



LifeVantage®

Investor Presentation

September 2022

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

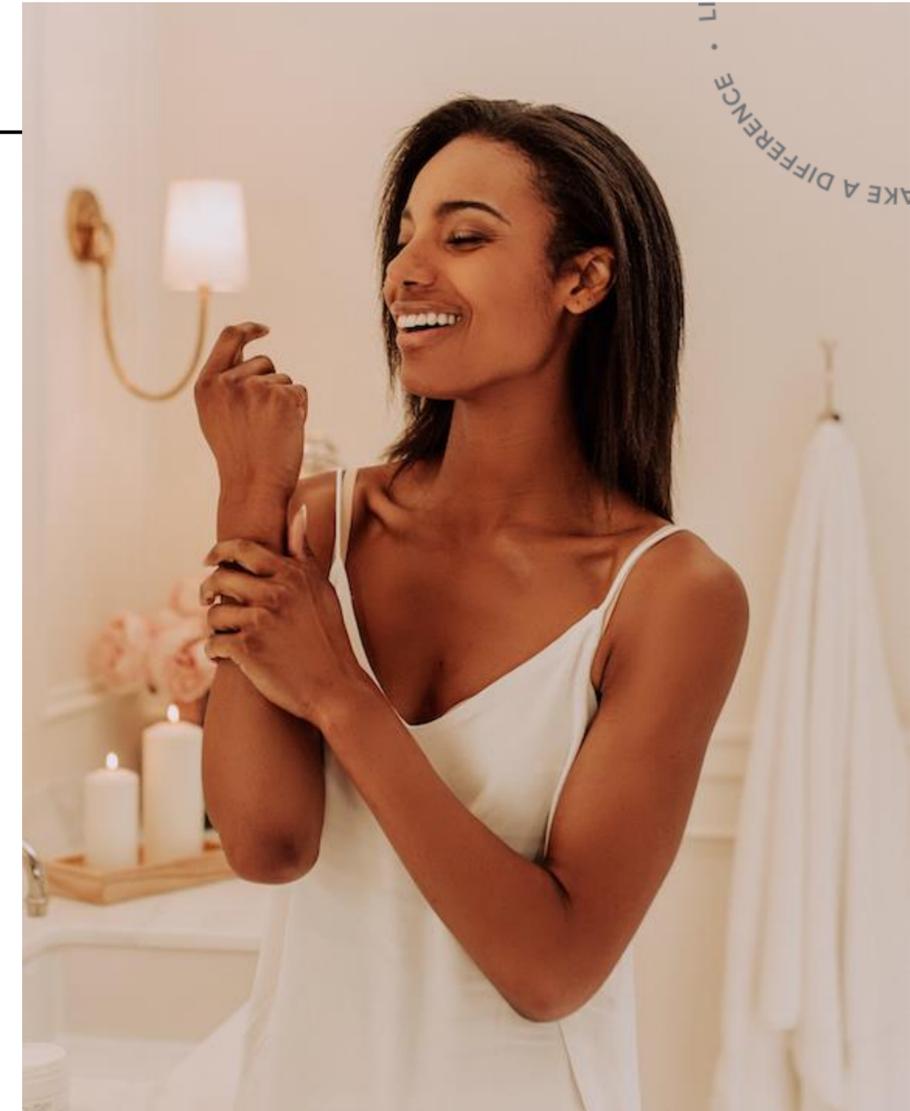
Statements made in this presentation and appendices have not been evaluated by the Food and Drug Administration. LifeVantage products are not intended to treat, cure, prevent or mitigate any disease. The statements in this presentation are for investors’ educational purposes only.



The Company

LifeVantage (NASDAQ:LFVN)

LifeVantage is focused on nutrigenomics, the study of how nutrition and naturally occurring compounds affect human genes to support good health. We are dedicated to helping people achieve their health, wellness and financial goals. We provide quality, scientifically-validated products, backed by over 30 independent research studies, to customers and independent distributors as well as a financially rewarding commission-based direct sales opportunity to our independent distributors. Our sales network is global in scope encompassing North America, Japan, Australia, New Zealand, Hong Kong, Thailand, Taiwan, Philippines and many European countries.



START SMALL. DREAM BIG. MAKE A DIFFERENCE.
LIFE IS BUILT ON THE LITTLE THINGS.

MISSION

To leverage the power of relationships to unlock the health and wealth of every life we touch.

VISION

We inspire people to create a legacy by helping others do the same.

LifeVantage Fact Sheet

NASDAQ Ticker	LFVN	Share price¹	\$3.98
Shares outstanding¹	12.6 million	Float¹	11.2 million
Market Capitalization¹	\$50.0 million	Enterprise Value¹	\$29.8 million
Average Daily Volume¹	36,316	Fiscal 2022 Revenue	\$206.4 million
Cash at June 30, 2022	\$20.2 million	Fiscal 2022 Adjusted EBITDA²	\$12.8 million
Debt at June 30, 2022	Debt free	Fiscal 2022 Adjusted EPS²	\$0.41

(1) As of August 31, 2022.

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



| Industry Trends



Trends

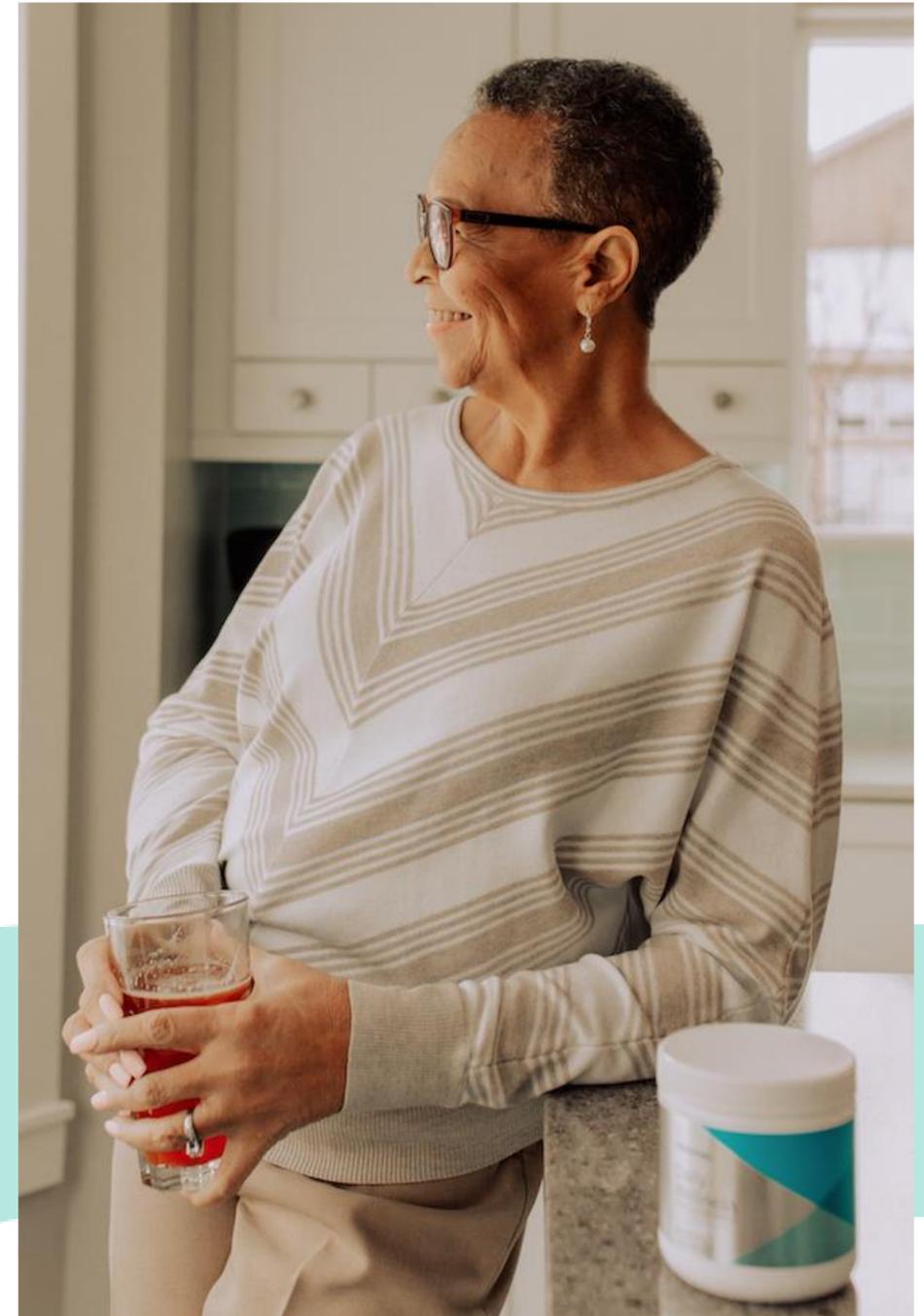
The Rise of the Health Activated Individual

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.



Wellness 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
- LSU
- University of Colorado Denver
- Virginia Commonwealth University
- Colorado State University
- Texas Tech University
- Auburn University

Peer-Reviewed Published Research

Research published in the following medical journals:

Free Radical Biology & Medicine

Enzyme Research

Circulation

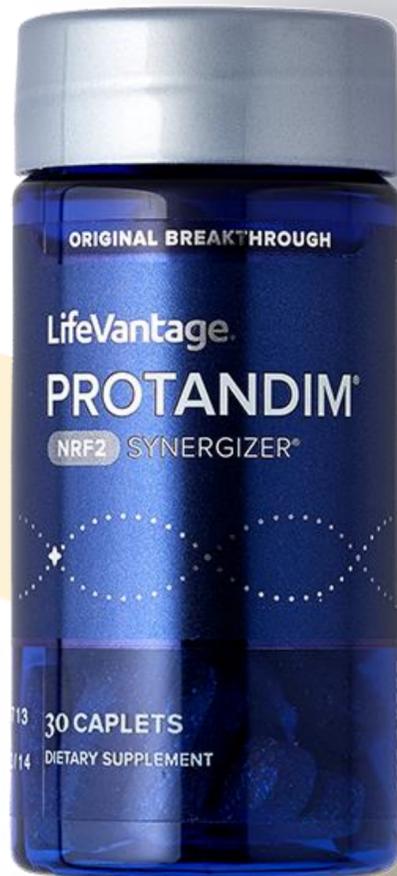
American Journal of Physiology—Lung Cellular and Molecular Physiology



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 delivering nutrients known to support mitochondrial health*

Protandim® NAD Synergizer®

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

How We Go To Market



Industry Trends

Direct Selling in the U.S.

DIRECT SELLERS

7.3 million direct sellers (a 5.2% decrease over 2020) 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.

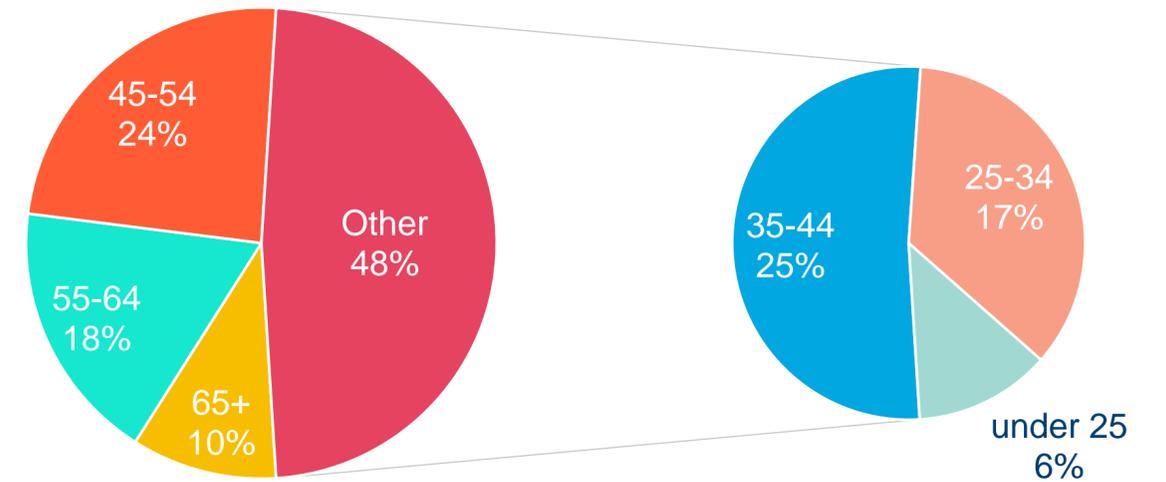


CUSTOMERS

More than 44.6 Million Customers. This total figure represents a 7.2% increase over 2020. (And, this figure excludes those who have not signed an agreement with a direct selling company)



PEOPLE INVOLVED BY AGE



U.S. Retail Sales (in billions)



Source: 2021 Direct Selling Association Data

Definitions:

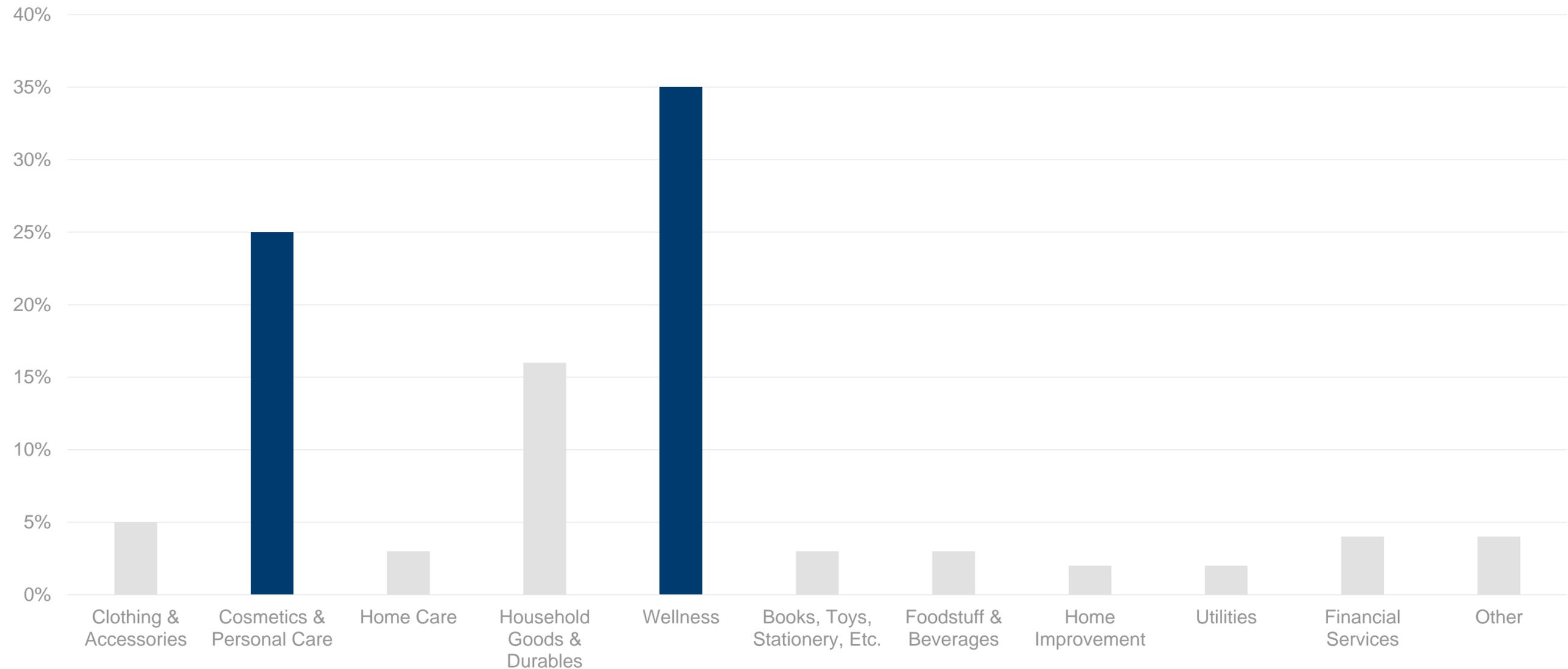
Discount buyers are eligible to purchase, sell, & sponsor, but are product lovers, only purchasing products/services they personally enjoy and use at a discount.

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 - 2021

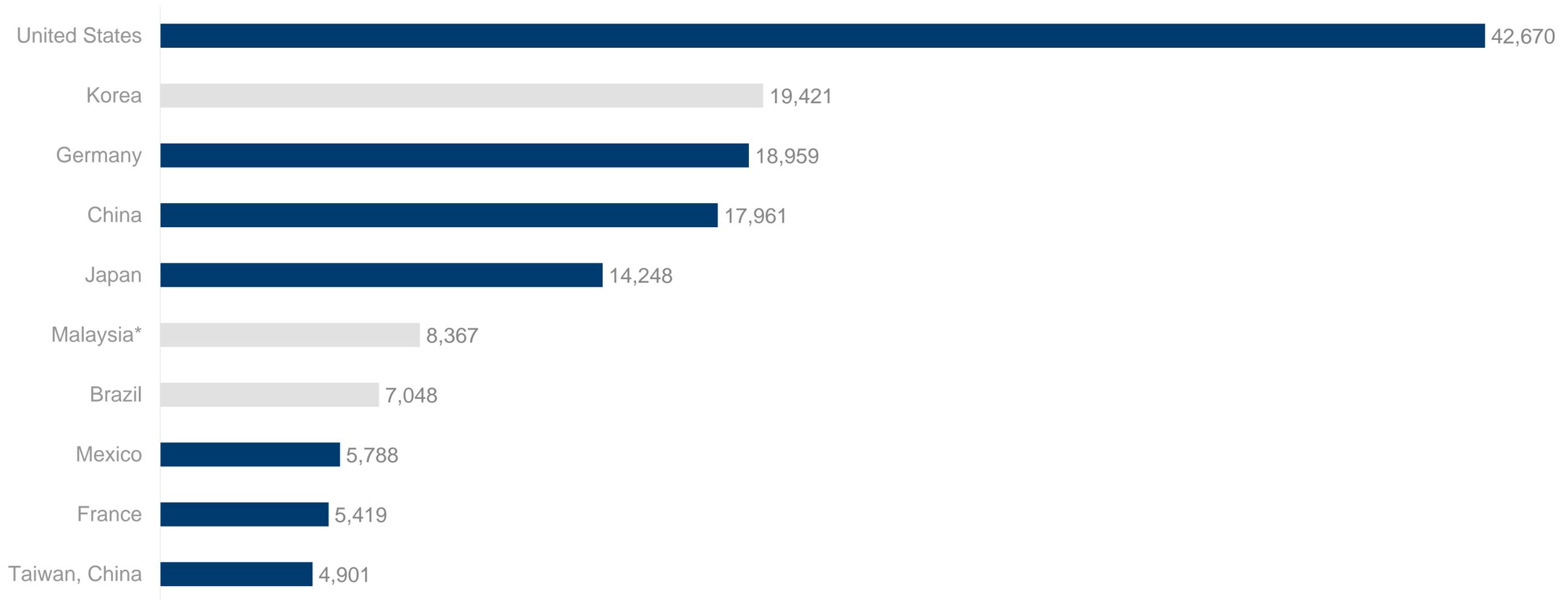


Source: World Federation of Direct Selling Associations 2021 Data

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 2021 Data *Launched NFR sales in Malaysia during quarter ending September 30, 2020

What is going to drive growth?



Growth Opportunities

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 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

Launched Philippines November 2021

Focus on Driving Subscription Platform

70% of current revenue derived from subscriptions

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

New Products

Daily Wellness

NRF2 and CBD Enhanced Personal Care Line

IC Bright™

Activation Stacks

Liquid Collagen

Technology

Enhanced prospecting tools with the LifeVantage App

Artificial intelligence built into the LifeVantage App

Post enrollment email marketing automation

Expanding 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

Activation Stacks

From gut to brain, energy to mood, and even motivation, Activation Stacks support your health and happiness with supplements that deliver a holistic set of benefits.

Vitality Stack
Activated Essentials
Ultimate Stack
Activate Daily Wellness Stack
Activation + Energy Stack
Heart Health Activation Stack
Well-Being Essentials Stack
Immune Health Essentials Stack
Peak Energy Activation Stack
Eye Health Essentials Stack
Metabolism Essentials Stack
Gut Health Essentials Stack
Focused Mind Activation Stack
Total Health Activation Stack

Flagship Products to Key Growth Markets

Launched Protandim® products in Mexico, Thailand, and Australia

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
FY2022	IC Bright™
FY2022	TrueScience® Liquid Collagen

LifeVantage®

Daily Wellness

Immune-Support Drink Mix



Drink Up to Thrive

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*

LifeVantage®

TrueScience Personal Care

With CBD Enhanced NRF2 Technology



Launched June 2021

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 soothe 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.

LifeVantage®

IC Bright™ and Liquid Collagen



Launched October 2021

Your vision, your perspective, your focus.

Introduced exciting new trend-worthy products

Refreshed look and feel to attract new consumers

Offered promotions to drive trial or repeat purchases, including new Subscriber Rewards monthly offers to support loyalty behaviors

LifeVantage IC Bright in 2021 to address fatigue from digital devices and leverage growing eye-health market*

TrueScience Liquid Collagen in 2022 to activate, replenish, maintain collagen and deliver visible results that drive social media shares.

LifeVantage®

Foundational Activation Stacks



Ultimate Stack

If you are serious about your health, this is the stack for you. From gut to brain, energy to mood, even motivation... this stack has you covered.*



Vitality Stack

Carefully sculpted to make sure your brain, heart, eyes, and other vitals are working at peak performance.



Activated Essentials

Activated Essentials™ is a simple, three-part bundle designed to help you get the most out of your health without stocking an entire supplement store in your cabinet.*

LifeVantage®

Targeted Solution Activation Stacks



Eye Health Essentials Stack

Put a sharp focus on the health of your eyes with this set of 3 supplements.*



Immune Health Essentials Stack

Proactively support a healthy immune system with a trio of products that help promote overall wellness.*



Heart Health Activation Stack

Help power and protect the health of your heart and cardiovascular system with this powerful set of supplements.*



Metabolism Essentials Stack

Boost your energy and power and support a leaner body composition with this supplement stack.



Activate Daily Wellness Stack

Increase your natural ability to fight off free radicals and proactively support your immune health with our award winning Nrf2 activator, and delicious Elderberry-acai flavored drink mix.*



Gut Health Essentials Stack

Support a healthy digestive system and diverse gut microbiome with this set of supplements.*

LifeVantage®

Targeted Solution Activation Stacks



Activation + Energy Stack

Powerful, patented Protandim® Nrf2 Synergizer® to combat the signs of aging, plus AXIO® instant all-day energy.



Focused Mind Activation Stack

Get a power-packed set of supplements designed to promote peak mental performance.



Well-Being Essentials Stack

Support your health and happiness with a stack of supplements that delivers a holistic set of benefits.*



Peak Energy Activation Stack

Increase cellular energy and get an instant boost anytime with this fatigue-fighting stack.*



Activate Daily Wellness Stack

Increase your natural ability to fight off free radicals and proactively support your immune health with our award winning Nrf2 activator, and delicious Elderberry-acai flavored drink mix.*



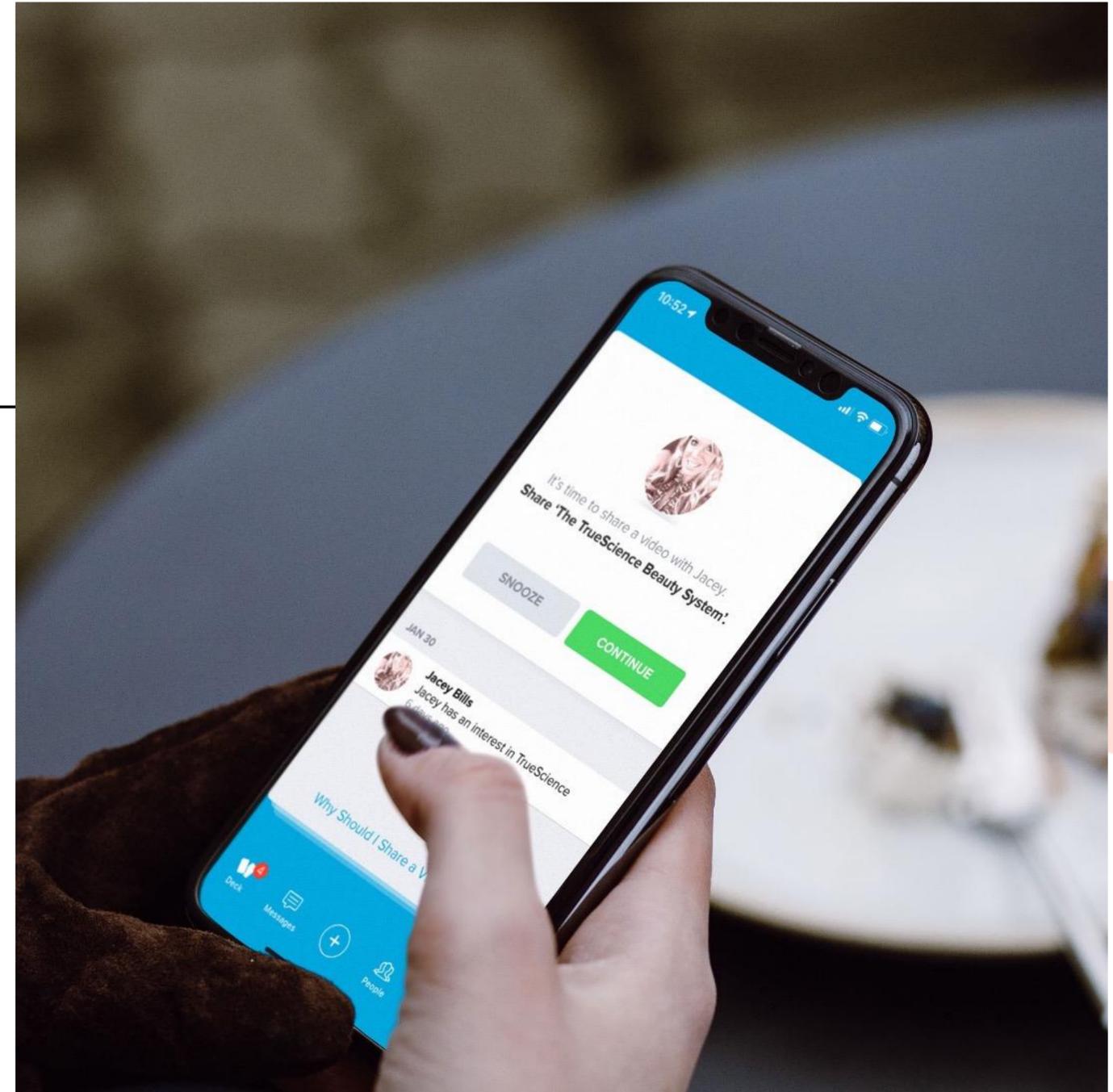
Total Health Activation Stack

Go all-in on the most health benefits, including all-day energy, healthy aging, cardiovascular and digestive support, and more, with our best selection of supplements.*

Tools and Technology

To Drive Long Term Growth

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

Build Your Team

Capture Leads, Funnel thru ITT, Sample, and Convert

Stay Connected to Corporate

Access corporate tools, playbook, resource library, promotions, and training material at any time and from any where

Engage Your Team

Share, Chat, Coach, Schedule through multi-channels

Business Management

Grow your business by tracking sales and team progress, access reports, reward and recognize

Business Insights (What to do next?)

Act on smart prompts based on personalized interactions, system events, and AI Predictions

Shop from Anywhere

Order products, view order history, manage subscriptions

International Market Support

App is localized to build teams internationally with content & prescripts in local languages, market preferred messaging channels, and products



LifeVantage App

Recent Updates

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

Product Sampling

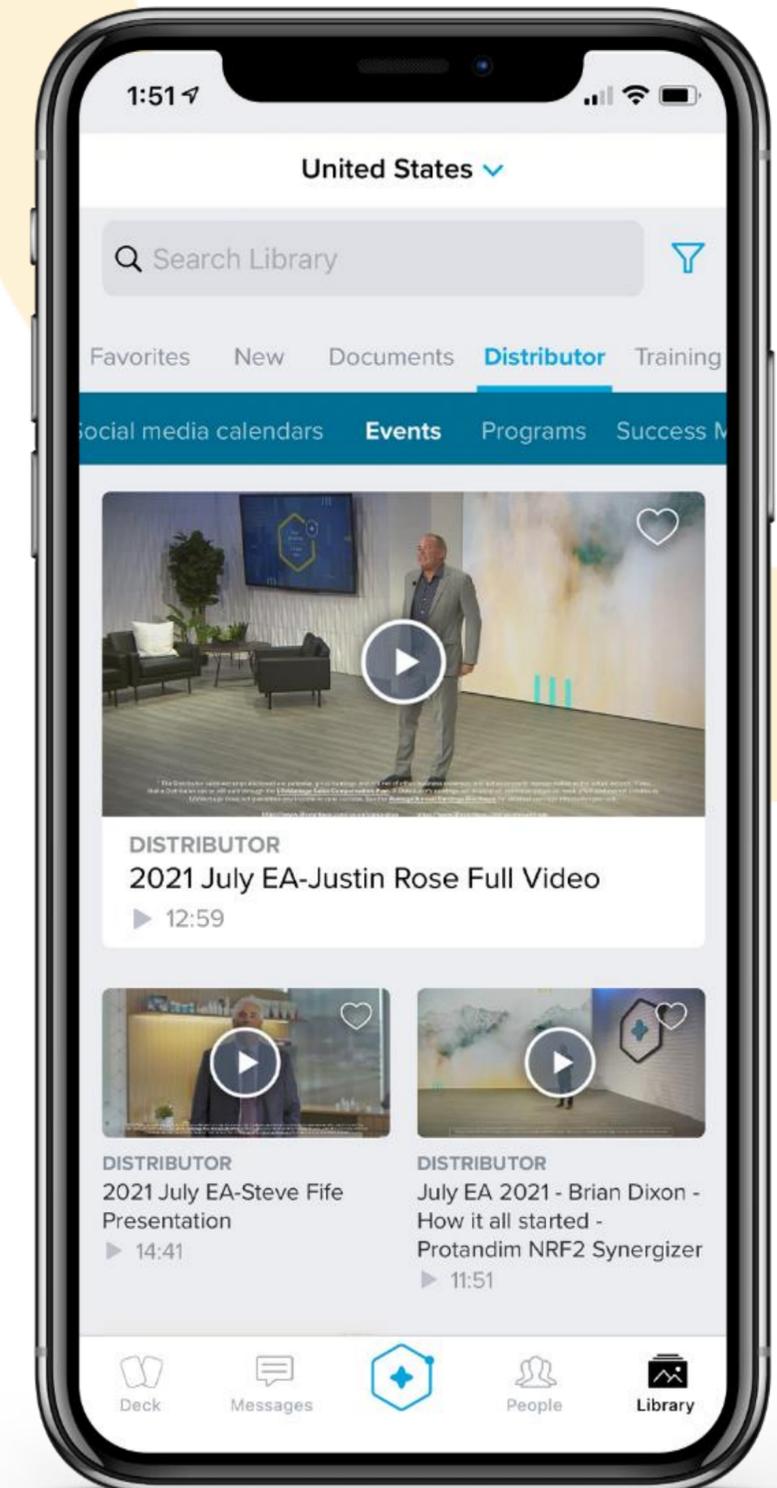
- Share samples and introduce product & opportunity to a new audience
- Add the contacts who you want to sample the products
- Use prescripts and do follow-ups

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



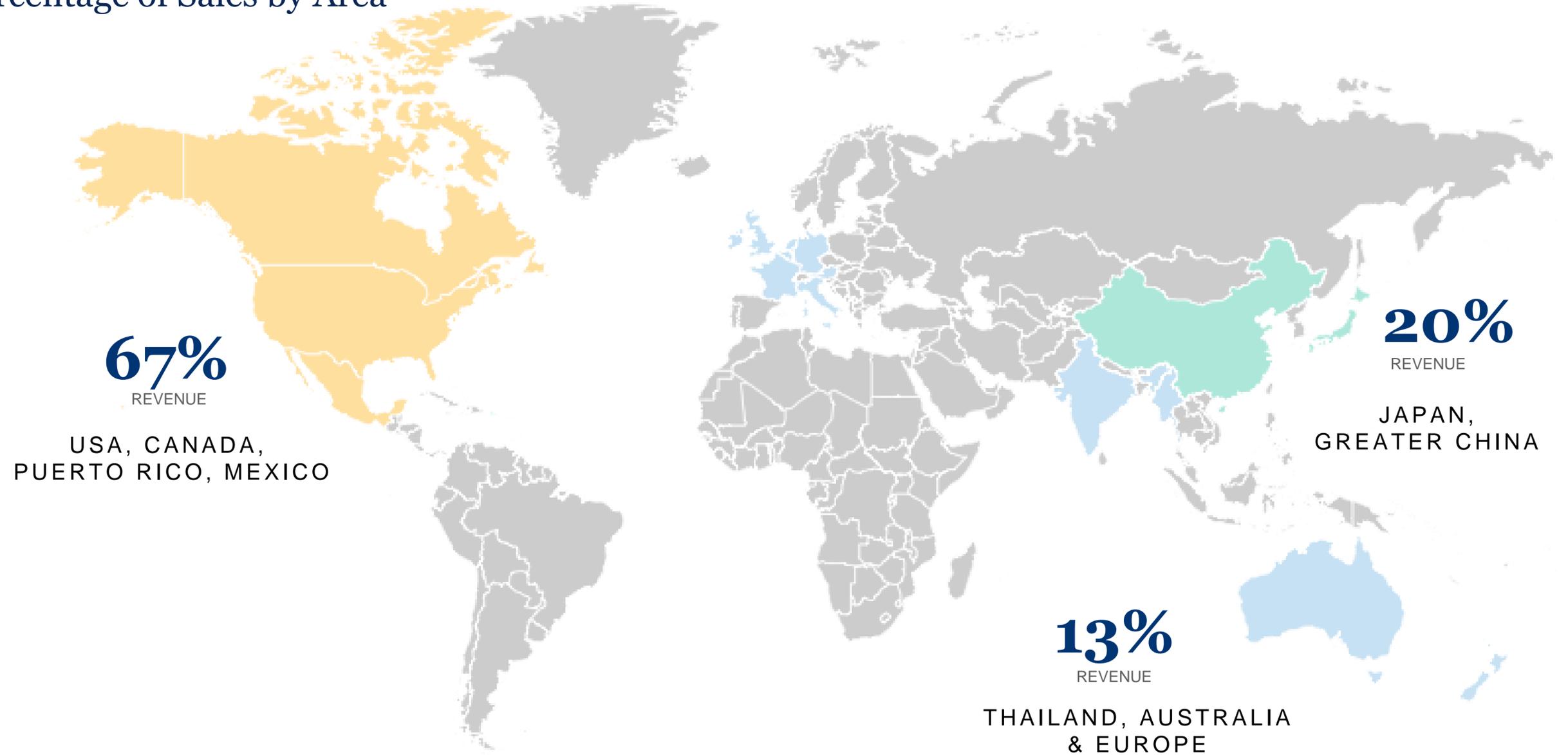
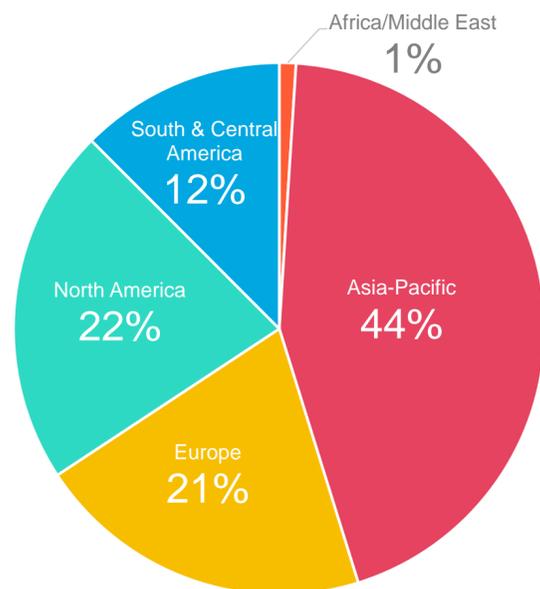
A woman with dark hair tied back, wearing a white towel, is smiling warmly. She is in a spa or bathroom setting with a mirror, flowers, and a candle in the background.

Financial Overview

Global Reach

At LifeVantage Percentage of Sales by Area

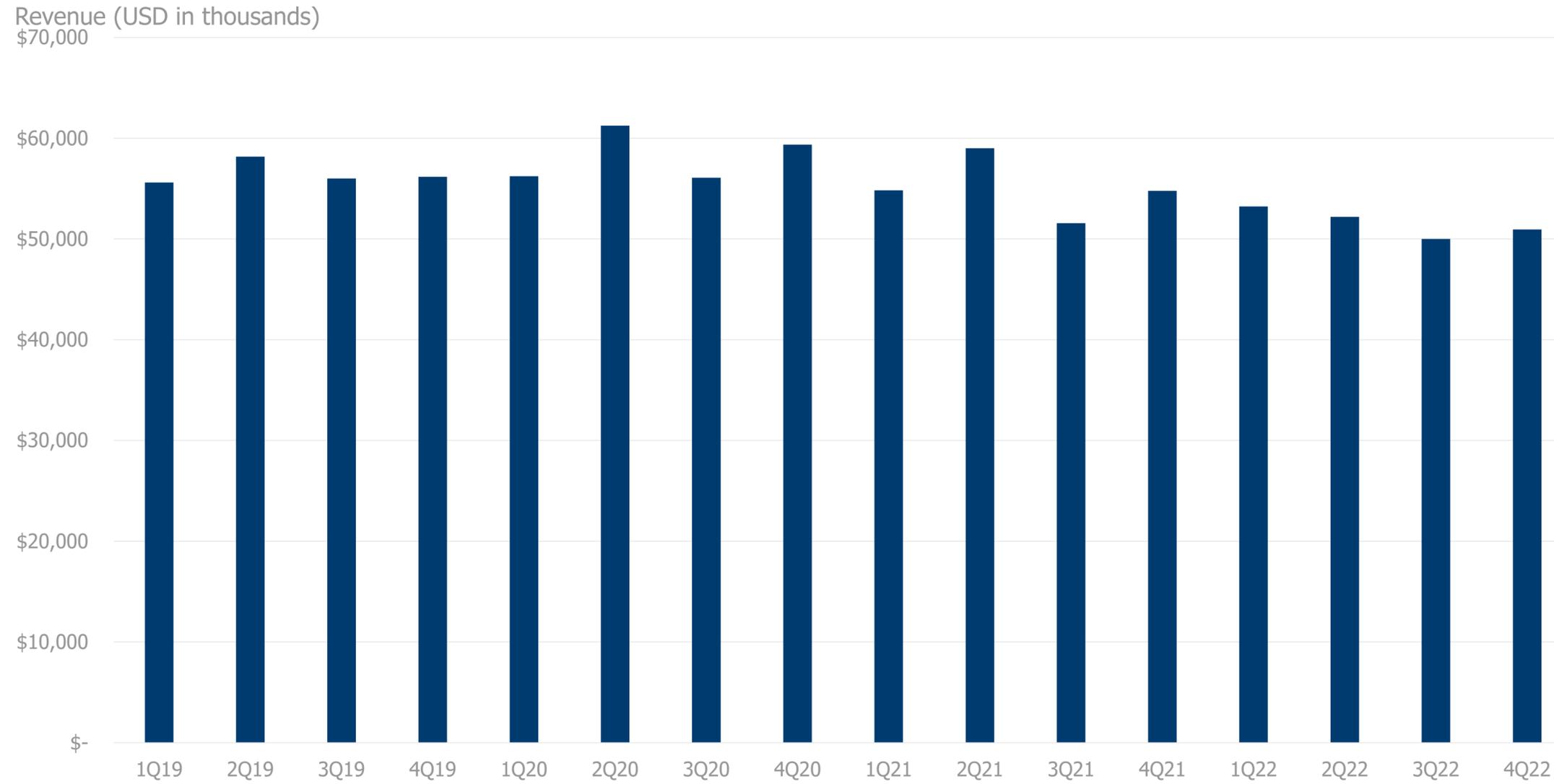
\$176 Billion Industry*



Note: Company revenue as of the quarter ended 3/31/2022
*Source: World Federation of Direct Selling Associations 2021 Data

Sales History

LifeVantage



Fiscal year ends June 30

Business Model

LifeVantage

(as % of revenue)	FY 2019	FY 2020	FY 2021	FY 2022	Long-term Target
Gross Margin	83.2%	83.7%	82.7%	81.5%	83.0%
Commissions and Incentives	48.1%	47.9%	47.0%	47.1%	45.0%
SG&A ¹	30.3%	28.6%	26.9%	30.7%	28.0%
Operating Margin ¹	4.8%	7.2%	8.7%	3.7%	10.0%
Adjusted EBITDA Margin ¹	8.1%	10.3%	11.3%	6.2%	13.0%

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

Investment Summary

- Well-positioned with on-trend scientific products in a growing, global sales channel.
- Continuous focus on product innovation and international market opportunities position us for growth.
- Highly efficient, subscription-based business model with strong cash flow and high incremental margins.
- Demonstrated ability to drive accelerated revenue growth.





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 2022	Q4 of Fiscal 2021	%	Q3 of Fiscal 2022	%
Revenue, net	\$ 50,943	\$ 54,777	(7.0%)	\$ 50,004	1.9%
Cost of sales	9,332	9,782		9,657	
Gross profit	41,611	44,995	(7.5%)	40,347	3.1%
Commissions and incentives	24,502	25,603		23,206	
Selling, general and administrative	15,613	12,811		15,316	
Total operating expenses	40,115	38,414		38,522	
Operating income	1,496	6,581	(77.3%)	1,825	(18.0%)
Interest expense	—	—		(5)	
Other expense, net	(284)	(103)		(69)	
Impairment of investment	(2,205)	—		—	
Total other expense	(2,489)	(103)		(74)	
Income before income taxes	(993)	6,478		1,751	
Income tax expense	(423)	(1,571)		(610)	
Net income (loss)	(1,416)	4,907	(128.9%)	1,141	(224.1%)
EPS (Net income per share, basic)	\$ (0.11)	\$ 0.36	(130.6%)	\$ 0.09	(222.2%)
EPS (Net income per share, diluted)	\$ (0.11)	\$ 0.35	(131.4%)	\$ 0.09	(222.2%)
Weighted average shares, basic	12,488	13,754		13,195	
Weighted average shares, diluted	12,488	13,879		13,257	
Non-GAAP Items					
Adjusted EBITDA*	1,724	6,619	(74.0%)	3,400	(49.3%)
Adjusted Net Income*	167	4,318	(96.1%)	1,645	(89.8%)
Adjusted EPS (Net income per share, diluted)*	\$ 0.01	\$ 0.31	(96.8%)	\$ 0.12	(91.7%)

*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)

	2020	2021	2022
Revenue, net	\$ 232,915	\$ 220,181	\$ 206,360
Cost of sales	37,964	38,187	38,097
Gross profit	194,951	181,994	168,263
Commissions and incentives	111,571	103,541	97,263
Selling, general and administrative	67,914	60,838	63,425
Total operating expenses	179,485	164,379	160,688
Operating income	15,466	17,615	7,575
Interest expense	(120)	(17)	(10)
Other expense, net	(685)	(366)	(669)
Impairment of investment	—	—	(2,205)
Total other expense	(805)	(383)	(2,884)
Income before income taxes	14,661	17,232	4,691
Income tax expense	(3,112)	(4,338)	(1,571)
Net income	11,549	12,894	3,120
EPS (Net income per share, basic)	\$ 0.82	\$ 0.92	\$ 0.24
EPS (Net income per share, diluted)	\$ 0.79	\$ 0.90	\$ 0.24
Weighted average shares, basic	14,105	14,070	12,886
Weighted average shares, diluted	14,599	14,268	13,069
Non-GAAP Items			
Adjusted EBITDA*	23,968	24,847	12,832
Adjusted Net Income*	12,488	14,292	5,303
Adjusted EPS (Net income per share, diluted)*	\$ 0.86	\$ 1.00	\$ 0.41

*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,		
	2020	2021	2022
Cash and Cash Equivalents	\$ 22,138	\$ 23,174	\$ 20,190
Current Portion of Long-term Debt, net	-	-	-
Net Cash (Cash and equivalents less total Debt)	22,138	23,174	20,190
Net Cash per share, diluted	\$ 1.52	\$ 1.62	\$ 1.54
Total Assets	58,877	78,732	70,706
Total Stockholders' Equity	33,254	36,807	31,516
Book Value per share, diluted	\$ 2.28	\$ 2.58	\$ 2.41

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,		
	2020	2021	2022
Net Cash Provided by Operating Activities	\$ 18,326	\$ 16,273	\$ 7,959
Capital Expenditures	2,681	3,741	1,530
Free Cash Flow	15,645	12,532	6,429
Free Cash Flow per share, diluted	\$ 1.07	\$ 0.88	\$ 0.49

Non-GAAP Reconciliations

LifeVantage

Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended June 30,	
	2020	2021	2022	2021	2022
GAAP net income (loss)	\$11,549	\$12,894	\$3,120	\$4,907	(\$1,416)
Adjustments:					
Executive team recruiting and transition expenses	—	534	31	142	—
Class-action lawsuit expenses, net of recoveries	703	(144)	(456)	(1,002)	(996)
Executive team severance expenses, net	—	269	531	83	—
Other nonrecurring legal and accounting expenses	103	—	—	—	—
Accelerated depreciation related to change in lease term	456	101	—	—	—
Lease abandonment	—	830	—	—	—
Impairment of investment	—	—	2,205	—	2,205
Tax impact of adjustments	(323)	(192)	(128)	188	374
Total adjustments, net of tax	939	1,398	2,183	(589)	1,583
Non-GAAP net income:	12,488	14,292	5,303	4,318	167
Diluted earnings per share, as reported	0.79	0.90	0.24	0.35	(0.11)
Total adjustments, net of tax	0.06	0.10	0.17	(0.04)	0.13
Diluted earnings per share, as adjusted*	0.86	1.00	0.41	0.31	0.01

*The total 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,	
	2020	2021	2022	2021	2022
GAAP net income (loss)	\$11,549	\$12,894	\$3,120	\$4,907	(\$1,416)
Interest expense	120	17	10	—	—
Provision for income taxes	3,112	4,338	1,571	1,571	423
Depreciation and amortization	2,777	3,460	3,261	817	818
Non-GAAP EBITDA:	17,558	20,709	7,962	7,295	(175)
Adjustments:					
Stock compensation expense	4,919	2,036	1,768	(79)	406
Other expense, net	685	366	669	103	284
Impairment of investment	—	—	2,205	—	2,205
Other adjustments	806	1,736	228	(700)	(996)
Total adjustments	6,410	4,138	4,870	(676)	1,899
Non-GAAP Adjusted EBITDA:	23,968	24,847	12,832	6,619	1,724