



## INVESTOR PRESENTATION

FEBRUARY 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: LFPV)

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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 biohack 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>	\$9.28
<b>Shares outstanding<sup>1</sup></b>	14.2 million	<b>Float<sup>1</sup></b>	12.7 million
<b>Market Capitalization<sup>1</sup></b>	\$131.5 million	<b>Enterprise Value<sup>1</sup></b>	\$111.8 million
<b>Average Daily Volume<sup>1</sup></b>	73,070	<b>Fiscal 2020 Revenue</b>	\$232.9 million
<b>Cash at December 31, 2020</b>	\$19.7 million	<b>Fiscal 2020 Adjusted EBITDA<sup>2</sup></b>	\$24.0 million
<b>Debt at December 31, 2020</b>	Debt free	<b>Fiscal 2020 Adjusted EPS<sup>2</sup></b>	\$0.86

(1) As of February 2, 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

## Biohacking

LifeVantage is a biohacking company.

Using nutrigenomics to optimize the human body for increased health.

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



# COVID-19 UPDATE

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- **Rising unemployment and economic environment driving elevated interest in secondary income opportunities**
  - Have seen accelerated enrollment of new distributors
- **Well positioned in wellness**
  - Rising global interest in health
- **Building and supporting community of like minded individuals**
- **Leveraging tools to meet rising consumer interest**
  - Successfully transitioned to virtual events
  - Library of online content
  - Enhanced technology investments supporting distributors
  - Revamped social media activities in early fiscal 2020 – positioning us well for what would occur







# BIOHACKING 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 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



PHYSIQ WEIGHT MANAGEMENT



TRUESCIENCE SKIN CARE



TRUESCIENCE HAIR CARE



PETANDIM FOR DOGS



# HOW WE GO TO MARKET





# INDUSTRY TRENDS

## DIRECT SELLING IN THE U.S.

### PEOPLE INVOLVED IN DIRECT SELLING

#### Direct Sellers

6.8 million direct sellers build a business full time (30 or more hours/week) or part-time (fewer than 30 hours/week) and sell products/services to consumers and may sponsor people to join their team

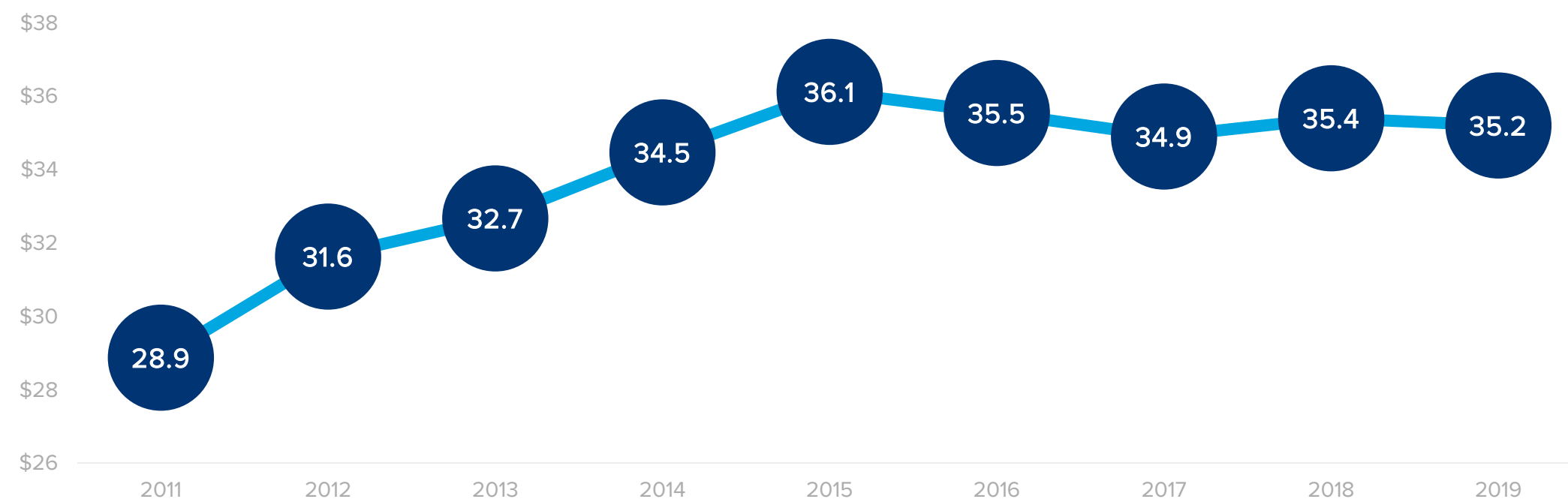
#### Customers

More than 36.9 Million Customers (Excludes those who have not signed an agreement with a direct selling company)

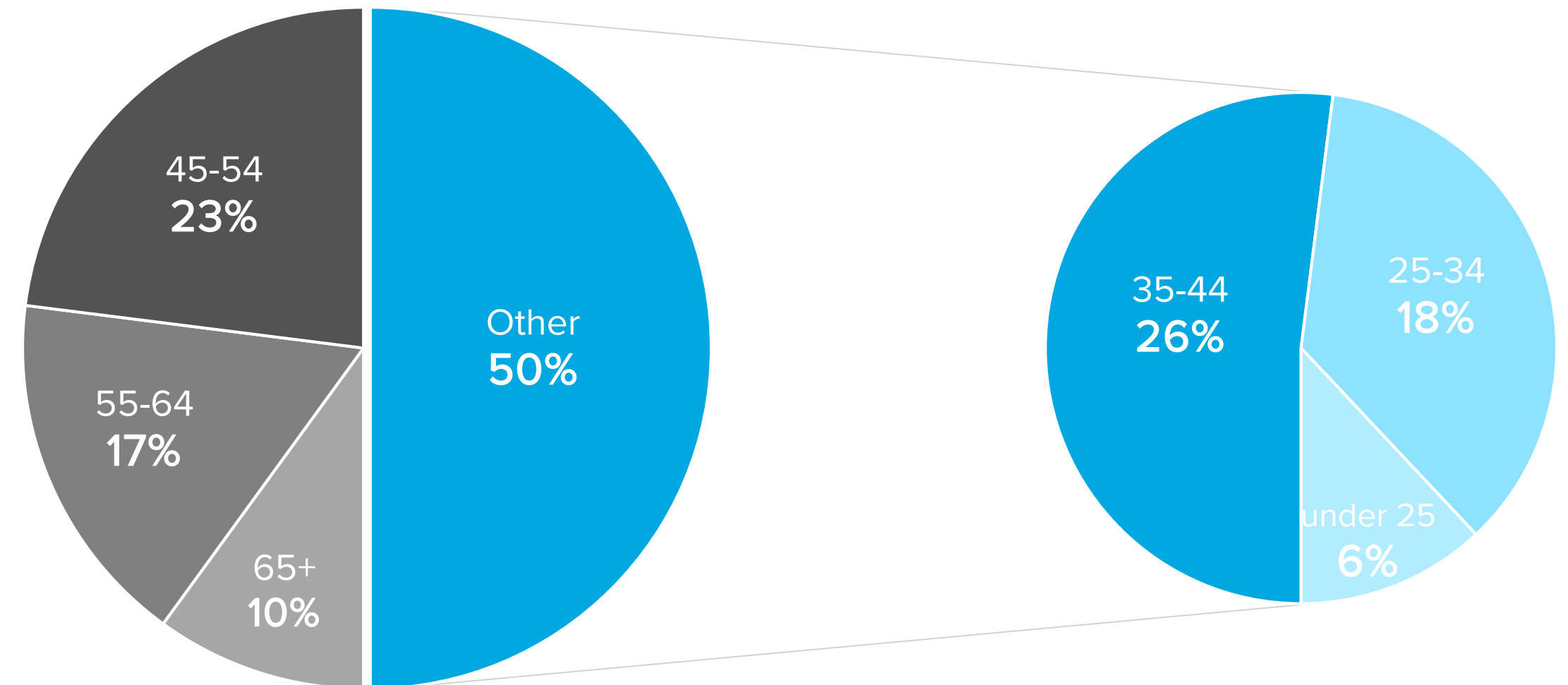


### US RETAIL SALES

(in billions)



### PEOPLE INVOLVED BY AGE



Source: 2019 Direct Selling Association Data

Definitions:

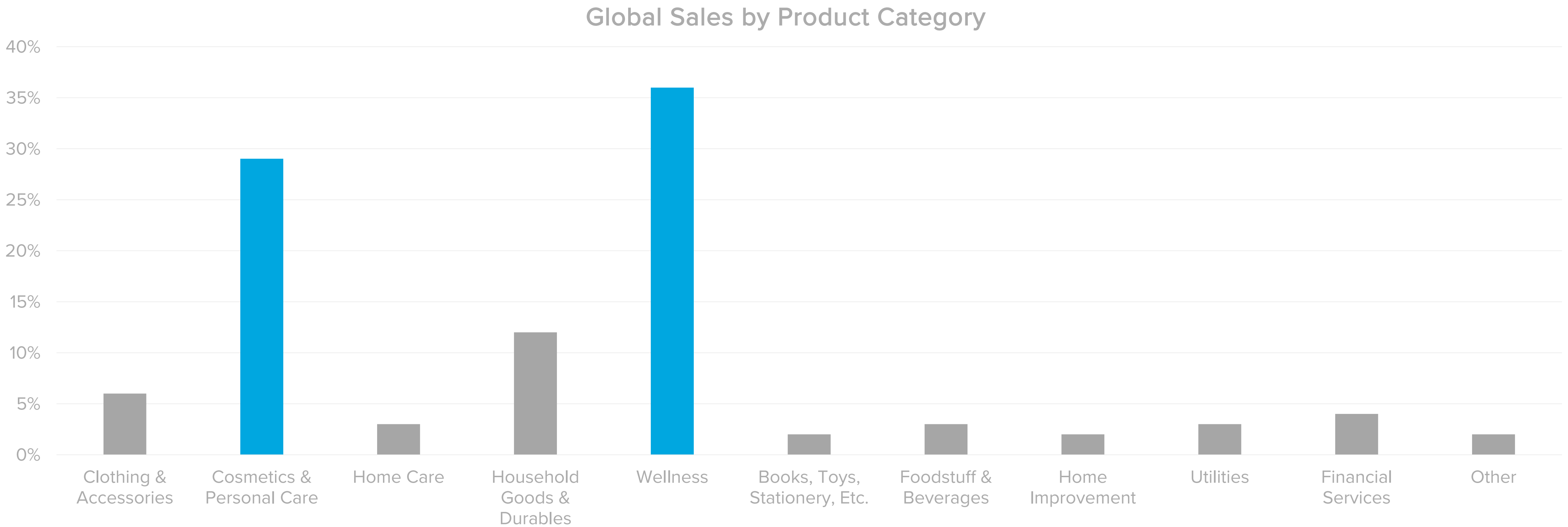
**Discount buyers** are eligible to purchase, sell, & sponsor, but are product lovers, only purchasing products /services they personally enjoy and use at a discount.

**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

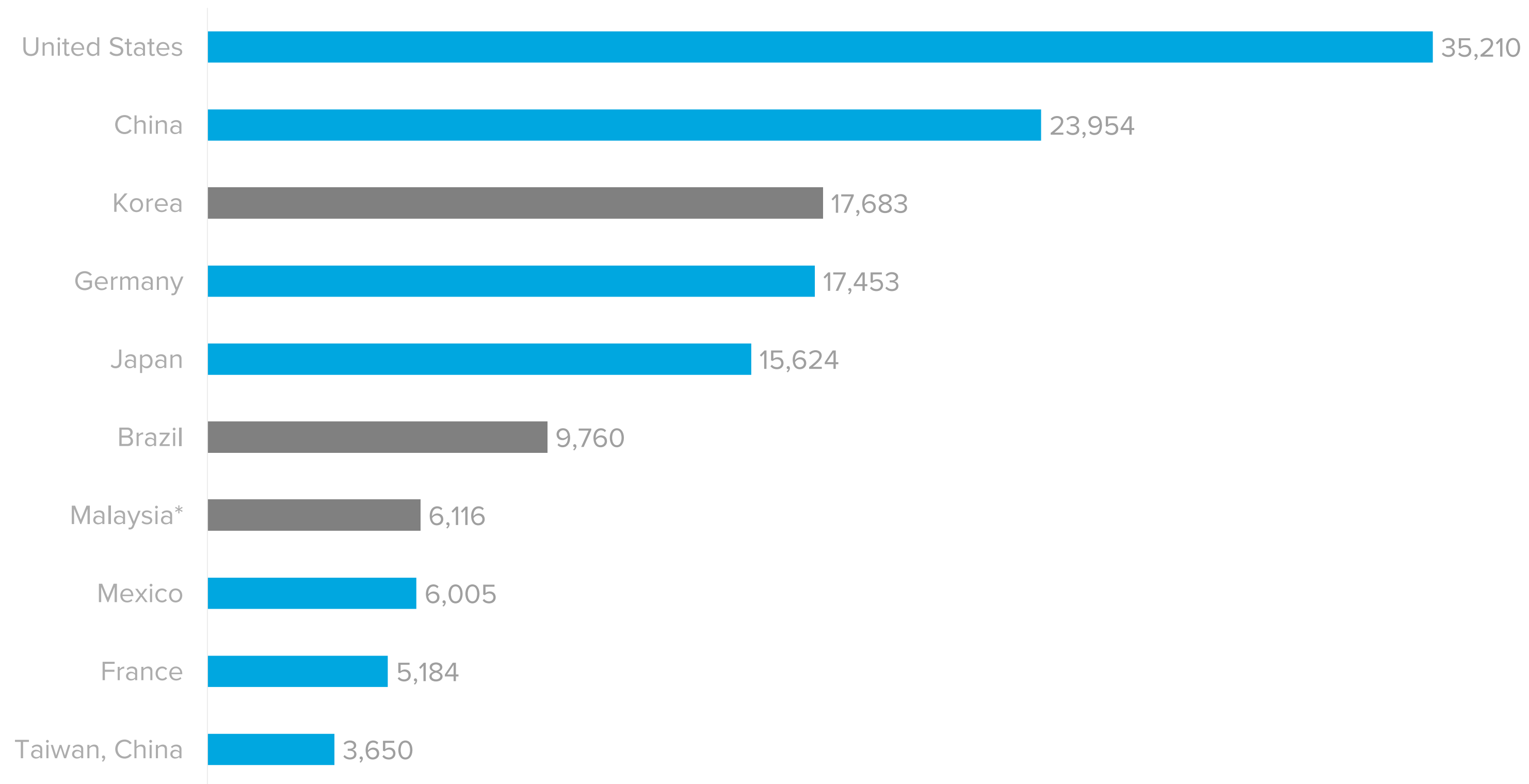


# ADDRESSING GLOBAL MARKETS

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 2019 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

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## **EXPANDING DISTRIBUTOR BASE**

While most companies are scrambling for customers to talk about and recommend their products, we have over 68,000 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 nutrigenomic products into a single solution that will become the basis of our bio-hacking protocol

Tri-Synergizer Stack

Vitality Stack

Beauty 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 and Protandim Tri-Synergizer in October 2019, Protandim S in Japan in April 2020

FY2021 – Limited Edition Axio Flavors



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\*

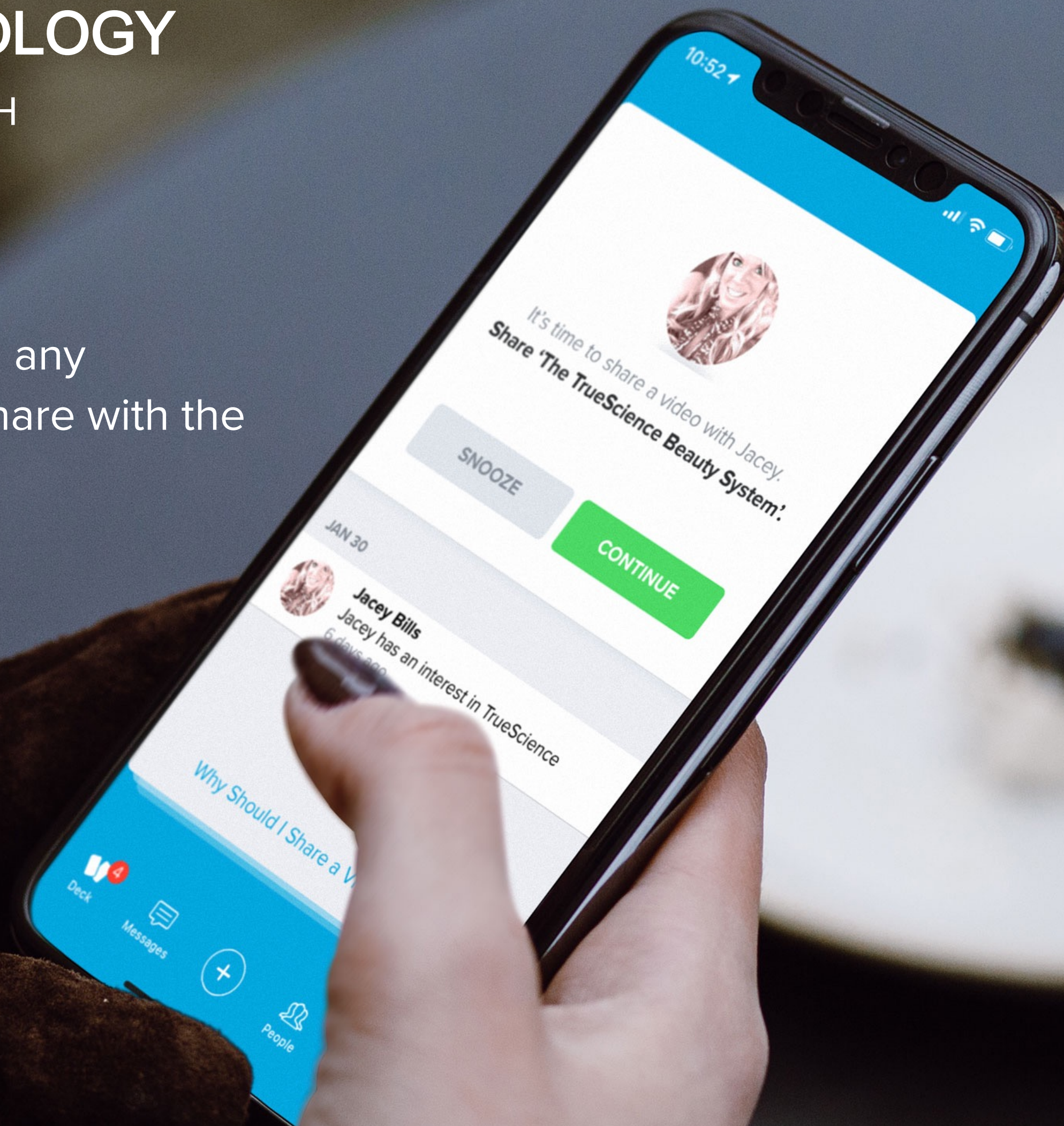
*Launched October 2019*

\*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.

# 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.



## FINANCIAL OVERVIEW

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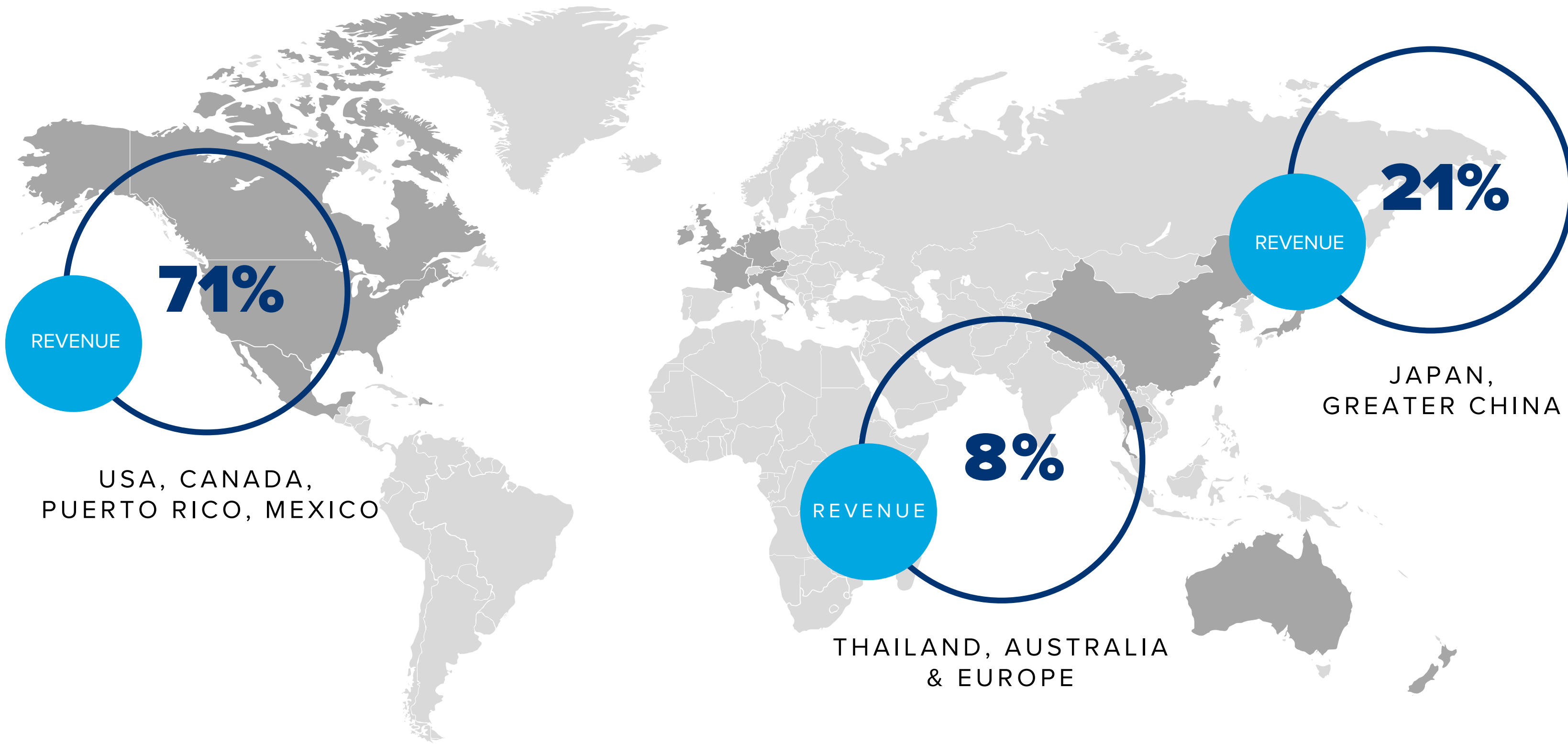
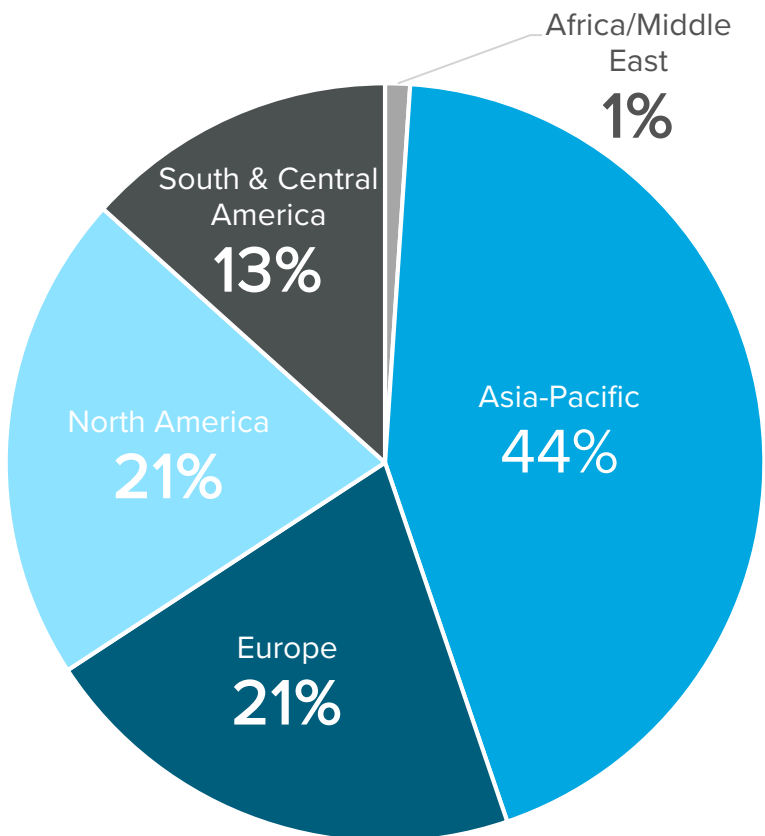




# GLOBAL REACH

AT LIFEVANTAGE PERCENTAGE OF SALES BY AREA

**\$180 BILLION  
INDUSTRY**



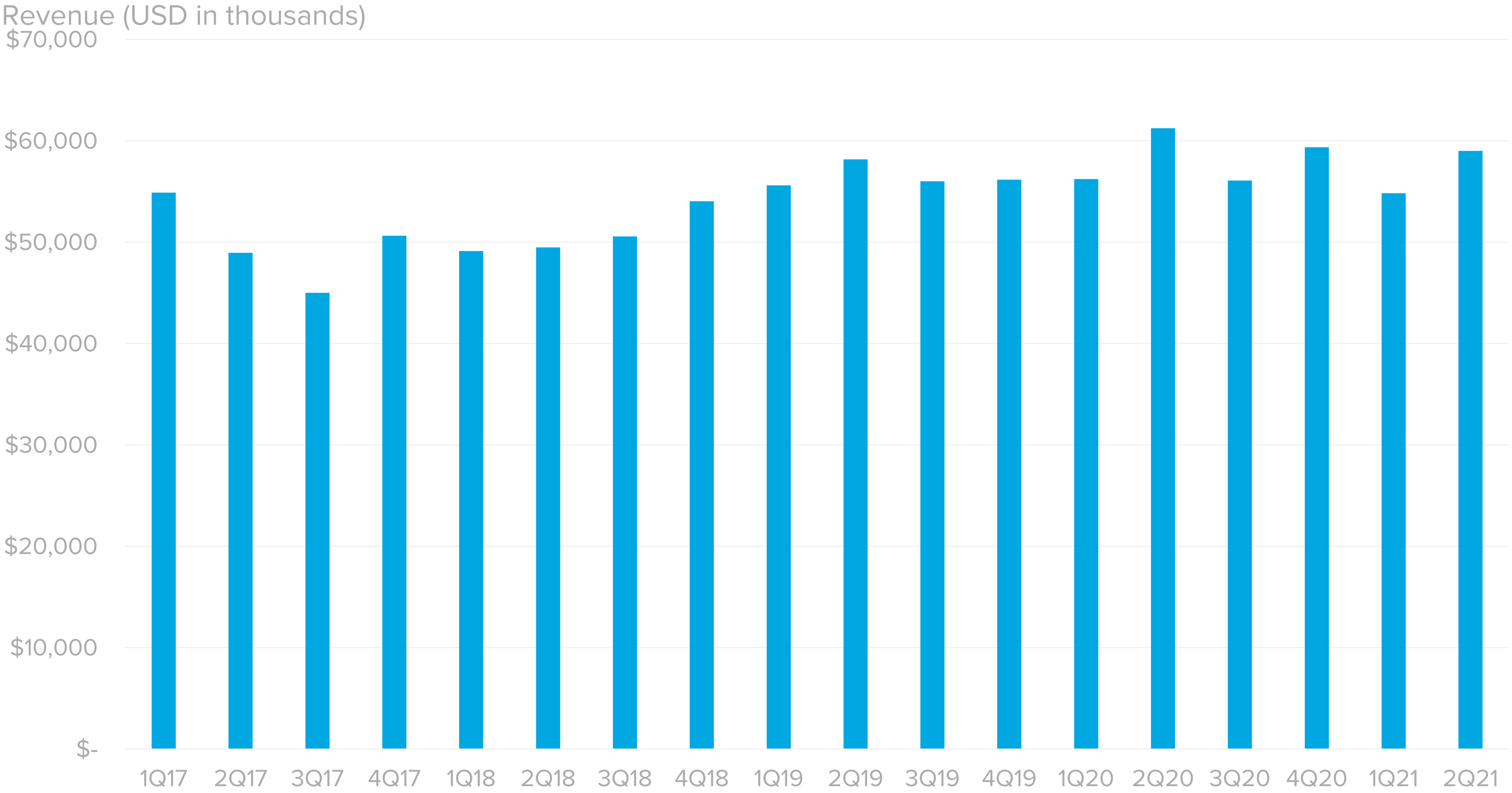
Source: World Federation of Direct Selling Associations 2019 Data





# SALES HISTORY

## LIFEVANTAGE





# STRATEGIC PILLARS OF THE LIFEVANTAGE GROWTH STRATEGY

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- **Become Masters of the Biohacker Subscriptions**
  - Focus on product innovation and customer growth
  - Enhancing the customer experience through introduction of a customer referral and loyalty program
- **Attract and Create Influencers**
  - Drive distributor growth
  - Red Carpet program
  - International growth – New market launches planned for fiscal 2021 and beyond
- **Make LifeVantage as Easy to Use as Uber**
  - Develop and leverage technology
  - Introduction of a standardized field duplication system
- **Build the Foundation for the Future**
  - New sustainable corporate office opens in fiscal 2021
  - Enhance our technology foundation
  - Incorporate sustainability into products, packaging, work practices, culture and communication



# BUSINESS MODEL

## LIFEVANTAGE

(as % of revenue)	FY 2018	FY 2019	FY 2020	Long-term Target
Gross Margin <sup>1</sup>	82.4%	83.2%	83.7%	84.0%
Commissions and Incentives	48.3%	48.1%	47.9%	48.0%
SG&A <sup>2</sup>	29.0%	30.3%	28.6%	24.0%
Operating Margin <sup>3</sup>	5.1%	4.8%	7.2%	12.0%
Adjusted EBITDA Margin <sup>3</sup>	7.3%	8.1%	10.3%	14.5%

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

<sup>1</sup> Non-GAAP adjustments to FY 2018 gross margin to exclude the benefit related to a change in estimate for the accrual of import duties. A full reconciliation of FY2018 adjusted earnings are included at the end of this presentation

<sup>2</sup> Non-GAAP adjustments to FY 2017 to FY2019 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 FY2017 to FY2019 adjusted earnings are included at the end of this presentation

<sup>3</sup> Non-GAAP adjustments to FY 2017 to FY2019 include the adjustments noted above. A full reconciliation of FY2017 to FY2019 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 %
	Q2 of Fiscal 2021	Q2 of Fiscal 2020		Q1 of Fiscal 2021	
<b>Revenue, net</b>	\$ 59,007	\$ 61,242	(3.6%)	\$ 54,827	7.6%
Cost of sales	10,189	10,230		9,398	
<b>Gross profit</b>	<b>48,818</b>	<b>51,012</b>	(4.3%)	<b>45,429</b>	7.5%
Commissions and incentives	27,151	29,235		25,633	
Selling, general and administrative	16,218	18,131		16,299	
Total operating expenses	43,369	47,366		41,932	
<b>Operating income</b>	<b>5,449</b>	<b>3,646</b>	49.5%	<b>3,497</b>	55.8%
Interest expense	(9)	(41)		(6)	
Other expense, net	133	(148)		(141)	
Total other expense	124	(189)		(147)	
Income before income taxes	5,573	3,457		3,350	
Income tax expense	(1,761)	846		(899)	
<b>Net income</b>	<b>3,812</b>	<b>4,303</b>	(11.4%)	<b>2,451</b>	55.5%
EPS (Net income per share, basic)	\$ 0.27	\$ 0.31	(12.9%)	\$ 0.17	58.8%
EPS (Net income per share, diluted)	\$ 0.26	\$ 0.30	(13.3%)	\$ 0.17	52.9%
Weighted average shares, basic	14,193	13,902		14,269	
Weighted average shares, diluted	14,439	14,562		14,695	
<b>Non-GAAP Items</b>					
Adjusted EBITDA*	6,706	5,957	12.6%	6,722	(0.2%)
Adjusted Net Income*	3,554	4,561	(22.1%)	3,633	(2.2%)
Adjusted EPS (Net income per share, diluted)*	\$ 0.25	\$ 0.31	(19.4%)	\$ 0.25	0.0%

\* 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,			Six Months ended December 31,	
	2018	2019	2020	2019	2020
(In thousands, except per share data)					
<b>Revenue, net</b>	\$ 203,204	\$ 225,958	\$ 232,915	\$ 117,470	\$ 113,835
Cost of sales	34,848	37,973	37,964	19,421	19,587
<b>Gross profit</b>	<b>168,356</b>	<b>187,985</b>	<b>194,951</b>	<b>98,049</b>	<b>94,248</b>
Commissions and incentives	98,193	108,620	111,571	56,009	52,785
Selling, general and administrative	59,840	69,551	67,914	35,817	32,517
Total operating expenses	158,033	178,171	179,485	91,826	85,302
<b>Operating income</b>	<b>10,323</b>	<b>9,814</b>	<b>15,466</b>	<b>6,223</b>	<b>8,946</b>
Interest expense	(456)	(323)	(120)	(89)	(15)
Other expense, net	(319)	(261)	(685)	(228)	(8)
Total other expense	(775)	(584)	(805)	(317)	(23)
Income before income taxes	9,548	9,230	14,661	5,906	8,923
Income tax expense	(3,787)	(1,801)	(3,112)	158	(2,660)
<b>Net income</b>	<b>5,761</b>	<b>7,429</b>	<b>11,549</b>	<b>6,064</b>	<b>6,263</b>
EPS (Net income per share, basic)	\$ 0.41	\$ 0.53	\$ 0.82	\$ 0.44	\$ 0.44
EPS (Net income per share, diluted)	\$ 0.41	\$ 0.50	\$ 0.79	\$ 0.42	\$ 0.43
Weighted average shares, basic	13,992	14,055	14,105	13,908	14,225
Weighted average shares, diluted	14,136	14,980	14,599	14,515	14,547
<b>Non-GAAP Items</b>					
Adjusted EBITDA*	14,910	18,249	23,968	10,672	13,428
Adjusted Net Income*	7,194	8,889	12,488	6,488	7,188
Adjusted EPS (Net income per share, diluted)*	\$ 0.51	\$ 0.59	\$ 0.86	\$ 0.45	\$ 0.49

\* 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 December 31,	
	2018	2019	2020	2019	2020
Cash and Cash Equivalents	\$ 16,652	\$ 18,824	\$ 22,138	\$ 14,479	\$ 19,726
Current Portion of Long-term Debt, net	2,000	1,454	-	484	-
Long-term Debt, Net of Discount	3,412	-	-	-	-
Total Debt	5,412	1,454	0	484	-
<b>Net Cash (Cash and equivalents less total Debt)</b>	<b>11,240</b>	<b>17,370</b>	<b>22,138</b>	<b>13,995</b>	<b>19,726</b>
<b>Net Cash per share, diluted</b>	<b>\$ 0.80</b>	<b>\$ 1.16</b>	<b>\$ 1.52</b>	<b>\$ 0.96</b>	<b>\$ 1.36</b>
Total Assets	51,142	55,273	58,877	55,018	74,426
Total Stockholders' Equity	21,947	27,199	33,254	29,098	35,516
<b>Book Value per share, diluted</b>	<b>\$ 1.55</b>	<b>\$ 1.82</b>	<b>\$ 2.28</b>	<b>\$ 2.00</b>	<b>\$ 2.44</b>

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,			Three Months ended September 30,	
	2018	2019	2020	2019	2020
Net Cash Provided by (Used in) Operating Activities	\$ 13,256	\$ 17,789	\$ 18,326	\$ 5,765	\$ 4,840
Capital Expenditures	4,649	2,506	2,681	1,633	1,532
Free Cash Flow	8,607	15,283	15,645	4,132	3,308
<b>Free Cash Flow per share, diluted</b>	<b>\$ 0.61</b>	<b>\$ 1.02</b>	<b>\$ 1.07</b>	<b>\$ 0.28</b>	<b>\$ 0.23</b>





# NON-GAAP RECONCILIATIONS

## LIFEVANTAGE

### Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended December 31,		Six Months ended December 31,	
	2018	2019	2020	2019	2020	2019	2020
GAAP net income	\$5,761	\$7,429	\$11,549	\$4,303	\$3,812	\$6,064	\$6,263
Adjustments:							
Executive team recruiting and transition expenses	207	—	—	—	—	—	21
Class-action lawsuit expenses	659	564	703	55	(396)	187	213
Executive team severance expenses, net	374	(79)	—	—	19	—	74
Other nonrecurring legal and accounting expenses	51	530	103	—	—	99	—
Accelerated depreciation related to change in lease term	—	—	456	152	—	152	101
Insurance reimbursement	(425)	—	—	—	—	—	—
Change in estimate of accrued import liabilities	(863)	—	—	—	—	—	—
Lease abandonment	—	—	—	—	—	—	830
Tax impact of adjustments	(42)	445	(323)	51	119	(14)	(314)
Tax expense impact of revaluation of deferred tax assets	1,472	—	—	—	—	—	—
Total adjustments, net of tax	1,433	1,460	939	258	(258)	424	925
<b>Non-GAAP net income:</b>	<b>7,194</b>	<b>8,889</b>	<b>12,488</b>	<b>4,561</b>	<b>3,554</b>	<b>6,488</b>	<b>7,188</b>
Diluted earnings per share, as reported	0.41	0.50	0.79	0.30	0.26	0.42	0.43
Total adjustments, net of tax	0.10	0.10	0.06	0.02	(0.02)	0.03	0.06
<b>Diluted earnings per share, as adjusted*</b>	<b>0.51</b>	<b>0.59</b>	<b>0.86</b>	<b>0.31</b>	<b>0.25</b>	<b>0.45</b>	<b>0.49</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 December 31,		Six Months ended December 31,	
	2018	2019	2020	2019	2020	2019	2020
GAAP net income	\$5,761	\$7,429	\$11,549	\$4,303	\$3,812	\$6,064	\$6,263
Interest expense	456	323	120	41	9	89	15
Provision for income taxes	3,787	1,801	3,112	(846)	1,761	(158)	2,660
Depreciation and amortization	1,325	1,895	2,777	709	651	1,245	1,782
<b>Non-GAAP EBITDA:</b>	<b>11,329</b>	<b>11,448</b>	<b>17,558</b>	<b>4,207</b>	<b>6,233</b>	<b>7,240</b>	<b>10,720</b>
Adjustments:							
Stock compensation expense	3,196	5,525	4,919	1,547	983	2,918	1,447
Other expense, net	319	261	685	148	(133)	228	8
Other adjustments	66	1,015	806	55	(377)	286	1,253
Total adjustments	3,581	6,801	6,410	1,750	473	3,432	2,708
<b>Non-GAAP Adjusted EBITDA:</b>	<b>14,910</b>	<b>18,249</b>	<b>23,968</b>	<b>5,957</b>	<b>6,706</b>	<b>10,672</b>	<b>13,428</b>