniphase.





# Scientific Advisory Board







DR. BRETT BRIMHALL, DC



DR. NANCY BRYAN, PHARM D



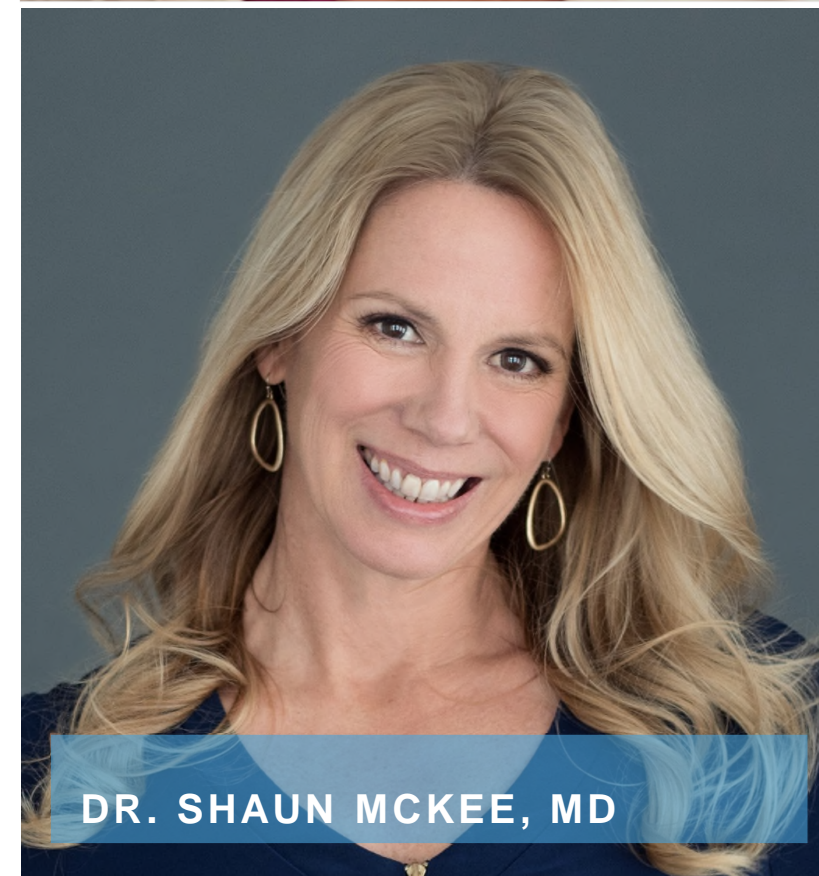
DR. MELODY RODARTE, DO



DR. NEIL GOODMAN, MD,  
FAAP, FACPE



DR. JESSICA BUHLER, DC



DR. SHAUN MCKEE, MD



DR. SVETA SILVERMAN, MD

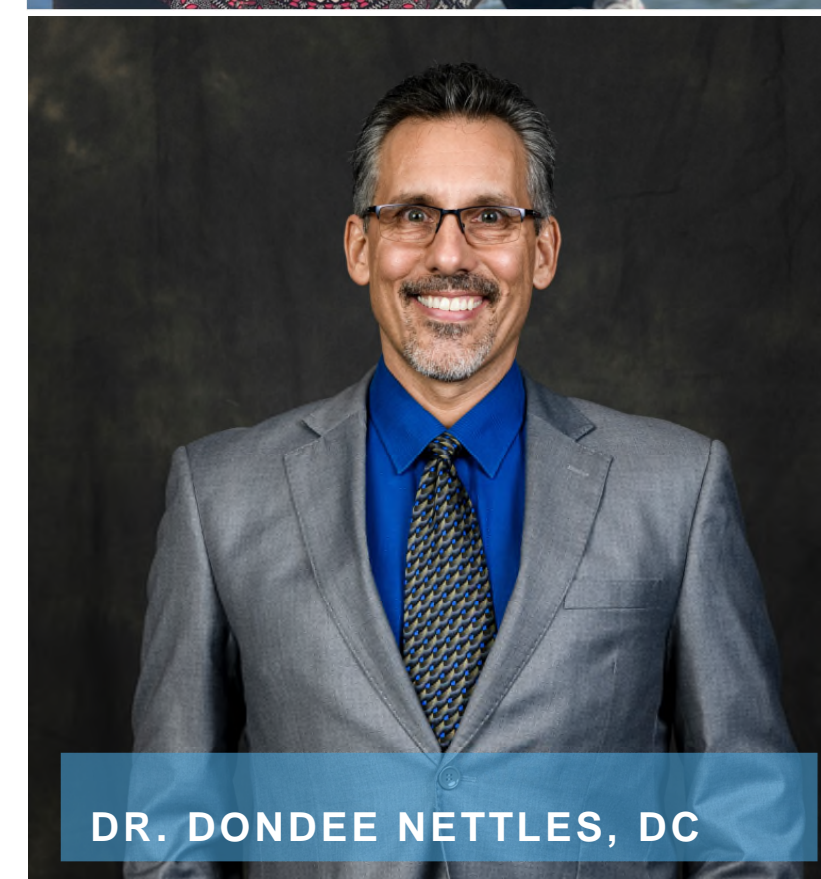


SHEREE GILLASPIE, NTP, MS

# Scientific Advisory Board



DR. JUAN JOSE FELIX, MD



DR. DONDEE NETTLES, DC



DR. GENE DELUCIA, DO





# Financial Overview





# Business Model

## LIFEVANTAGE

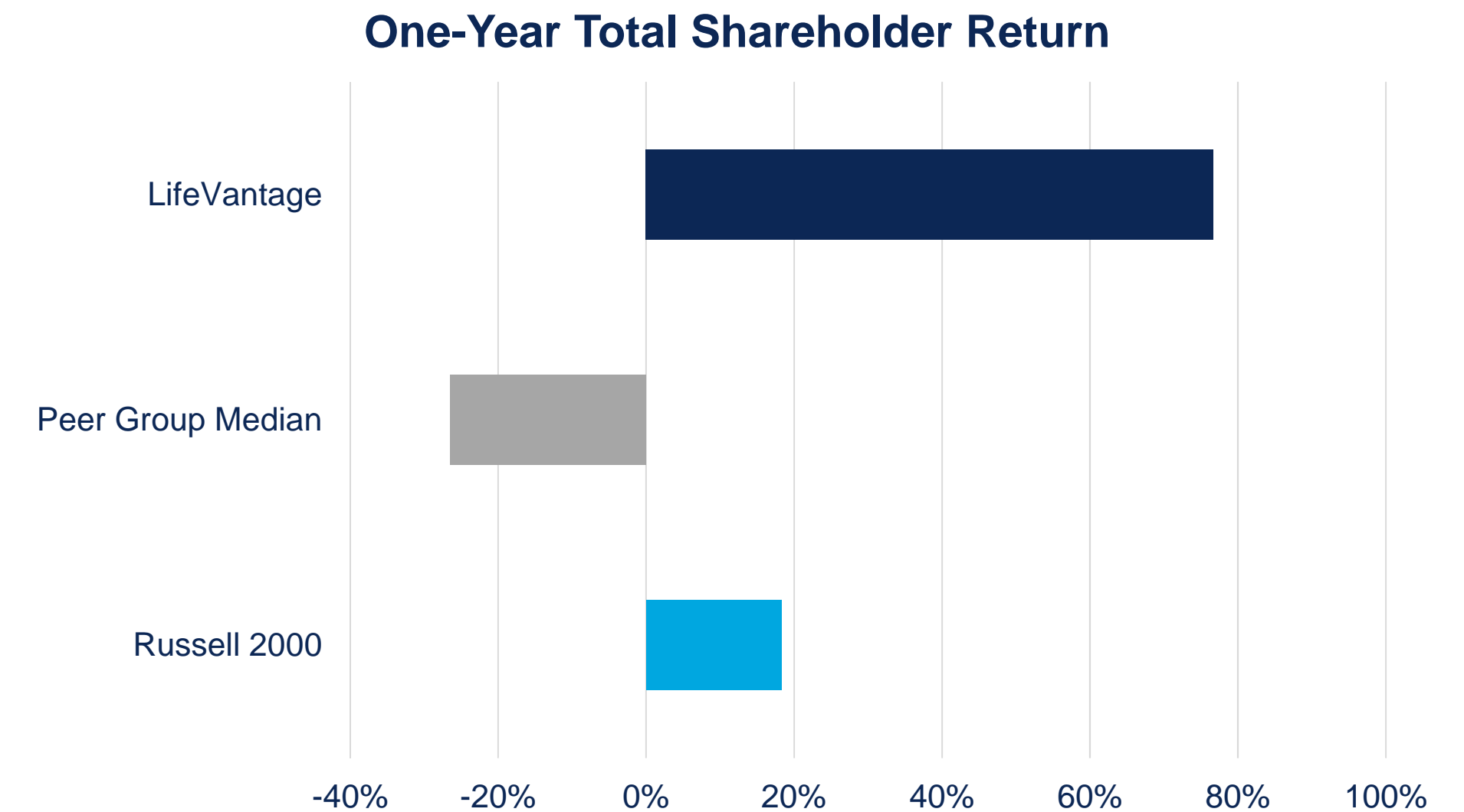
(as % of revenue)	FY 2020	FY 2021	FY 2022	FY 2023	YTD FY 2024	Long-term Target
Gross Margin	83.7%	82.7%	81.5%	79.7%	79.2%	81.0%
Commissions and Incentives	47.9%	47.0%	47.1%	44.4%	42.3%	44.0%
SG&A*	28.6%	26.9%	30.7%	32.9%	32.4%	28.0%
Operating Margin*	7.2%	8.7%	3.7%	2.4%	4.5%	9.0%
Adjusted EBITDA Margin*	10.3%	11.3%	6.2%	5.5%	8.0%	12.0%

\*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.





# Robust Capital Allocation Priorities





# Summary

## LIFEVANTAGE

- ✦ Well-positioned with on-trend, scientific products in a growing, global sales channel
- ✦ Continuous focus on product innovation, international market expansion, and positive experiences
- ✦ Subscription-based business model with strong cash flow and high incremental margins
- ✦ Modern business model allows Consultants multiple paths to income by rewarding them for selling to Consultants who also want to start a business AND to Customers who prefer to only purchase products.





# Appendix





# Recent Operating Results Comparison

## LIFEVANTAGE

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Most Recent Quarter	Prior Year Period	Year over Year Change	Previous Sequential Quarter	Sequential Change
	Q3 of Fiscal 2024	Q3 of Fiscal 2023	%	Q2 of Fiscal 2024	%
<b>Revenue, net</b>	\$ 48,245	\$ 53,741	(10.2%)	\$ 51,624	(6.5%)
Cost of sales	10,172	10,618		11,066	
<b>Gross profit</b>	<b>38,073</b>	<b>43,123</b>	<b>(11.7%)</b>	<b>40,558</b>	<b>(6.1%)</b>
Commissions and incentives	19,717	23,816		21,754	
Selling, general and administrative	16,425	17,708		20,265	
Total operating expenses	36,139	41,524		41,819	
<b>Operating income (loss)</b>	<b>1,934</b>	<b>1,599</b>	<b>21.0%</b>	<b>(1,261)</b>	<b>253.4%</b>
Interest income (expense)	76	59		108	
Other income (expense), net	(89)	7		41	
Total other income	(13)	66		149	
Income (loss) before income taxes	1,921	1,665		(1,112)	
Income tax benefit (expense)	(262)	(643)		456	
<b>Net income (loss)</b>	<b>1,659</b>	<b>1,022</b>	<b>62.3%</b>	<b>(656)</b>	<b>352.9%</b>
EPS (Net income (loss) per share, basic)	\$ 0.13	\$ 0.08	62.5%	\$ (0.05)	360.0%
EPS (Net income (loss) per share, diluted)	\$ 0.13	\$ 0.08	62.5%	\$ (0.05)	360.0%
Weighted-average shares outstanding:					
Weighted average shares, basic	12,424	12,615		12,612	
Weighted average shares, diluted	12,986	12,770		12,612	
<b>Non-GAAP Items</b>					
<b>Adjusted EBITDA*</b>	<b>5,077</b>	<b>3,281</b>	<b>54.7%</b>	<b>3,089</b>	<b>64.4%</b>
<b>Adjusted Net income *</b>	<b>2,777</b>	<b>1,026</b>	<b>170.7%</b>	<b>1,370</b>	<b>102.7%</b>
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 0.21</b>	<b>\$ 0.08</b>	<b>162.5%</b>	<b>\$ 0.10</b>	<b>110.0%</b>

\*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.





# Historical Income Statements

## LIFEVANTAGE

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Fiscal Year ended June 30,			Nine Months ended March,	
	2021	2022	2023	2023	2024
(In thousands, except per share data)					
<b>Revenue, net</b>	\$ 220,181	\$ 206,360	\$ 213,398	\$ 159,177	\$ 151,233
Cost of sales	38,187	38,097	43,387	32,318	31,418
<b>Gross profit</b>	<b>181,994</b>	<b>168,263</b>	<b>170,011</b>	<b>126,859</b>	<b>119,815</b>
Commissions and incentives	103,541	97,263	94,687	71,185	63,941
Selling, general and administrative	60,838	63,425	71,065	54,018	54,452
Total operating expenses	164,379	160,688	165,752	125,203	118,393
<b>Operating income</b>	<b>17,615</b>	<b>7,575</b>	<b>4,259</b>	<b>1,656</b>	<b>1,422</b>
Interest income (expense)	(17)	(10)	198	91	352
Other expense, net	(366)	(669)	(458)	(304)	(135)
Impairment of investment	—	(2,205)	—	—	—
Total other income (expense), net	(383)	(2,884)	(260)	(213)	217
Income before income taxes	17,232	4,691	3,999	1,443	1,639
Income tax expense	(4,338)	(1,571)	(1,459)	(869)	(7)
<b>Net income</b>	<b>12,894</b>	<b>3,120</b>	<b>2,540</b>	<b>574</b>	<b>1,632</b>
EPS (Net income per share, basic)	\$ 0.92	\$ 0.24	\$ 0.20	\$ 0.05	\$ 0.13
EPS (Net income (loss) per share, diluted)	\$ 0.90	\$ 0.24	\$ 0.20	\$ 0.05	\$ 0.13
Weighted-average shares outstanding:					
Weighted average shares, basic	14,070	12,886	12,557	15,538	12,525
Weighted average shares, diluted	14,268	13,069	12,567	12,555	13,010
<b>Non-GAAP Items</b>					
<b>Adjusted EBITDA*</b>	<b>24,847</b>	<b>12,832</b>	<b>11,721</b>	<b>6,904</b>	<b>12,159</b>
<b>Adjusted Net income *</b>	<b>14,292</b>	<b>5,303</b>	<b>3,055</b>	<b>901</b>	<b>5,819</b>
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 1.00</b>	<b>\$ 0.41</b>	<b>\$ 0.24</b>	<b>\$ 0.07</b>	<b>\$ 0.45</b>

\*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.





# Historical Balance Sheet and Cash Flows

## LIFEVANTAGE

### SUMMARIZED BALANCE SHEET AND CASH FLOW METRICS

(Unaudited, in thousands, except per share data)	As of June 30,			As of March 31,	
	2021	2022	2023	2023	2024
Cash and Cash Equivalents	\$ 23,174	\$ 20,190	\$ 21,605	\$ 19,529	\$ 17,377
Current Portion of Long-term Debt, net	-	-	-	-	-
<b>Net Cash (Cash and equivalents less total Debt)</b>	<b>23,174</b>	<b>20,190</b>	<b>21,605</b>	<b>19,529</b>	<b>17,377</b>
<b>Net Cash per share, diluted</b>	<b>\$ 1.62</b>	<b>\$ 1.54</b>	<b>\$ 1.72</b>	<b>\$ 1.56</b>	<b>\$ 1.34</b>
Total Assets	78,732	70,706	66,123	67,082	61,307
Total Stockholders' Equity	36,807	31,516	34,649	33,442	26,769
<b>Book Value per share, diluted</b>	<b>\$ 2.58</b>	<b>\$ 2.41</b>	<b>\$ 2.76</b>	<b>\$ 2.66</b>	<b>\$ 2.06</b>

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,			Nine Months ended March 31,	
	2021	2022	2023	2023	2024
Net Cash Provided by (used in) Operating Activities	\$ 16,273	\$ 7,959	\$ 6,828	\$ 3,065	\$ 9,615
Capital Expenditures	3,741	1,530	3,067	2,554	1,967
Free Cash Flow	12,532	6,429	3,761	511	7,648
<b>Free Cash Flow per share, diluted</b>	<b>\$ 0.88</b>	<b>\$ 0.49</b>	<b>\$ 0.30</b>	<b>\$ 0.04</b>	<b>\$ 0.59</b>





# Non-GAAP Reconciliations

## LIFEVANTAGE

### Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended March 31,		Nine Months ended March 31,	
	2021	2022	2023	2023	2024	2023	2024
GAAP net (loss) income	\$12,894	\$3,120	\$2,540	\$1,022	\$1,659	\$574	\$1,632
Adjustments:							
Executive team recruiting and transition expenses	534	31	—	147	—	147	—
Key management severance expenses	—	—	—	—	—	—	100
Class-action lawsuit expenses, net of recoveries	(144)	(456)	(139)	(145)	—	(141)	—
Executive team litigation and severance expenses, net	269	531	607	—	—	—	—
Nonrecurring proxy contest related expenses	—	—	—	—	1,276	—	5,162
Accelerated depreciation related to change in lease term	101	—	116	—	—	116	—
Lease abandonment	830	—	227	4	—	322	—
Impairment of investment	—	2,205	—	—	—	—	—
Other nonrecurring expenses	—	—	—	—	176	—	176
Tax impact of adjustments	(192)	(128)	(296)	(2)	(334)	(117)	(1,251)
Total adjustments, net of tax	1,398	2,183	515	4	1,118	327	4,187
<b>Non-GAAP Net income:</b>	<b>14,292</b>	<b>5,303</b>	<b>3,055</b>	<b>1,026</b>	<b>2,777</b>	<b>901</b>	<b>5,819</b>
Diluted earnings per share, as reported	0.90	0.24	0.20	0.08	0.13	0.05	0.13
Total adjustments, net of tax	0.10	0.17	0.04	0.00	0.09	0.03	0.32
<b>Diluted earnings per share, as adjusted*</b>	<b>1.00</b>	<b>0.41</b>	<b>0.24</b>	<b>0.08</b>	<b>0.21</b>	<b>0.07</b>	<b>0.45</b>

\*A reconciliation of non-GAAP items, including Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Diluted Share, is included in the appendix of this presentation.





# Non-GAAP Reconciliations

## LIFEVANTAGE

### EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year ended June 30,			Three Months ended March 31,		Nine Months ended March 31,	
	2021	2022	2023	2023	2024	2023	2024
GAAP net income	\$12,894	\$3,120	\$2,540	\$1,022	\$1,659	\$574	\$1,632
Interest (income) expense	17	10	(198)	(59)	(76)	(91)	(352)
Provision for income taxes	4,338	1,571	1,459	643	262	869	7
Depreciation and amortization	3,460	3,261	3,579	859	895	2,678	2,775
<b>Non-GAAP EBITDA:</b>	<b>20,709</b>	<b>7,962</b>	<b>7,380</b>	<b>2,465</b>	<b>2,740</b>	<b>4,030</b>	<b>4,062</b>
Adjustments:							
Stock compensation expense	2,036	1,768	3,188	817	796	2,242	2,524
Other expense, net	366	669	458	(7)	89	304	135
Impairment of investment	—	2,205	—	—	—	—	—
Other adjustments	1,736	228	695	6	1,452	328	5,438
Total adjustments	4,138	4,870	4,341	816	2,337	2,874	8,097
<b>Non-GAAP Adjusted EBITDA:</b>	<b>24,847</b>	<b>12,832</b>	<b>11,721</b>	<b>3,281</b>	<b>5,077</b>	<b>6,904</b>	<b>12,159</b>





*Thank you*

