



INVESTOR PRESENTATION

MAY 2020





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: LFDV)

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



NASDAQ Ticker	LFVN	Share price¹	\$14.97
Shares outstanding¹	14.3 million	Float¹	13.0 million
Market Capitalization¹	\$214.3 million	Enterprise Value¹	\$200.8 million
Average Daily Volume¹	105,505	Fiscal 2019 Revenue	\$226.0 million
Cash at March 31, 2020	\$13.5 million	Fiscal 2019 Adjusted EBITDA²	\$18.2 million
Debt at March 31, 2020	\$0.0 million	Fiscal 2019 Adjusted EPS²	\$0.59

(1) As of May 7, 2020.

(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

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



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

6.2 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

Full-time

1.0
million

Part-time

5.2
million

Customers

More than 36.6 Million (Excludes those who have not signed an agreement with a direct selling company)

Discount Buyers

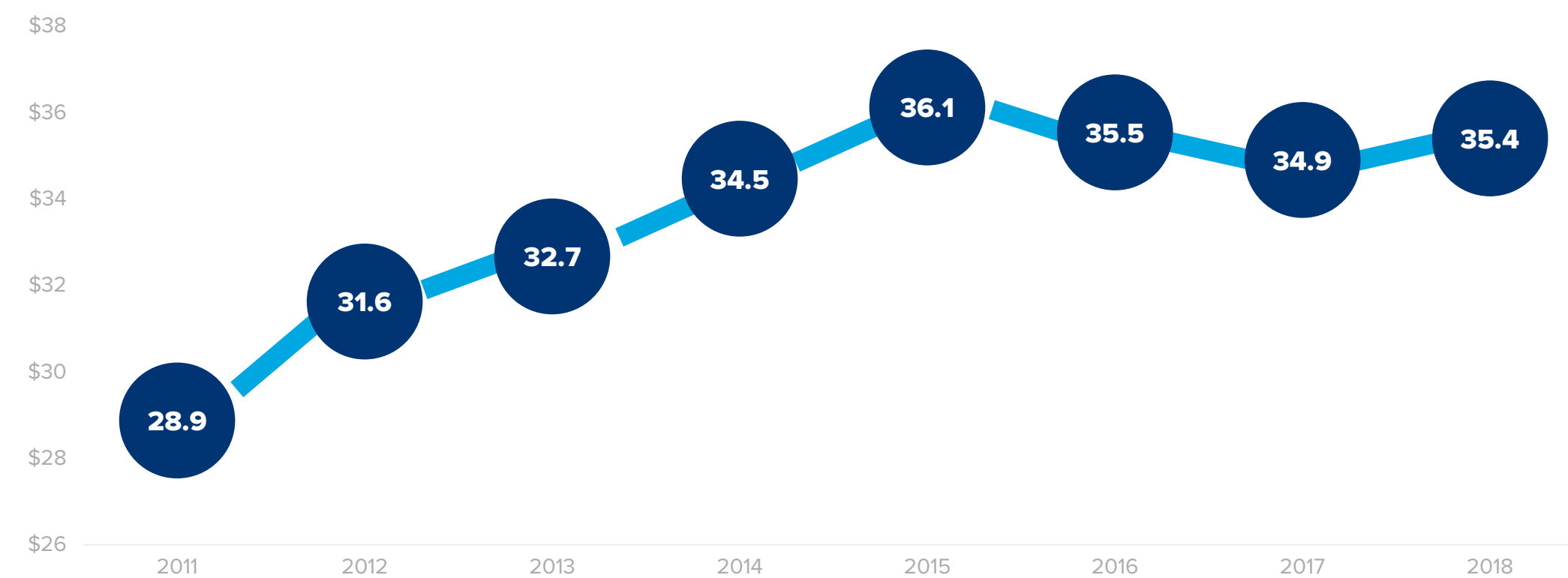
10.4
million

Preferred Customers

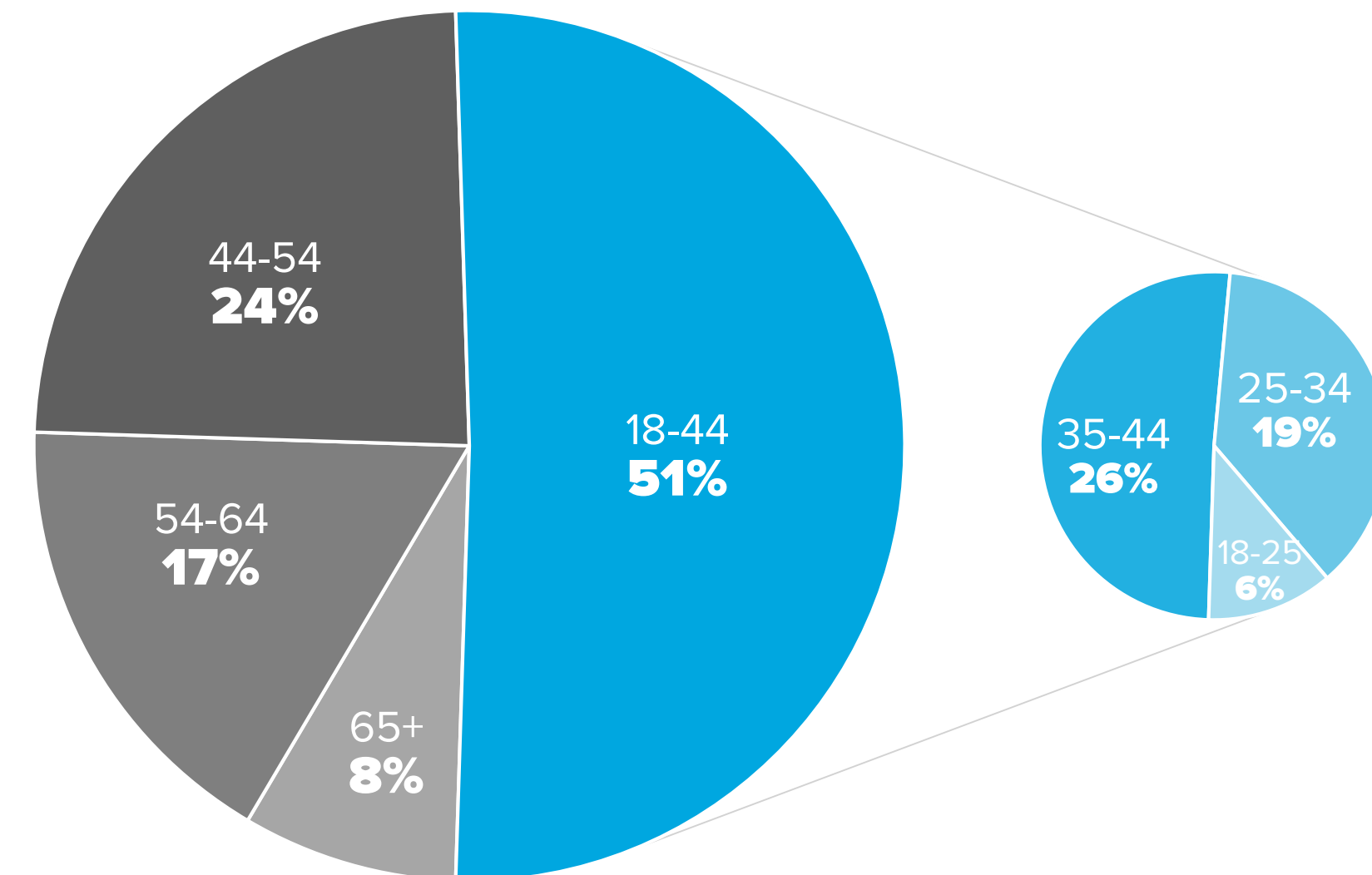
26.2
million

US RETAIL SALES

(in billions)



PEOPLE INVOLVED BY AGE

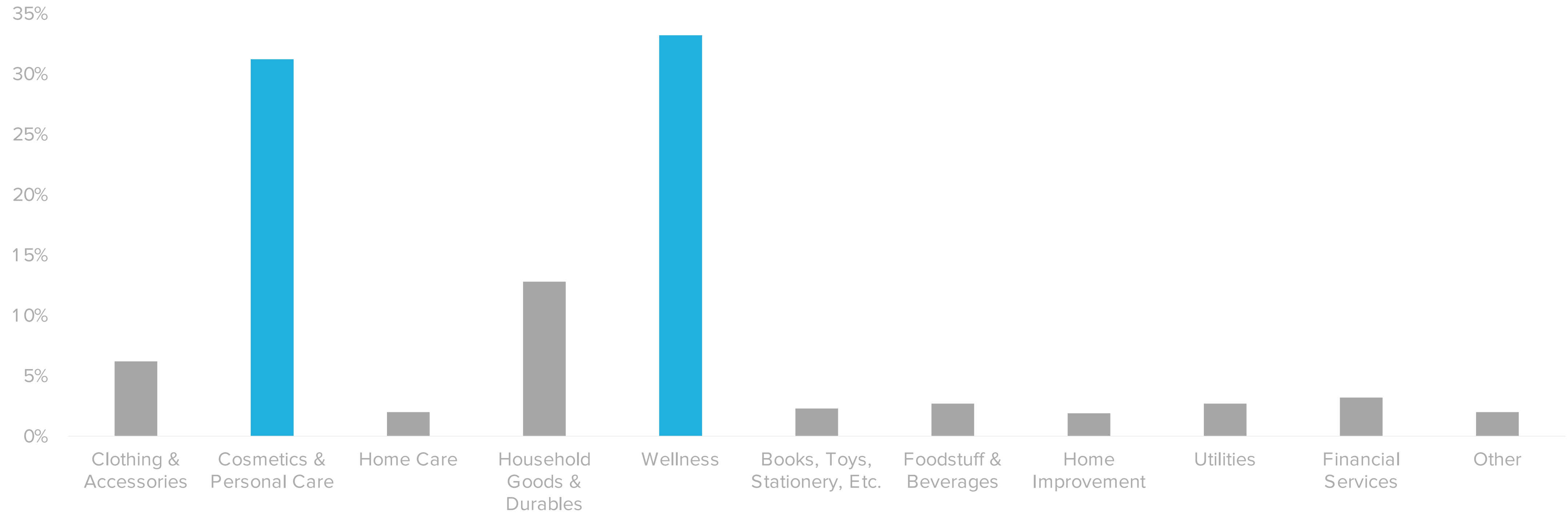




ADDRESSING KEY CATEGORIES

LIFEVANTAGE PRODUCTS ADDRESS THE TWO LARGEST CATEGORIES OF DIRECT SELLING GLOBALLY

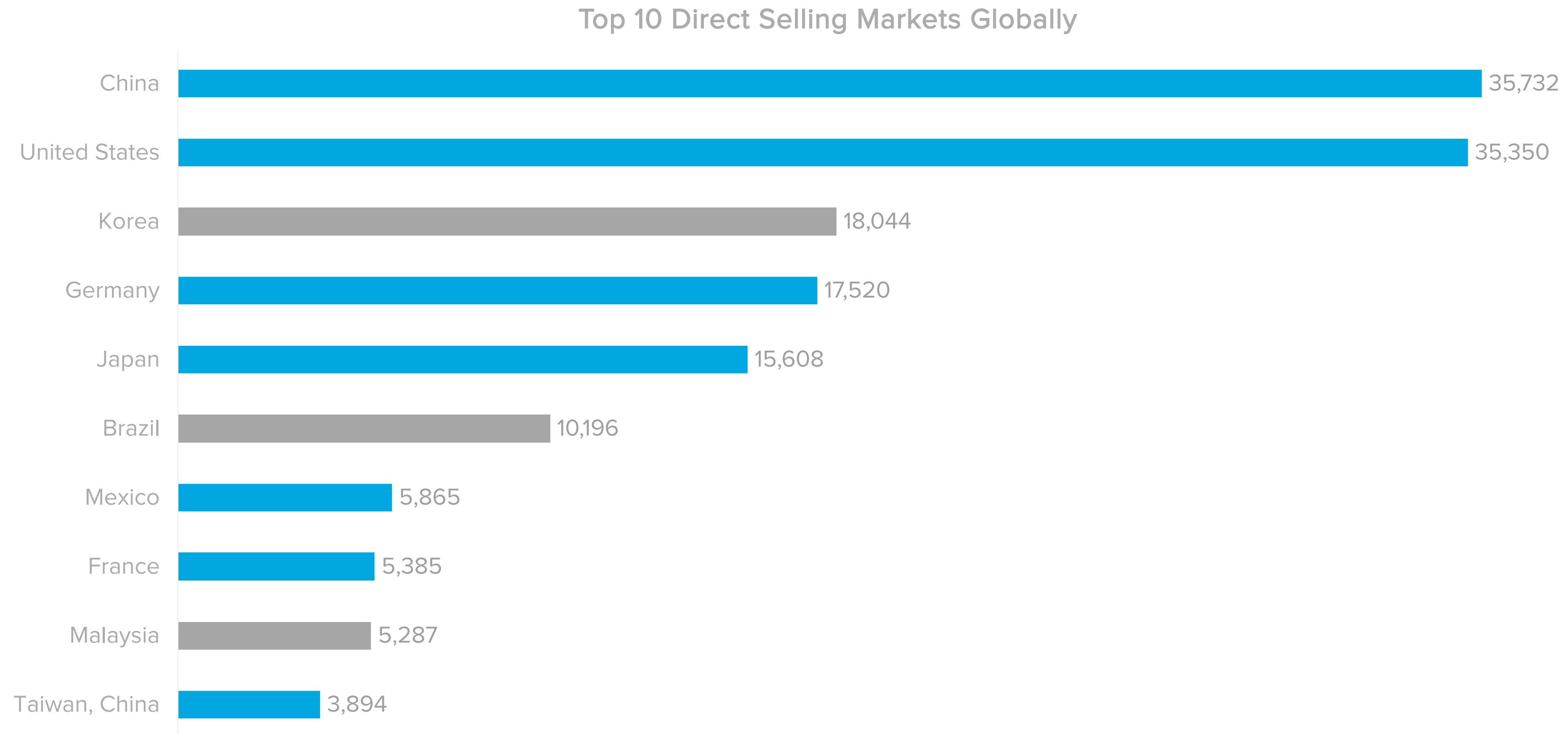
Global Sales by Product Category





ADDRESSING GLOBAL MARKETS

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





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

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

FOCUS ON DRIVING SUBSCRIPTION PLATFORM

70% of current revenue derived from subscriptions

NEW PRODUCTS

TOOLS AND TECHNOLOGIES

EXPANDING DISTRIBUTOR BASE

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

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

FLAGSHIP PRODUCTS TO KEY GROWTH MARKETS

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



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*

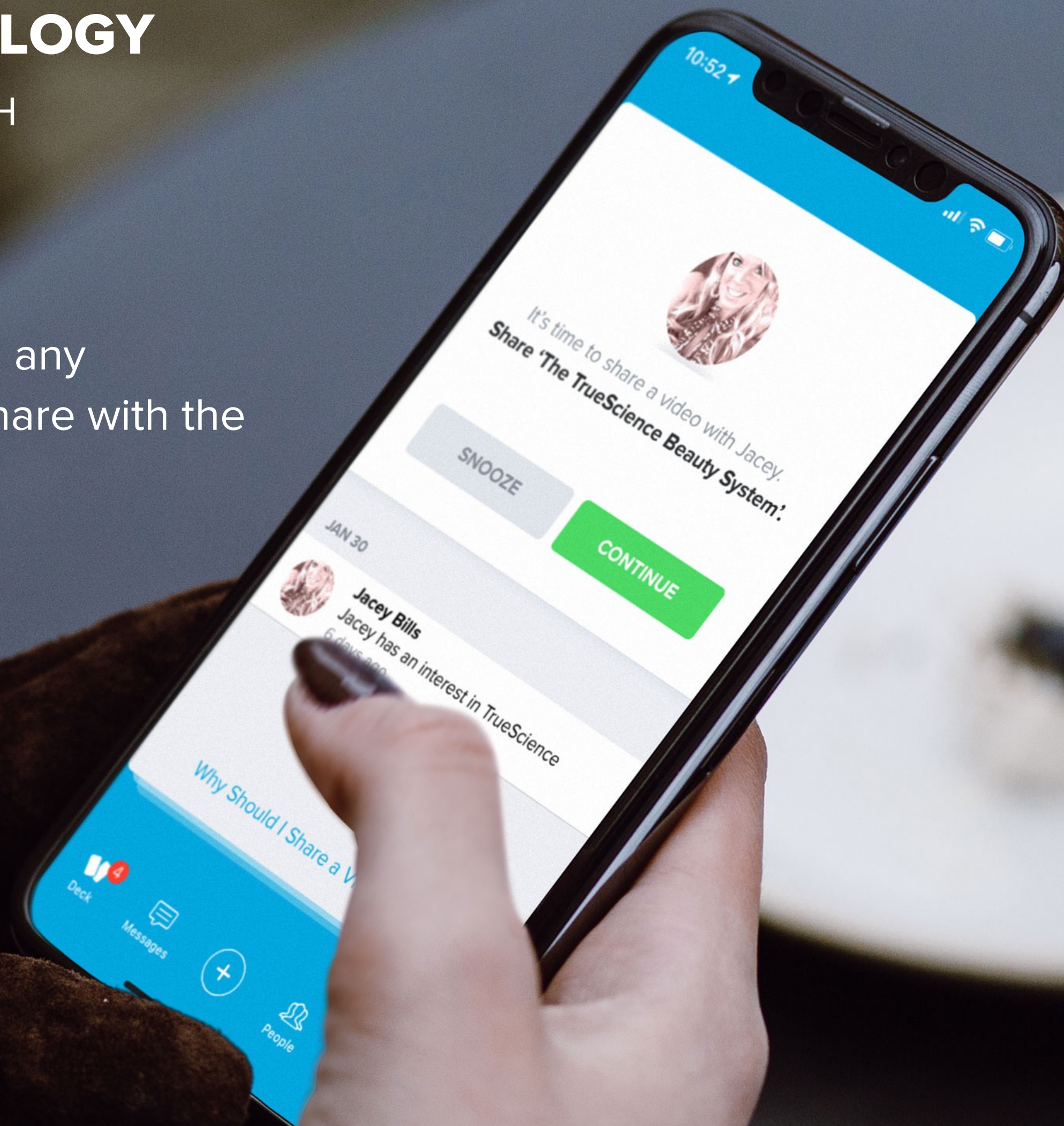
Launched October 2019

*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

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



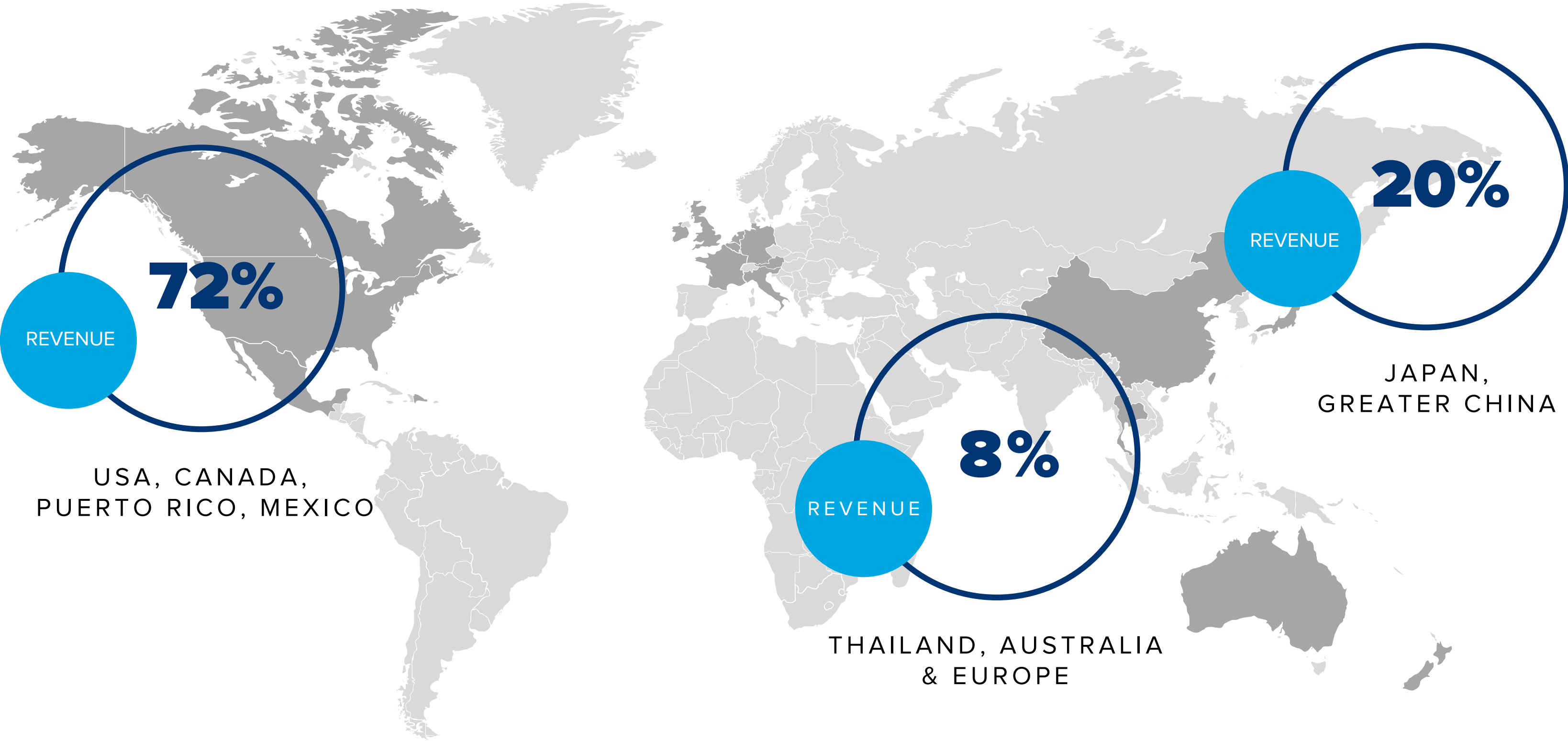
FINANCIAL OVERVIEW



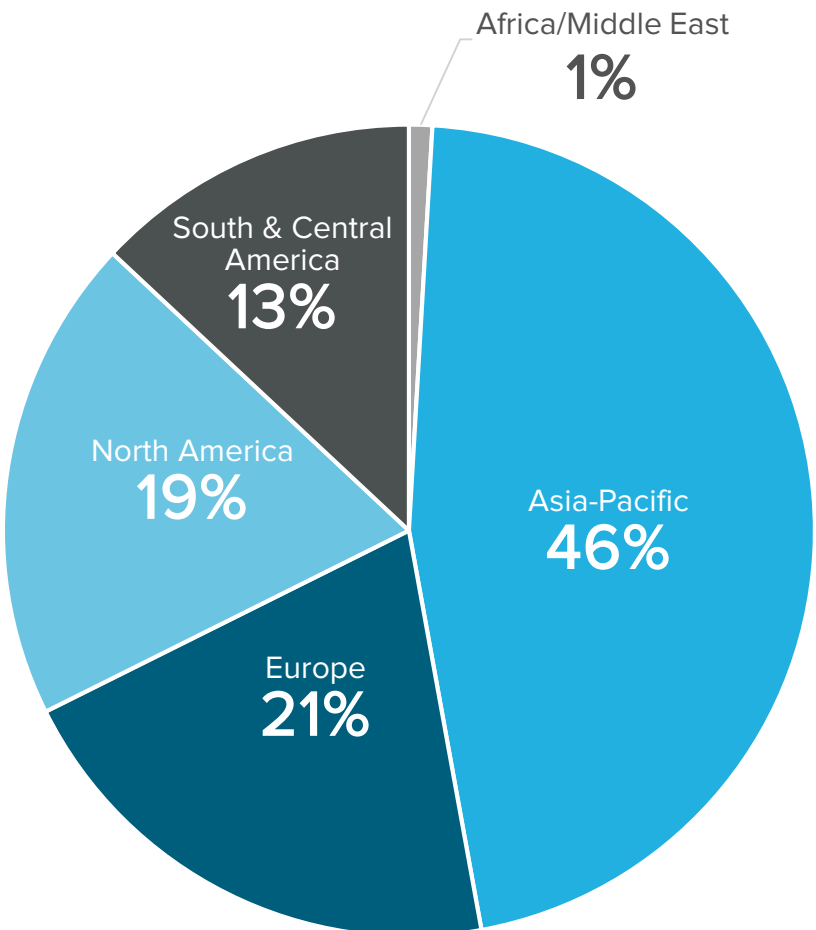


GLOBAL REACH

AT LIFEVANTAGE PERCENTAGE OF SALES BY AREA



\$193 BILLION INDUSTRY



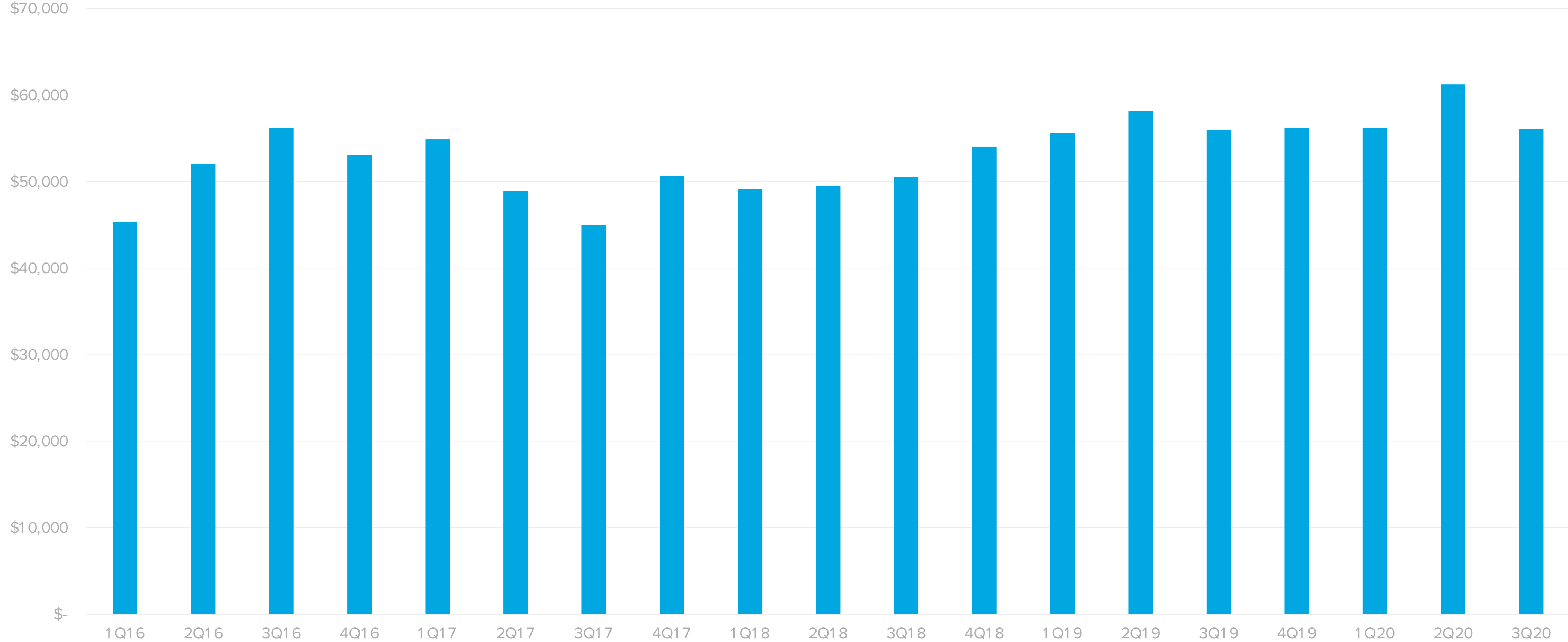
Source: World Federation of Direct Selling Associations 2018 Data



SALES HISTORY

LIFEVANTAGE

Revenue (USD in thousands)





FISCAL 2020 INITIATIVES

- **Subscriptions—Become Masters of Biohacking Subscriptions**
 - 60% of members process a subscription order in their first 90 days
 - Launching Protandim NAD and Protandim Tri-Synergizer stack, an innovative new addition to the flagship Protandim product line
 - Developing free shipping program
 - Adapting products to regional markets
- **Influencers—Attract and Create Biohacking Influencers**
 - Expand Red Carpet program, driving favorable ROI
 - Expand geographical footprint with 2 new markets, focused on Asia
 - Refine cadence of member events to get closer to members and increase attendance
- **Simplify—Make it as Easy to Build a Business at LifeVantage as it is to order an Uber**
 - Introducing daily pay into compensation plan to further incentivize independent distributors
 - Increase penetration of the LV App
 - Update and enhance international compensation plan
- **Foundation—Build a Foundation for Future Growth**
 - Develop internal talent
 - Enhance cyber security
 - Upgrade member-facing systems to improve convenience, remove friction and improve efficiencies



BUSINESS MODEL

LIFEVANTAGE

(as % of revenue)	FY 2017	FY 2018	FY 2019	Long-term Target
Gross Margin ¹	83.2%	82.4%	83.2%	84.0%
Commissions and Incentives	48.5%	48.3%	48.1%	48.0%
SG&A ²	30.4%	29.0%	30.3%	24.0%
Operating Margin ³	4.2%	5.1%	4.8%	12.0%
Adjusted EBITDA Margin ³	6.6%	7.3%	8.1%	14.5%

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

¹ 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

² 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

³ 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



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

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

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

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
	Q3 of Fiscal 2020	Q3 of Fiscal 2019	%	Q2 of Fiscal 2020	%
Revenue, net	\$ 56,077	\$ 56,012	0.1%	\$ 61,242	(8.4%)
Cost of sales	9,095	9,270		10,230	
Gross profit	46,982	46,742	0.5%	51,012	(7.9%)
Commissions and incentives	26,668	27,205		29,235	
Selling, general and administrative	17,281	17,296		18,131	
Total operating expenses	43,949	44,501		47,366	
Operating income	3,033	2,241	35.3%	3,646	(16.8%)
Interest expense	(30)	(72)		(41)	
Other expense, net	(337)	(11)		(148)	
Total other expense	(367)	(83)		(189)	
Income before income taxes	2,666	2,158		3,457	
Income tax (expense) benefit	(1,005)	(376)		846	
Net income	1,661	1,782	(6.8%)	4,303	(61.4%)
EPS (Net income per share, basic)	\$ 0.12	\$ 0.13	(7.7%)	\$ 0.31	(61.3%)
EPS (Net income per share, diluted)	\$ 0.11	\$ 0.12	(8.3%)	\$ 0.30	(63.3%)
Weighted average shares, basic	14,252	14,165		13,902	
Weighted average shares, diluted	14,689	15,286		14,562	
Non-GAAP Items					
Adjusted EBITDA*	5,090	4,028	26.4%	5,957	(14.6%)
Adjusted Net Income*	1,872	1,969	(4.9%)	4,561	(59.0%)
Adjusted EPS (Net income per share, diluted)*	\$ 0.13	\$ 0.13	0.0%	\$ 0.31	(58.1%)

* 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 31,	
	2017	2018	2019	2019	2020
(In thousands, except per share data)					
Revenue, net	\$ 199,489	\$ 203,204	\$ 225,958	\$ 169,788	\$ 173,547
Cost of sales	33,456	34,848	37,973	28,263	28,515
Gross profit	166,033	168,356	187,985	141,525	145,032
Commissions and incentives	96,662	98,193	108,620	83,166	82,677
Selling, general and administrative	64,922	59,840	69,551	54,213	53,098
Total operating expenses	161,584	158,033	178,171	137,379	135,775
Operating income	4,449	10,323	9,814	4,146	9,257
Interest expense	(570)	(456)	(323)	(282)	(119)
Other expense, net	(969)	(319)	(261)	(132)	(565)
Total other expense	(1,539)	(775)	(584)	(414)	(684)
Income before income taxes	2,910	9,548	9,230	3,732	8,573
Income tax expense	(1,302)	(3,787)	(1,801)	(210)	(848)
Net income	1,608	5,761	7,429	3,522	7,725
EPS (Net income per share, basic)	\$ 0.12	\$ 0.41	\$ 0.53	\$ 0.25	\$ 0.55
EPS (Net income per share, diluted)	\$ 0.11	\$ 0.41	\$ 0.50	\$ 0.24	\$ 0.53
Weighted average shares, basic	13,881	13,992	14,055	14,027	14,054
Weighted average shares, diluted	14,118	14,136	14,980	14,978	14,592
Non-GAAP Items					
Adjusted EBITDA*	13,087	14,910	18,249	10,558	15,763
Adjusted Net Income*	3,932	7,194	8,889	4,915	8,360
Adjusted EPS (Net income per share, diluted)*	\$ 0.27	\$ 0.51	\$ 0.59	\$ 0.33	\$ 0.57

* 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,	
	2017	2018	2019	2019	2020
Cash and Cash Equivalents	\$ 11,458	\$ 16,652	\$ 18,824	\$ 15,913	\$ 13,464
Current Portion of Long-term Debt, net	2,000	2,000	1,454	1,939	-
Long-term Debt, Net of Discount	5,440	3,412	-	-	-
Total Debt	7,440	5,412	1,454	1,939	-
Net Cash (Cash and equivalents less total Debt)	4,018	11,240	17,370	13,974	13,464
Net Cash per share, diluted	\$ 0.28	\$ 0.80	\$ 1.16	\$ 0.93	\$ 0.92
Total Assets	45,249	51,142	55,273	54,105	52,333
Total Stockholders' Equity	14,527	21,947	27,199	24,746	28,598
Book Value per share, diluted	\$ 1.03	\$ 1.55	\$ 1.82	\$ 1.65	\$ 1.96

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,			Nine Months ended March 31,	
	2017	2018	2019	2019	2020
Net Cash Provided by Operating Activities	\$ 6,597	\$ 13,256	\$ 17,789	\$ 10,805	\$ 8,977
Capital Expenditures	1,055	4,649	2,506	1,689	2,107
Free Cash Flow	5,542	8,607	15,283	9,116	6,870
Free Cash Flow per share, diluted	\$ 0.39	\$ 0.61	\$ 1.02	\$ 0.61	\$ 0.47



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,	
	2017	2018	2019	2019	2020	2019	2020
GAAP net income	\$1,608	\$5,761	\$7,429	\$1,782	\$1,661	\$3,522	\$7,725
Adjustments:							
Executive team recruiting and transition expenses	744	207	—	—	—	—	—
Audit committee independent review expenses	2,742	—	—	—	—	—	—
Class-action lawsuit expenses	170	659	564	159	182	527	369
Executive team severance expenses, net	39	374	(79)	—	—	(79)	—
Write-off of intangible assets	350	—	—	—	—	—	—
Other nonrecurring legal and accounting expenses	160	51	530	67	4	472	103
Accelerated depreciation related to change in lease term	—	—	—	—	152	—	304
Insurance reimbursement	—	(425)	—	—	—	—	—
Change in estimate of accrued import liabilities	—	(863)	—	—	—	—	—
Tax impact of adjustments	(1,881)	(42)	445	(39)	(127)	473	(141)
Tax expense impact of revaluation of deferred tax assets	—	1,472	—	—	—	—	—
Total adjustments, net of tax	2,324	1,433	1,460	187	211	1,393	635
Non-GAAP net income:	3,932	7,194	8,889	1,969	1,872	4,915	8,360
Diluted earnings per share, as reported	0.11	0.41	0.50	0.12	0.11	0.24	0.53
Total adjustments, net of tax	0.16	0.10	0.10	0.01	0.01	0.09	0.04
Diluted earnings per share, as adjusted*	0.27	0.51	0.59	0.13	0.13	0.33	0.57

* May not add due to rounding



NON-GAAP RECONCILIATIONS

LIFEVANTAGE

EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year			Three Months ended March 31,		Nine Months ended March 31,	
	2017	2018	2019	2019	2020	2019	2020
GAAP net income	\$1,608	\$5,761	\$7,429	\$1,782	\$1,661	\$3,522	\$7,725
Interest expense	570	456	323	72	30	282	119
Provision for income taxes	1,302	3,787	1,801	376	1,005	210	848
Depreciation and amortization	1,643	1,325	1,895	478	708	1,356	1,953
Non-GAAP EBITDA:	5,123	11,329	11,448	2,708	3,404	5,370	10,645
Adjustments:							
Stock compensation expense	2,647	3,196	5,525	1,083	1,163	4,136	4,081
Other expense, net	969	319	261	11	337	132	565
Other adjustments	4,348	66	1,015	226	186	920	472
Total adjustments	7,964	3,581	6,801	1,320	1,686	5,188	5,118
Non-GAAP Adjusted EBITDA:	13,087	14,910	18,249	4,028	5,090	10,558	15,763