



## INVESTOR PRESENTATION

SEPTEMBER 2021

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# 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.



A woman and a child in wetsuits walking on a beach, holding hands, with the woman carrying a surfboard. The scene is overlaid with a blue tint.

## **THE COMPANY: LifeVantage (NASDAQ: LFDN)**

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We believe the secret to unlocking your potential is found in your DNA. LifeVantage is dedicated to helping you master it.

We are a pioneer in Nutrigenomics - a new science dedicated to cracking the human aging code.

We agree with leading researchers that extending human life is inevitable, and we have already made strides to achieve it. However, we believe that in order to truly enjoy extreme longevity, we need to enhance both our physical and financial health. That is why we have combined our pioneering nutrigenomics efforts with a subscription-based entrepreneurial vehicle.

Our products are sold exclusively through that entrepreneurial vehicle - our network of independent distributors.

<https://vimeo.com/329678223/9587c980d1>



# LIFEVANTAGE FACT SHEET



<b>NASDAQ Ticker</b>	LFVN	<b>Share price<sup>1</sup></b>	\$7.49
<b>Shares outstanding<sup>1</sup></b>	13.6 million	<b>Float<sup>1</sup></b>	12.2 million
<b>Market Capitalization<sup>1</sup></b>	\$102.0 million	<b>Enterprise Value<sup>1</sup></b>	\$78.8 million
<b>Average Daily Volume<sup>1</sup></b>	131,581	<b>Fiscal 2021 Revenue</b>	\$220.2 million
<b>Cash at June 30, 2020</b>	\$23.2 million	<b>Fiscal 2021 Adjusted EBITDA<sup>2</sup></b>	\$24.8 million
<b>Debt at June 30, 2020</b>	Debt free	<b>Fiscal 2021 Adjusted EPS<sup>2</sup></b>	\$1.00

(1) As of August 23 2021.

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

# INDUSTRY TRENDS

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# TRENDS

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## THE RISE OF THE HEALTH ACTIVATED INDIVIDUAL

- ◆ Rapid democratization of genomic and other personalized health data is giving rise to a new wave of health-conscious individuals
- ◆ More than ever, education and understanding of one's own health is becoming widespread
- ◆ Individuals will research, measure and manage their overall health much like their personal finances
- ◆ Millennials have become a major driving force, empowered by ready access to genomic testing, health tools and a social network environment filled with influencers, all with a desire to hack the code to a healthier lifestyle

## Nutrigenomics

LifeVantage is a Nutrigenomics company, focused using nutrigenomics to optimize the human body for increased health.

- ◆ These trends have led to the emergence of nutrigenomics
  - ◆ The art of enhancing your biology using nature's built-in mechanisms to stack the cards in your favor and become the best version of yourself
  - ◆ Nutrigenomics is using science and personalized results to take control of and upgrade your body, your mind and your life
- ◆ Our mission is to “Optimize the Body” through the relentless pursuit of science-based nutrigenomic products with the intent of helping our customers live longer, healthier lives





# NUTRIGENOMICS PRODUCTS

## PATENTED

Several U.S. and international patents, including our initial patent "Compositions And Methods For Alleviating Inflammation And Oxidative Stress In A Mammal"

## SCIENCE-BACKED

Protandim Studies conducted at the following institutions:

The Ohio State University  
University of Colorado Denver  
Colorado State University  
Auburn University

LSU  
Virginia Commonwealth University  
Texas Tech University

## PEER-REVIEWED PUBLISHED RESEARCH

Research published in the following medical journals:

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





LifeVantage®

PROTANDIM®

\* NRF2 SYNERGIZER™

**BACKED BY 31 CLINICAL STUDIES AND COUNTING. INCLUDING:**

In a study conducted by the National Institute of Aging and published in the journal “Aging Cell”, Protandim® Nrf2 Synergizer™ was

*“proven to significantly increase the lifespan of male mice, with a 7% increase in median survival. This is the only nutritional supplement tested that has been proven to increase the median survival in mice, thus delaying the aging process.”*

In a human clinical study published in “Free Radical Biology and Medicine”, vol 40, issue 2, Protandim® Nrf2 Synergizer™ was also proven to reduce oxidative stress by an average of 40% in only 30 days.



LifeVantage®

# PROTANDIM®

TRI-SYNERGIZER™



THREE OF THE MOST PROMINENT THEORIES OF AGING

## **PROTANDIM® NRF2 SYNERGIZER™**

- Oxidative stress theory of aging
- Created to activate the Nrf2 pathway, a pathway responsible for antioxidant production that supports antioxidant defenses and detoxification processes.\*

## **PROTANDIM® NRF1 SYNERGIZER™**

- Mitochondrial theory of aging
- Created to activate the NRF1 pathway, a pathway responsible for mitochondrial health and deliver nutrients know to support mitochondrial\*

## **PROTANDIM® NAD SYNERGIZER™**

- Sirtuin theory of aging
- Created to activate NAD and NAD-dependent pathways to activate sirtuin proteins and healthy longevity\*

\*These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.





PROTANDIM TRI-SYNERGIZER



VITALITY STACK



OMEGA+



PROBIO



AXIO



DAILY WELLNESS



PHYSIQ WEIGHT MANAGEMENT



TRUESCIENCE SKIN CARE



TRUESCIENCE HAIR CARE



PETANDIM



TRUE SCIENCE PERSONAL CARE





# HOW WE GO TO MARKET





# INDUSTRY TRENDS

## DIRECT SELLING IN THE U.S.

### PEOPLE INVOLVED IN DIRECT SELLING

#### Direct Sellers

7.7 million direct sellers (a 13.2% increase over 2019) 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.

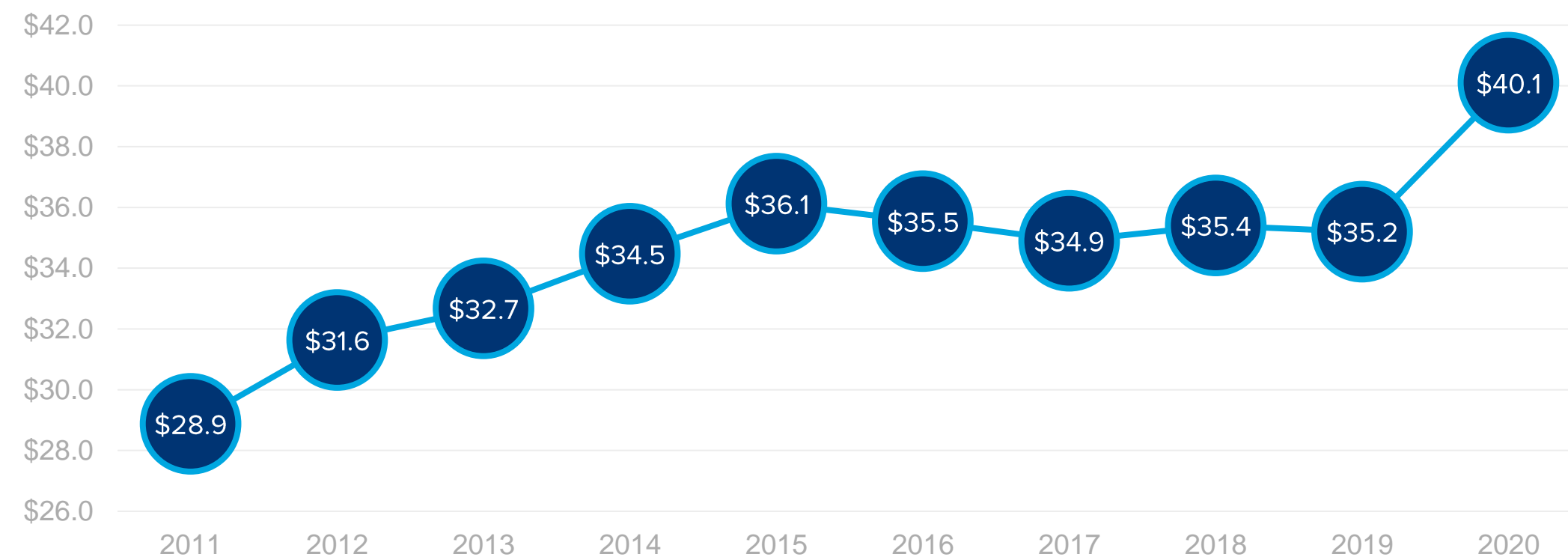
#### Customers

More than 41.6 Million Customers This total figure represents a 12.7% increase over 2019. (And, this figure excludes those who have not signed an agreement with a direct selling company).

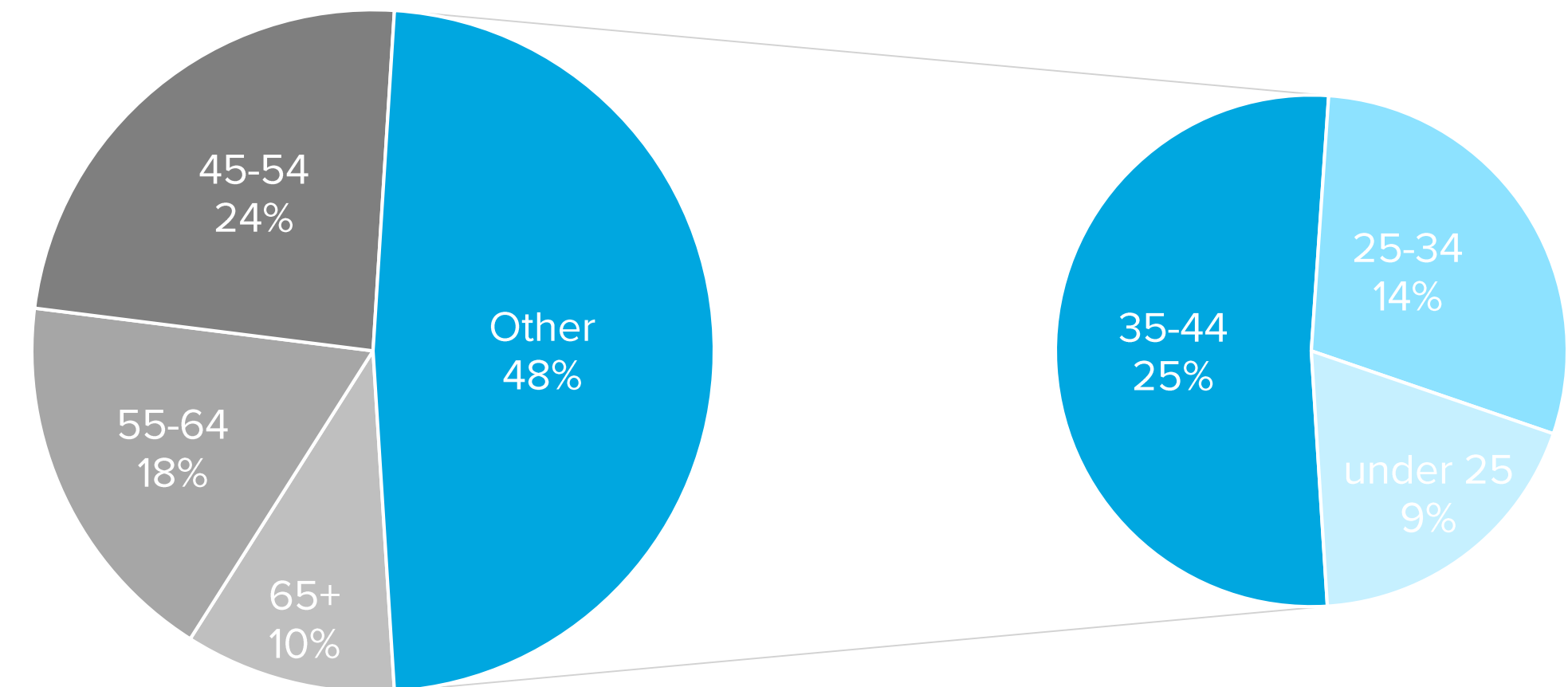


### US RETAIL SALES

(in billions)



### PEOPLE INVOLVED BY AGE



Source: 2020 Direct Selling Association Data

Definitions:

**Discount buyers** are eligible to purchase, sell, & sponsor, but are product lovers, only purchasing products /services they personally enjoy and use at a discount.

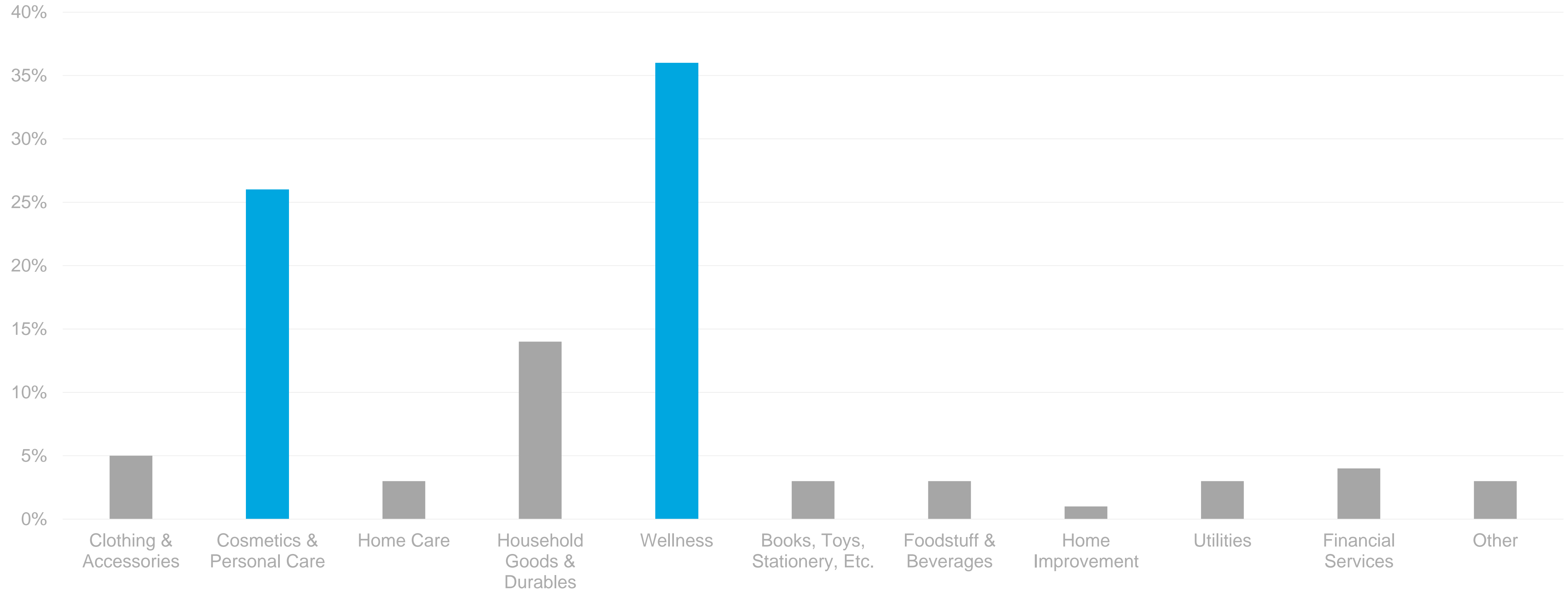
**Preferred customers** have signed a preferred customer agreement with a direct selling company where they may be eligible to pay wholesales prices for products/services. They are not eligible to sell products/services to others, and they are not eligible to earn.

# ADDRESSING KEY CATEGORIES



LIFEVANTAGE PRODUCTS ADDRESS THE TWO LARGEST CATEGORIES OF DIRECT SELLING GLOBALLY

Global Sales by Product Category



Source: World Federation of Direct Selling Associations 2020 Data

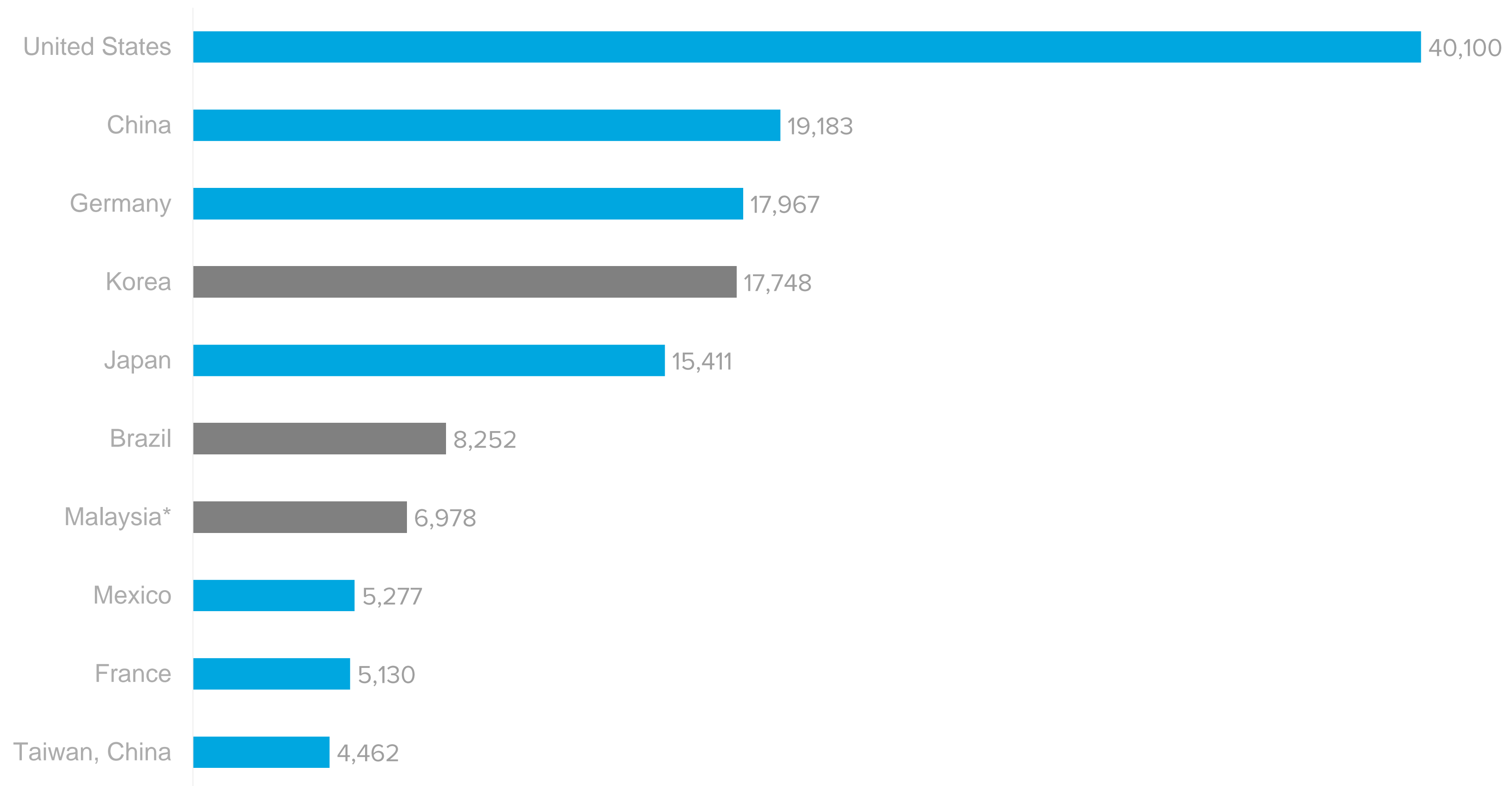


# ADDRESSING GLOBAL MARKETS

LIFEVANTAGE OPERATES IN 7 OF THE 10 LARGEST DIRECT SELLING MARKETS GLOBALLY



Top 10 Direct Selling Markets Globally



Source: World Federation of Direct Selling Associations 2020 Data

\*Launched NFR sales in Malaysia during quarter ending September 30, 2020



# WHAT IS GOING TO DRIVE GROWTH?



# GROWTH OPPORTUNITIES

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## **GEOGRAPHICAL**

Greater China expansion utilizing an e-commerce model  
Opened Taiwan June 2018  
Opened Austria September 2018  
Opened Spain March 2019  
Opened Ireland May 2019  
Opened Belgium June 2019  
Opened New Zealand November 2019  
Opened in Singapore September 2020  
Launched NFR sales in Malaysia September 2020  
Partnered with a global shipping platform to setup a global NFR program with the ability to ship to over 220 countries and territories in June 2021

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## **EXPANDING DISTRIBUTOR BASE**

While most companies are scrambling for customers to talk about and recommend their products, we have over 63,000 active independent distributors created both organically and through our “Red Carpet” program

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## **FOCUS ON DRIVING SUBSCRIPTION PLATFORM**

70% of current revenue derived from subscriptions

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## **NEW PRODUCTS**

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## **TOOLS AND TECHNOLOGIES**

# EXPANDING DISTRIBUTOR BASE

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Enhancing the demographics and skillset of our distributor base

## RED CARPET PROGRAM

- ◆ Recently deployed an enhanced effort to attract new experienced leaders to LifeVantage through a program focused on creating relationships with developed leaders with access to our corporate leadership team, while providing activity based incentives as they build their business
  - ◆ Incentivize experienced sales leaders to attract and retain accomplished salespeople to drive our business
- ◆ Focused on enhancing distributor base by attracting a second wave of leaders who are technology adept and social commerce savvy
  - ◆ History of success with similar programs, which have demonstrated significant return on investment



# NEW PRODUCT INTRODUCTIONS

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## STACKS

Reconfigured product strategy from single products to a regimen that creates integrated product systems

Combining several of our powerful products into a single solution that will become the basis of our a nutrigenomics protocol

Ultimate Stack

Vitality Stack

Tri-Synergizer

Active Essentials

Activate Daily Wellness Stack

Introduced Vitality Stack Packets, providing convenient single-day serving size for on-the-go customers

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## FLAGSHIP PRODUCTS TO KEY GROWTH MARKETS

Launched Protandims in Mexico, Thailand, and Australia

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## NEW PRODUCT LAUNCHES

FY2018 – Omega+, TruScience Hand Cream

FY2019 – TrueScience Hair Care System® in October 2018

FY2019 – PhysIQ™ System Update in February 2019

FY2020 – Protandim® NAD Synergizer™ and Protandim® Tri-Synergizer™ in October 2019, Protandim® S in Japan in April 2020

FY2021 – Permanent and Limited Time Only Axio® Flavors

FY2021 – Daily Wellness

FY2021 – CBD and Nrf2 Enhanced Personal Care Line



LifeVantage®

PROTANDIM®

\* NAD SYNERGIZER™

### THE NEWEST MEMBER OF THE PROTANDIM FAMILY

- A Nutrigenomics breakthrough shown to activate NAD and NAD-dependent pathways to activate sirtuin proteins and healthy longevity\*
- Sirtuins are responsible for supporting a healthy vascular system, maintaining cholesterol levels already in the healthy range, supporting the body's healthy inflammation response, supporting joint health, heightening mental focus, improving mood, motivation, energy, and much more\*
- Sirtuin activity declines as we age  $\approx 60\%$ \*
- Protandim® NAD Synergizer™ can increase sirtuin activity by 100% in 24 hours\*

*Launched October 2019*

\*These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.



LifeVantage®

# DAILY WELLNESS

IMMUNE-SUPPORT DRINK MIX



A delicious Elderflower-Acai flavored drink mix formulated with 5 key ingredients to proactively support a healthy and robust immune system.

Formulated with vitamins C, D, Zinc, Elderberry, and fermented yeast extract, a unique postbiotic scientifically proven to support immune strength.

LifeVantage Daily Wellness:

- Supports all three elements of the immune system\*
- Helps immune response\*
- Assists the body's response to everyday stresses\*
- Supports respiratory & sinus health\*
- Supports a balanced gut microbiome\*

*Launched March 2021*

\*These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.

LifeVantage®

# TRUESCIENCE PERSONAL CARE

WITH CBD ENHANCED NRF2 TECHNOLOGY



## Body Care

- Four science-backed body care products that go far beyond the basics. Clean, plant-powered formulas cleanse, replenish, and rejuvenate the skin's natural glow, as the signature yuzu blossom helps you to relax, recharge and reach a sense of inner calm. The four products are Body Wash, Body Lotion, Body Butter with CBD, and Deodorant with CBD

## Targeted Care

- TrueScience Body Rub is formulated with CBD-enhanced Nrf2 ingredients and plus extracts like alpine skullcap, willow bark, and white lily to sooth an active body and tired muscles with instant comfort.
- TrueScience Soothing Balm is a head-to-toe, fix-it-all balm that soothes, smooths, protects and provides comfort for irritated areas, cracked heels, dry patches, rough elbows, chapped lips, and windburn skin. It is formulated with CBD-enhanced Nrf2 ingredients, four nourishing seed oils, beeswax, shea, and mango butter.

## Skin Care

- TrueScience Beauty Serum is the newest addition to our skin care line. This powerhouse serum is supercharged with active ingredients to renew radiance, restore balance, and erase visible signs of aging. This nutrient-rich hydrating serum is packed with CBD-enhanced Nrf2 ingredients, postbiotics, peptides, soothing seed oils, and stem cells that work together to support skin health to reveal a naturally beautiful complexion.

*Launched June 2021*

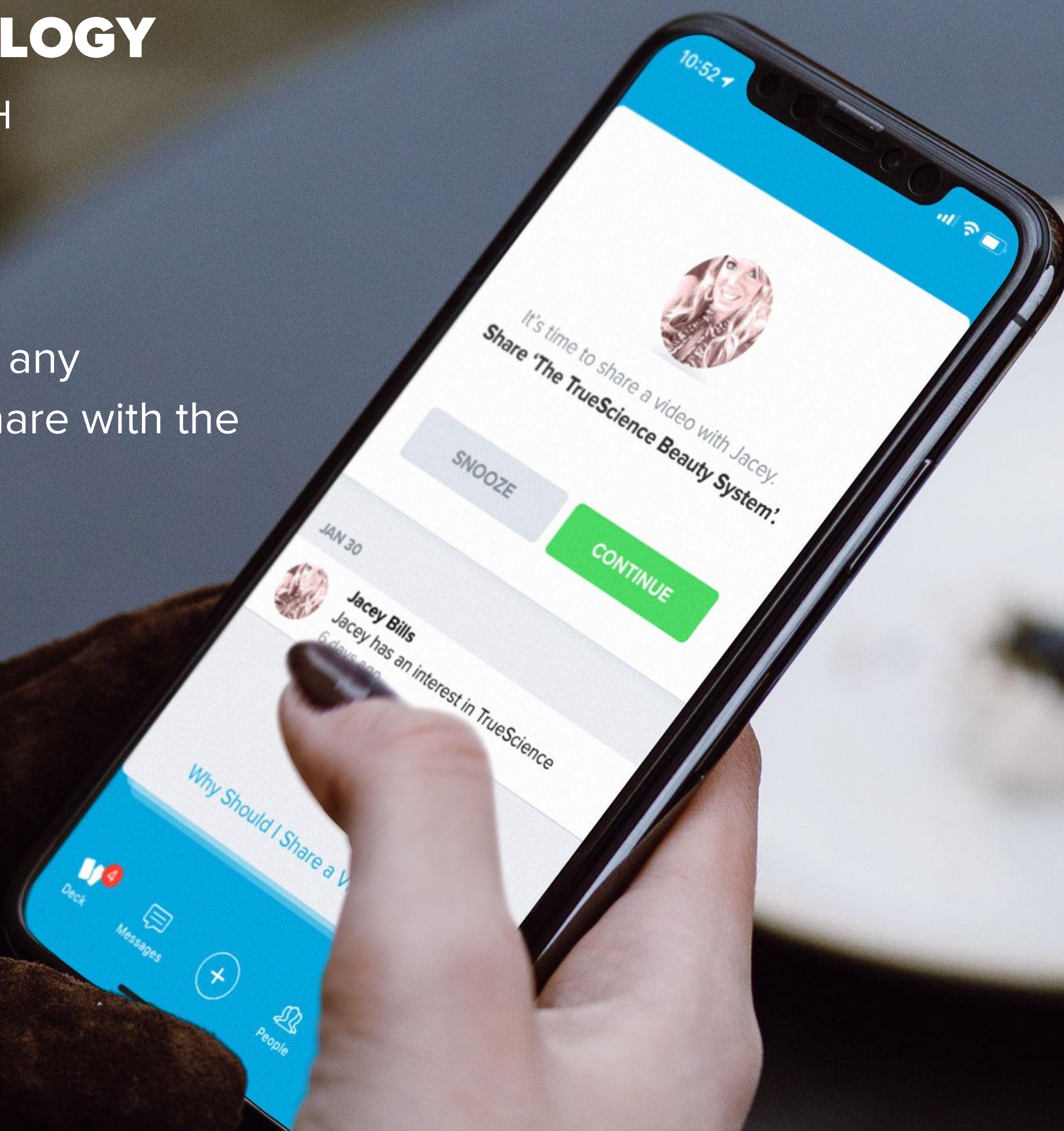


## TOOLS AND TECHNOLOGY

TO DRIVE LONG-TERM GROWTH

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Using machine learning to tell any distributor the right thing to share with the right person, at the right time.

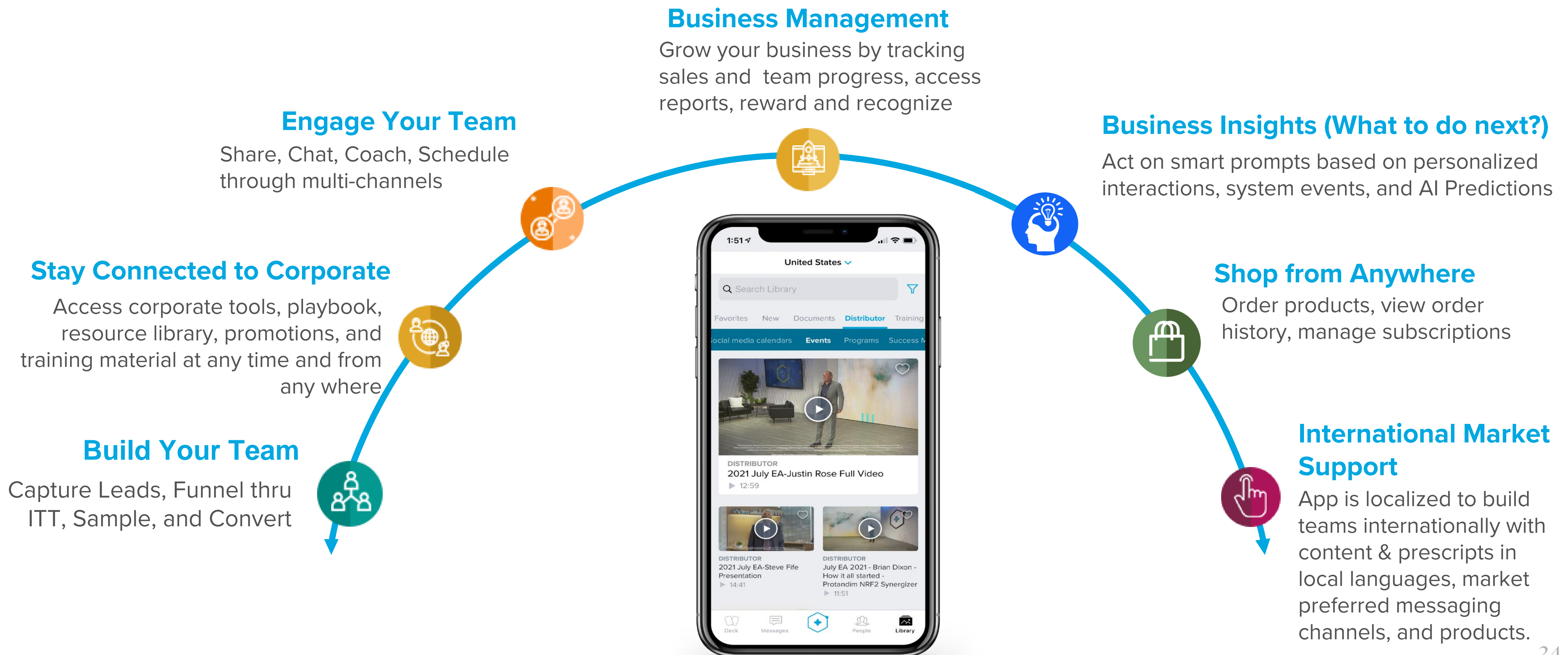






# DISTRIBUTOR APP – ONBOARD, BUILD, RETAIN, PRODUCTS

LIFEVANTAGE PRODUCTS ADDRESS THE TWO LARGEST CATEGORIES OF DIRECT SELLING GLOBALLY







# **LIFEVANTAGE APP – RECENT UPDATES**

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- **Social Media Prospecting**
  - Add your social media leads and prospect them through the company sales system
  - Share videos with your social media contacts and get notified when they watch it
  - Send messages to your social contacts by copying readily available prescripts
  - Support for Facebook, Instagram, LinkedIn, Telegram, WhatsApp, Twitter, Line, TikTok
- **Sampling Program**
  - Share samples and introduce product & opportunity to a new audience
  - Add the contacts who you want to sample the products
  - Use prescripts and do follow-ups
- **Artificial Intelligence**
  - Get notified through push notification when AMI predicts retention opportunities
  - View and act swiftly on AMI Opportunity Alert action cards
- **Reminders**
  - Add notes to your contacts and set reminders to follow-up
  - Set reminders on events

## **FINANCIAL OVERVIEW**

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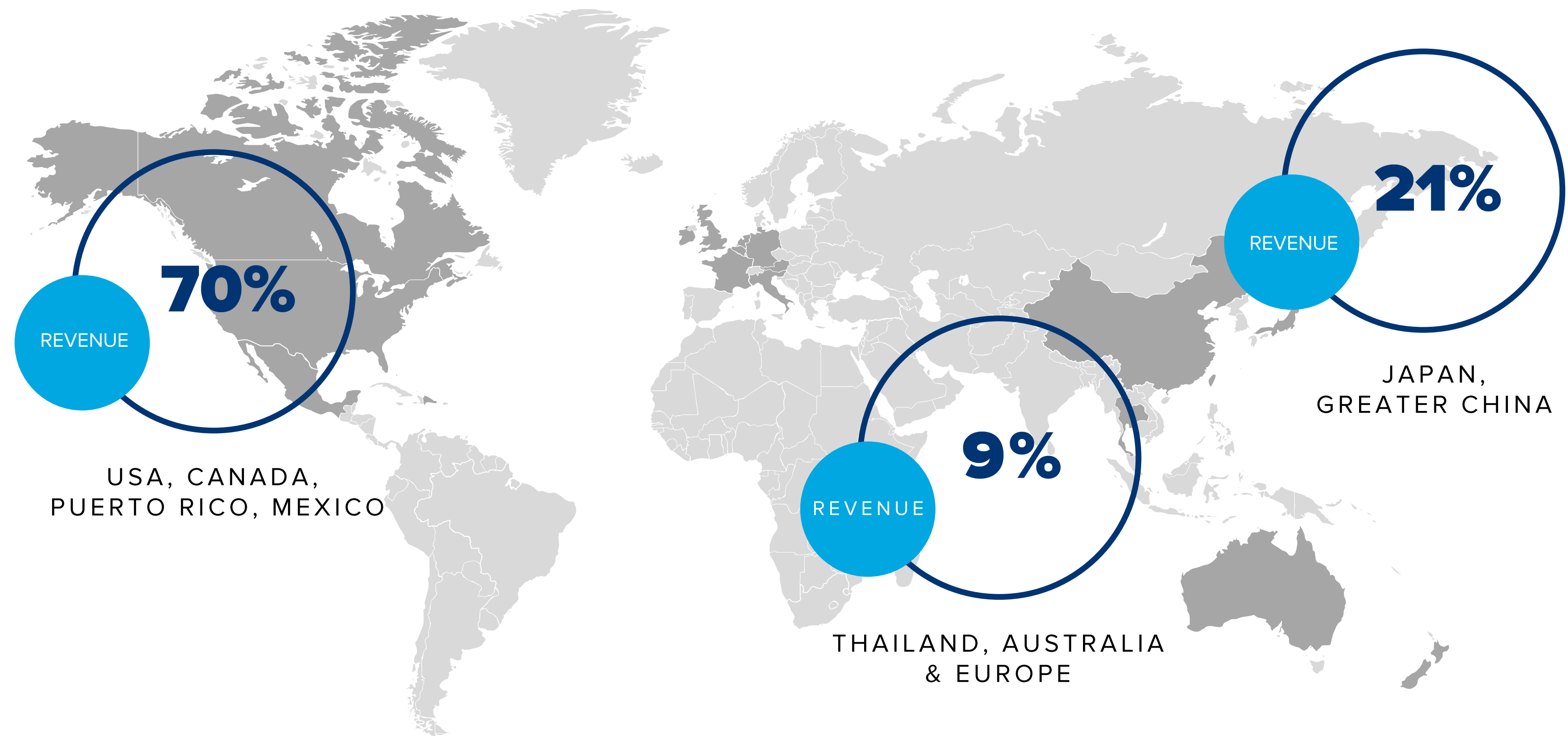
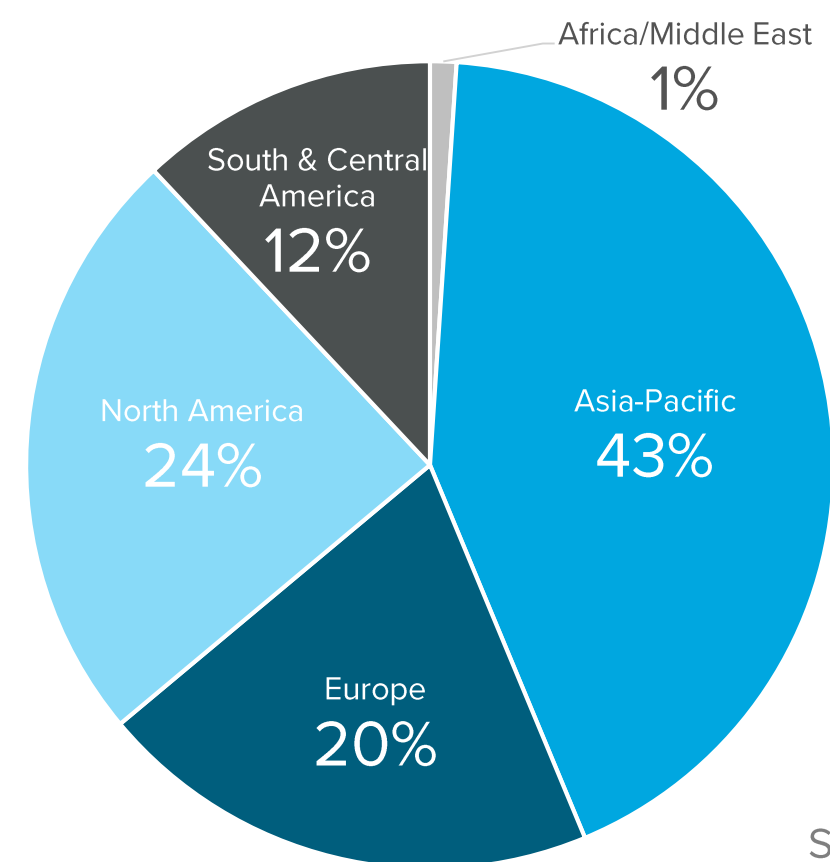




# GLOBAL REACH

AT LIFEVANTAGE PERCENTAGE OF SALES BY AREA

**\$179 BILLION  
INDUSTRY**

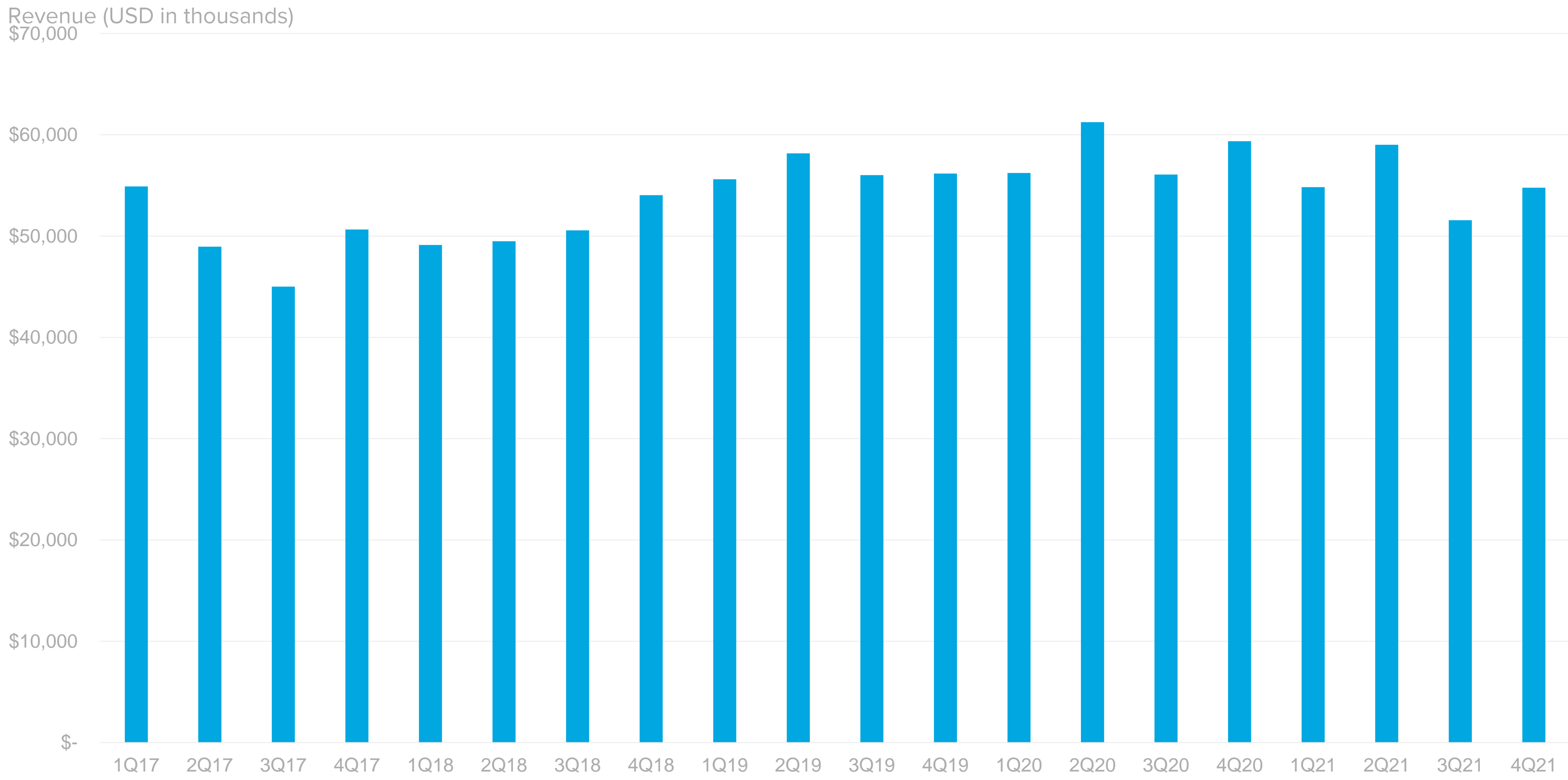


Source: World Federation of Direct Selling Associations 2020 Data



# SALES HISTORY

## LIFEVANTAGE







# BUSINESS MODEL

## LIFEVANTAGE

(as % of revenue)	FY 2019	FY 2020	FY 2021	Long-term Target
Gross Margin	83.2%	83.7%	82.7%	84.0%
Commissions and Incentives	48.1%	47.9%	47.0%	48.0%
SG&A <sup>1</sup>	30.3%	28.6%	26.9%	24.0%
Operating Margin <sup>2</sup>	4.8%	7.2%	8.7%	12.0%
Adjusted EBITDA Margin <sup>2</sup>	8.1%	10.3%	11.3%	14.5%

A reconciliation of non-GAAP items is included at the appendix of this presentation

<sup>1</sup>Non-GAAP adjustments to FY 2019 to FY2021 SG&A to exclude expenses associated with the audit committee review, class action expenses, non-recurring legal expenses, insurance reimbursement and recruiting, severance and management transition fees. A full reconciliation of FY2019 to FY2021 adjusted earnings are included at the end of this presentation

<sup>2</sup>Non-GAAP adjustments to FY 2019 to FY2021 include the adjustments noted above. A full reconciliation of FY2019 to FY2021 adjusted earnings are included at the end of this presentation



# INVESTMENT SUMMARY



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Well positioned with on-trend scientific products in a growing, global sales channel

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Highly efficient, subscription based business model with strong cash flow and high incremental margins

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Continuous focus on product innovation and international market opportunities position us for growth

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Demonstrated ability to drive accelerated revenue growth





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# 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 %
	Q4 of Fiscal 2021	Q4 of Fiscal 2020		Q3 of Fiscal 2021	
<b>Revenue, net</b>	\$ 54,777	\$ 59,368	(7.7%)	\$ 51,570	6.2%
Cost of sales	9,782	9,449		8,818	
<b>Gross profit</b>	<b>44,995</b>	<b>49,919</b>	(9.9%)	<b>42,752</b>	5.2%
Commissions and incentives	25,603	28,894		25,154	
Selling, general and administrative	12,811	14,816		15,510	
Total operating expenses	38,414	43,710		40,664	
<b>Operating income</b>	<b>6,581</b>	<b>6,209</b>	6.0%	<b>2,088</b>	215.2%
Interest expense	-	(1)		(2)	
Other expense, net	(103)	(120)		(255)	
Total other expense	(103)	(121)		(257)	
Income before income taxes	6,478	6,088		1,831	
Income tax expense	(1,571)	(2,264)		(107)	
<b>Net income</b>	<b>4,907</b>	<b>3,824</b>	28.3%	<b>1,724</b>	184.6%
EPS (Net income per share, basic)	\$ 0.36	\$ 0.27	33.3%	\$ 0.12	200.0%
EPS (Net income per share, diluted)	\$ 0.35	\$ 0.26	34.6%	\$ 0.12	191.7%
Weighted average shares, basic	13,754	14,258		14,071	
Weighted average shares, diluted	13,879	14,703		14,212	
<b>Non-GAAP Items</b>					
<b>Adjusted EBITDA*</b>	<b>6,619</b>	<b>8,205</b>	(19.3%)	<b>4,800</b>	37.9%
<b>Adjusted Net Income*</b>	<b>4,318</b>	<b>4,129</b>	4.6%	<b>2,786</b>	55.0%
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 0.31</b>	<b>\$ 0.28</b>	10.7%	<b>\$ 0.20</b>	55.0%

\* 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





# HISTORICAL INCOME STATEMENTS

## LIFEVANTAGE

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Fiscal Year ended June 30,

(In thousands, except per share data)

	2019	2020	2021
<b>Revenue, net</b>	<b>\$ 225,958</b>	<b>\$ 232,915</b>	<b>\$ 220,181</b>
Cost of sales	37,973	37,964	38,187
<b>Gross profit</b>	<b>187,985</b>	<b>194,951</b>	<b>181,994</b>
Commissions and incentives	108,620	111,571	103,541
Selling, general and administrative	69,551	67,914	60,838
Total operating expenses	178,171	179,485	164,379
<b>Operating income</b>	<b>9,814</b>	<b>15,466</b>	<b>17,615</b>
Interest expense	(323)	(120)	(17)
Other expense, net	(261)	(685)	(366)
Total other expense	(584)	(805)	(383)
Income before income taxes	9,230	14,661	17,232
Income tax expense	(1,801)	(3,112)	(4,338)
<b>Net income</b>	<b>7,429</b>	<b>11,549</b>	<b>12,894</b>
EPS (Net income per share, basic)	\$ 0.53	\$ 0.82	\$ 0.92
EPS (Net income per share, diluted)	\$ 0.50	\$ 0.79	\$ 0.90
Weighted average shares, basic	14,055	14,105	14,070
Weighted average shares, diluted	14,980	14,599	14,268
<b>Non-GAAP Items</b>			
<b>Adjusted EBITDA*</b>	<b>18,249</b>	<b>23,968</b>	<b>24,847</b>
<b>Adjusted Net Income*</b>	<b>8,889</b>	<b>12,488</b>	<b>14,292</b>
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 0.59</b>	<b>\$ 0.86</b>	<b>\$ 1.00</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,		
	2019	2020	2021
Cash and Cash Equivalents	\$ 18,824	\$ 22,138	\$ 23,174
Current Portion of Long-term Debt, net	1,454	-	-
<b>Net Cash</b> (Cash and equivalents less total Debt)	<b>17,370</b>	<b>22,138</b>	<b>23,174</b>
<b>Net Cash per share, diluted</b>	<b>\$ 1.16</b>	<b>\$ 1.52</b>	<b>\$ 1.62</b>
Total Assets	55,273	58,877	78,732
Total Stockholders' Equity	27,199	33,254	36,807
<b>Book Value per share, diluted</b>	<b>\$ 1.82</b>	<b>\$ 2.28</b>	<b>\$ 2.58</b>

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,		
	2019	2020	2021
Net Cash Provided by Operating Activities	\$ 17,789	\$ 18,326	\$ 16,273
Capital Expenditures	2,506	2,681	3,741
Free Cash Flow	15,283	15,645	12,532
<b>Free Cash Flow per share, diluted</b>	<b>\$ 1.02</b>	<b>\$ 1.07</b>	<b>\$ 0.88</b>





# NON-GAAP RECONCILIATIONS

## LIFEVANTAGE

### Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended June 30,	
	2019	2020	2021	2020	2021
GAAP net income	\$7,429	\$11,549	\$12,894	\$3,824	\$4,907
Adjustments:					
Executive team recruiting and transition expenses	—	—	534	—	142
Class-action lawsuit expenses, net of recoveries	564	703	(144)	334	(1,002)
Executive team severance expenses, net	(79)	—	269	—	83
Other nonrecurring legal and accounting expenses	530	103	—	—	—
Accelerated depreciation related to change in lease term	—	456	101	152	—
Lease abandonment	—	—	830	—	—
Tax impact of adjustments	445	(323)	(192)	(181)	188
Total adjustments, net of tax	1,460	939	1,398	305	(589)
<b>Non-GAAP net income:</b>	<b>8,889</b>	<b>12,488</b>	<b>14,292</b>	<b>4,129</b>	<b>4,318</b>
Diluted earnings per share, as reported	0.50	0.79	0.90	0.26	0.35
Total adjustments, net of tax	0.10	0.06	0.10	0.02	(0.04)
<b>Diluted earnings per share, as adjusted*</b>	<b>0.59</b>	<b>0.86</b>	<b>1.00</b>	<b>0.28</b>	<b>0.31</b>

\* May not add due to rounding



# NON-GAAP RECONCILIATIONS

## LIFEVANTAGE

### EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year ended June 30,			Three Months ended June 30,	
	2019	2020	2021	2020	2021
GAAP net income	\$7,429	\$11,549	\$12,894	\$3,824	\$4,907
Interest expense	323	120	17	1	—
Provision for income taxes	1,801	3,112	4,338	2,264	1,571
Depreciation and amortization	1,895	2,777	3,460	824	817
<b>Non-GAAP EBITDA:</b>	<b>11,448</b>	<b>17,558</b>	<b>20,709</b>	<b>6,913</b>	<b>7,295</b>
Adjustments:					
Stock compensation expense	5,525	4,919	2,036	838	(79)
Other expense, net	261	685	366	120	103
Other adjustments	1,015	806	1,736	334	(700)
Total adjustments	6,801	6,410	4,138	1,292	(676)
<b>Non-GAAP Adjusted EBITDA:</b>	<b>18,249</b>	<b>23,968</b>	<b>24,847</b>	<b>8,205</b>	<b>6,619</b>