



INVESTOR PRESENTATION

MAY 2021





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: LFDN)

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	\$8.13
Shares outstanding¹	14.0 million	Float¹	12.6 million
Market Capitalization¹	\$113.9 million	Enterprise Value¹	\$94.9 million
Average Daily Volume¹	102,847	Fiscal 2020 Revenue	\$232.9 million
Cash at March 31, 2020	\$19.0 million	Fiscal 2020 Adjusted EBITDA²	\$24.0 million
Debt at March 31, 2020	Debt free	Fiscal 2020 Adjusted EPS²	\$0.86

(1) As of April 30, 2021.

(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
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 FOR DOGS



TRUE SCIENCE PERSONAL CARE



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

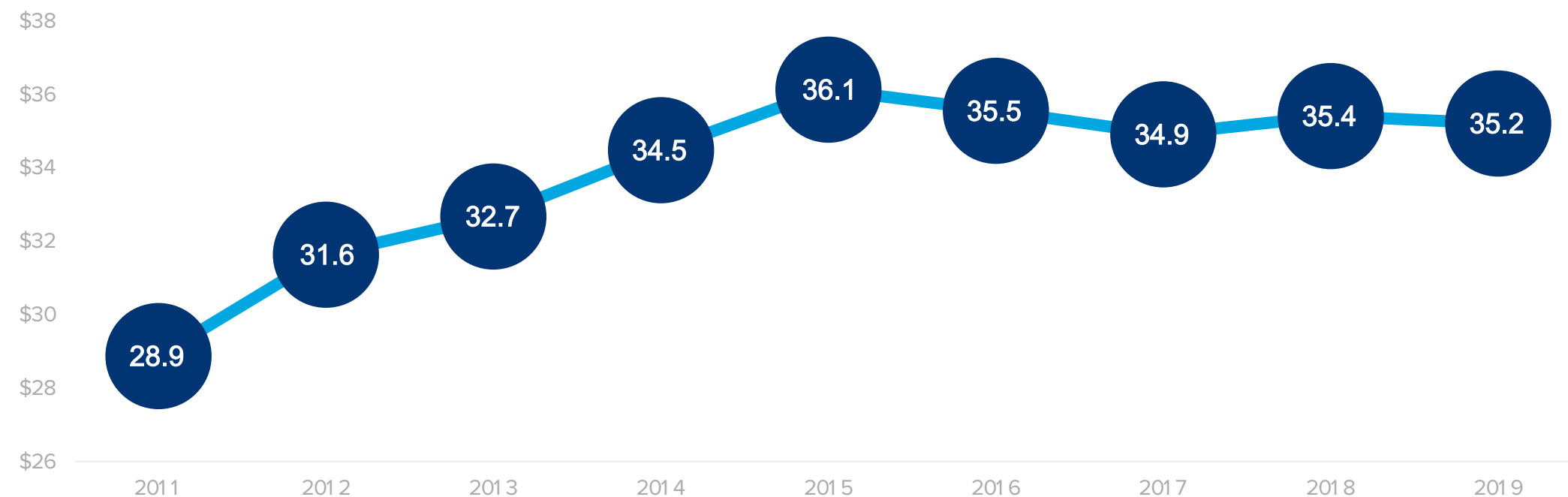
Customers

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

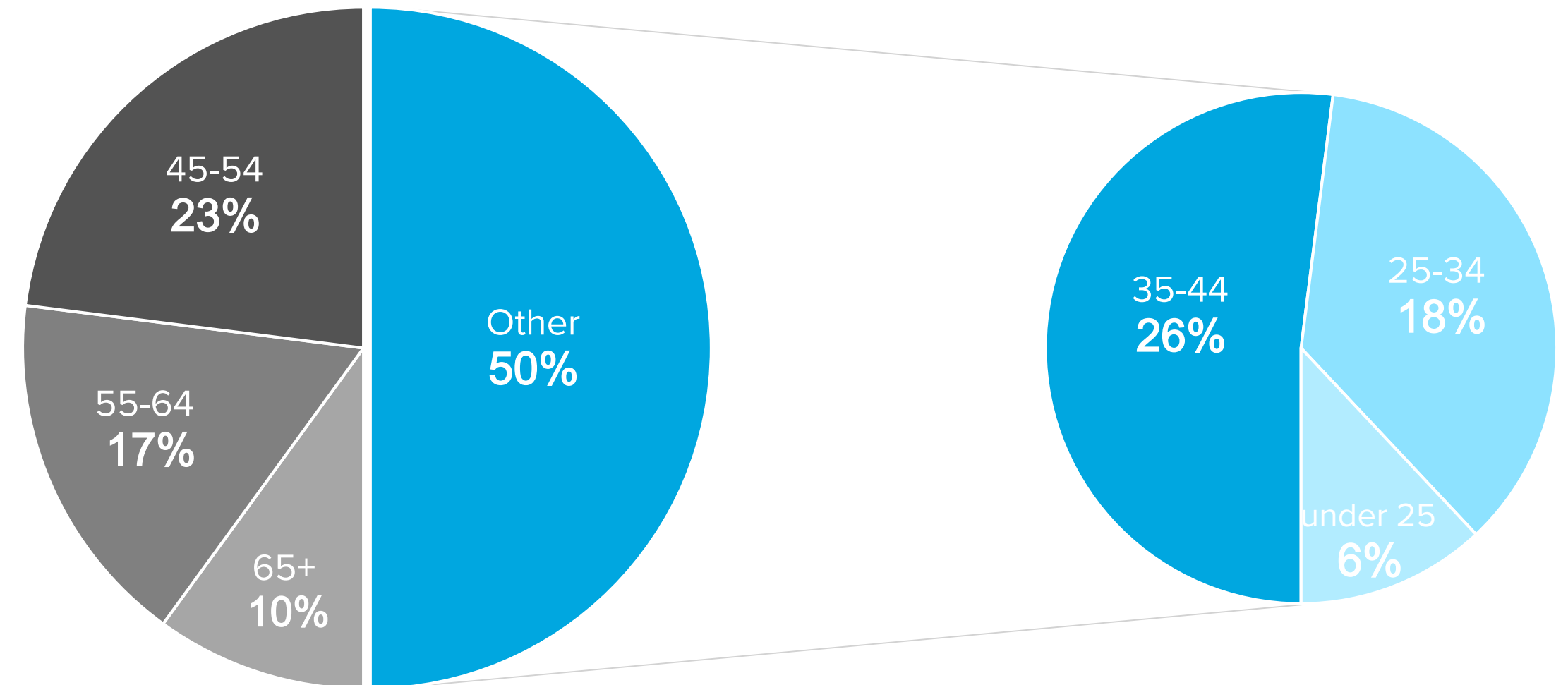


US RETAIL SALES

(in billions)



PEOPLE INVOLVED BY AGE



Source: 2019 Direct Selling Association Data

Definitions:

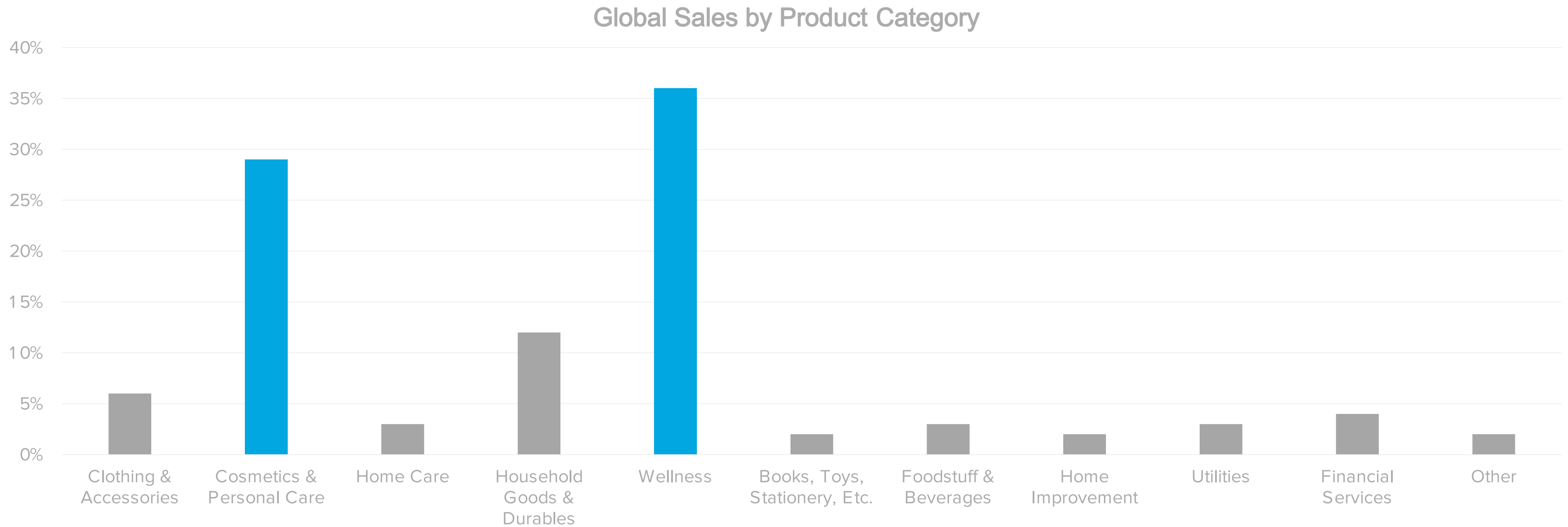
Discount buyers are eligible to purchase, sell, & sponsor, but are product lovers, only purchasing products /services they personally enjoy and use at a discount.

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



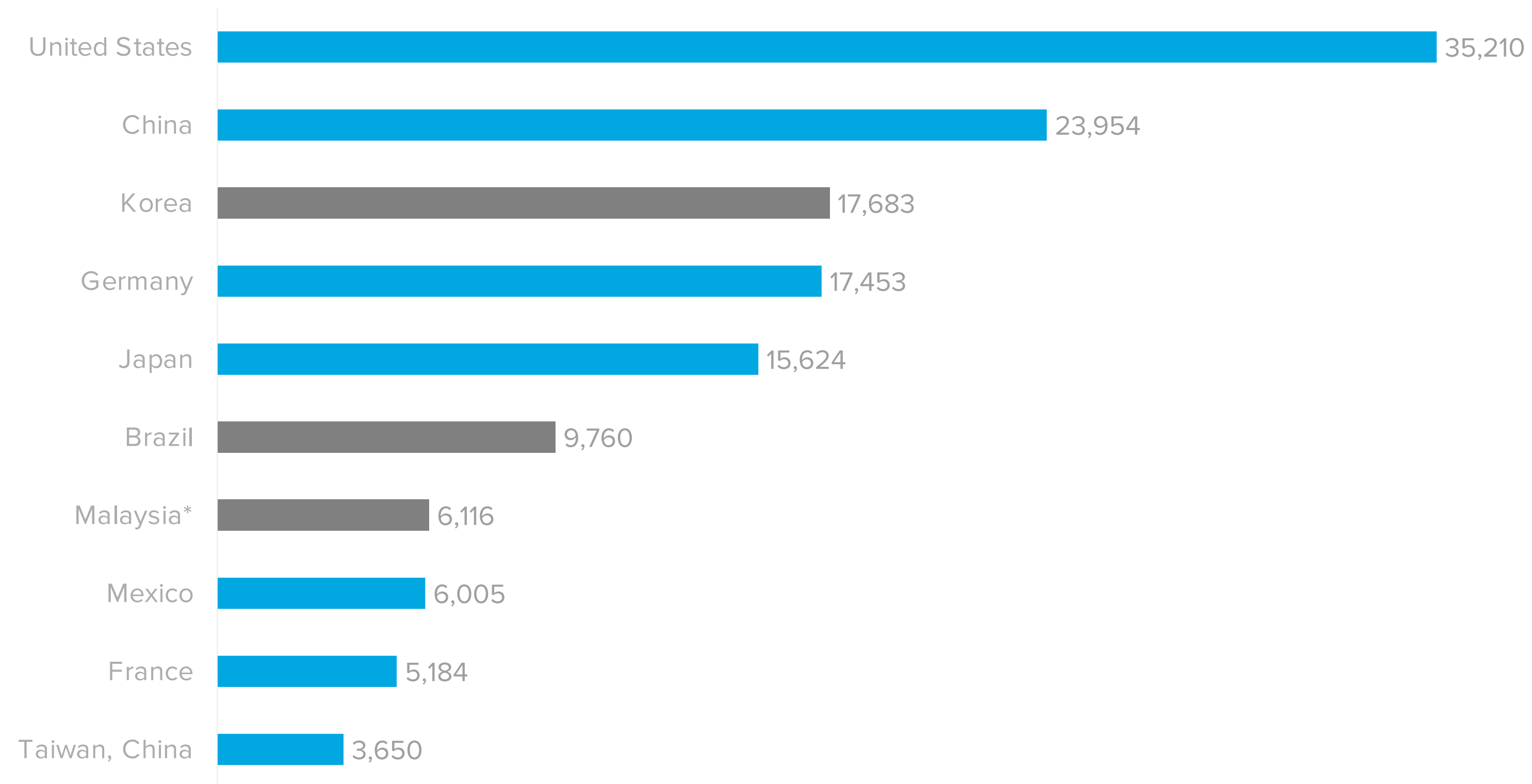
Source: World Federation of Direct Selling Associations 2019 Data

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 2019 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 in Singapore September 2020
Launched NFR sales in Malaysia September 2020

EXPANDING DISTRIBUTOR BASE

While most companies are scrambling for customers to talk about and recommend their products, we have over 63,000 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

FY2021 – Limited Edition Axio Flavors

FY2021 – Daily Wellness

FY2021 – 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

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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

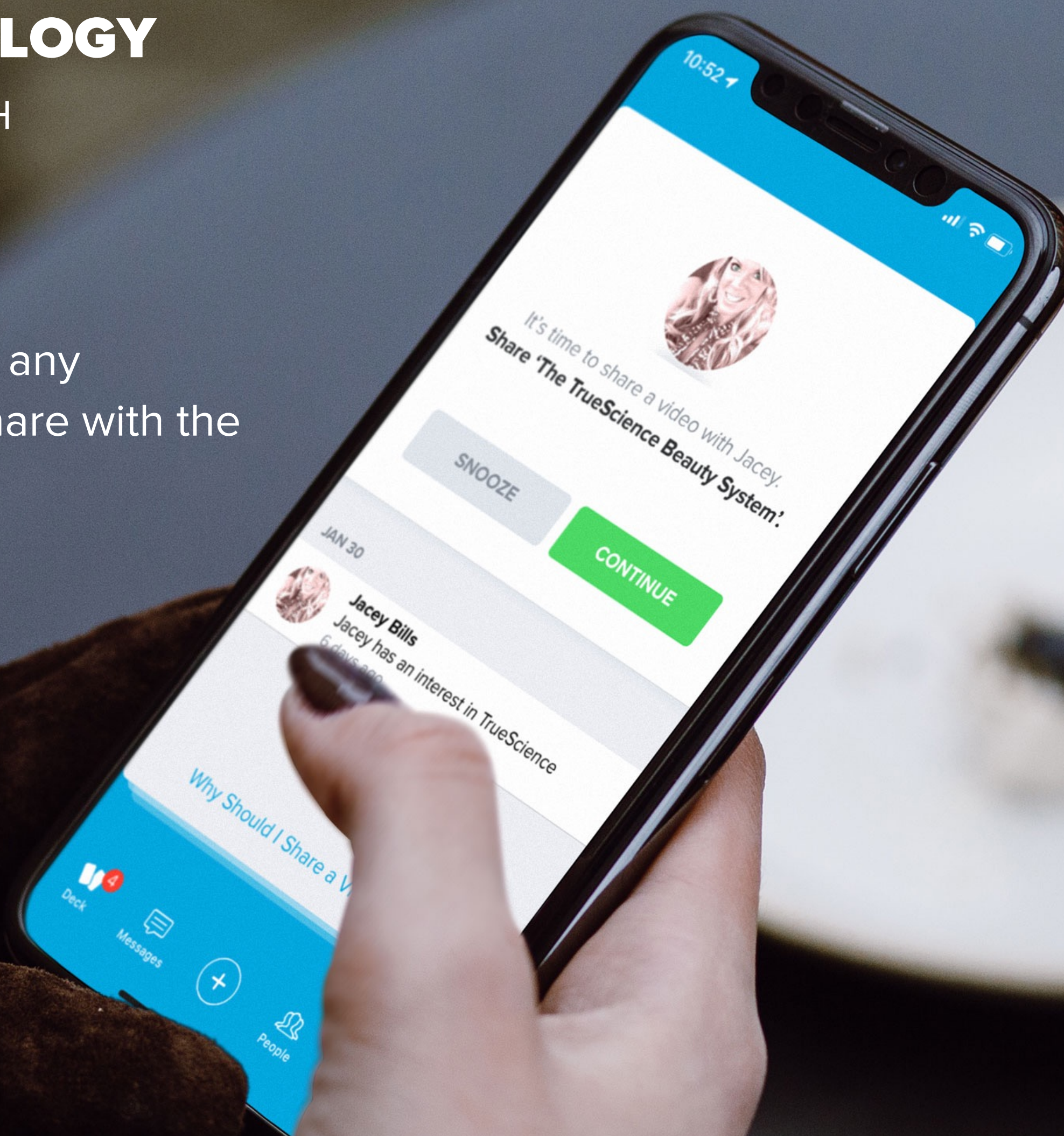
- TrueScience Beauty Serum is the newest addition to our skin care line. This powerhouse serum is supercharged with active ingredients to renew radiance, restore balance, and erase visible signs of aging. This nutrient-rich hydrating serum is packed with CBD-enhanced Nrf2 ingredients, postbiotics, peptides,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

Launches June 2021

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

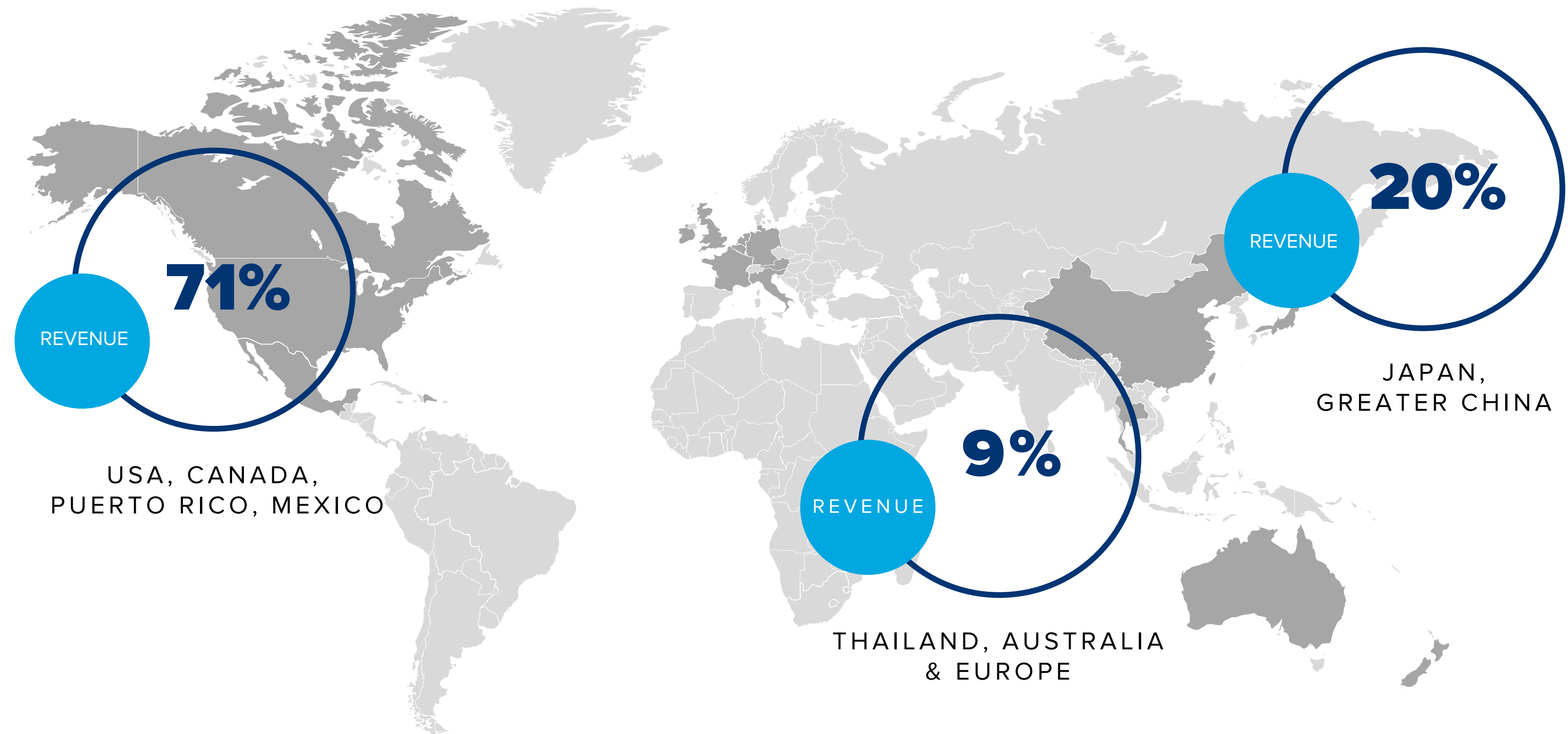
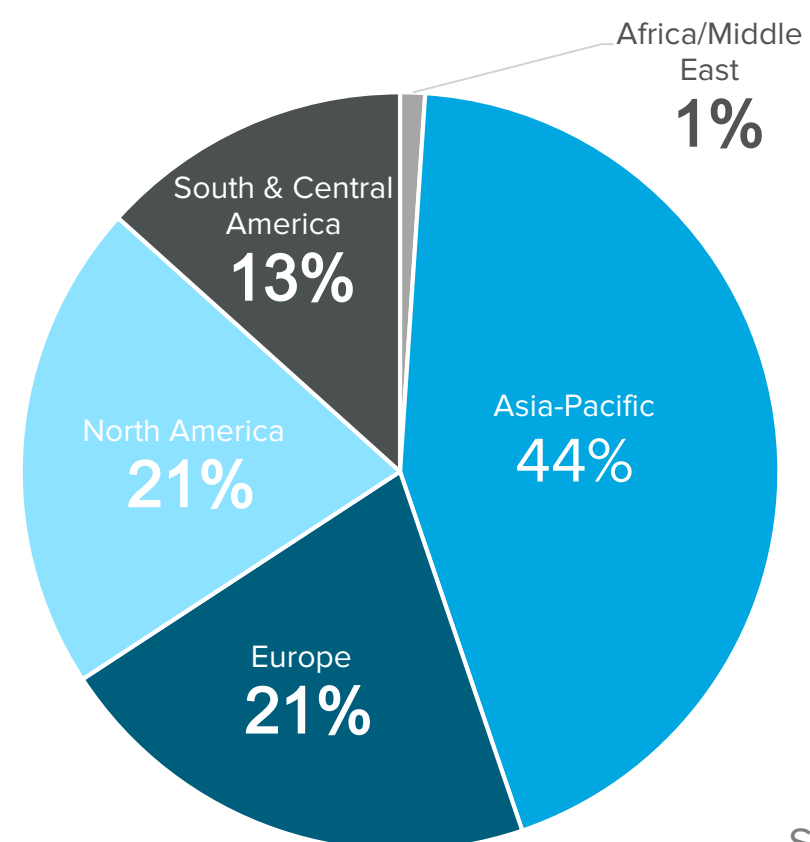




GLOBAL REACH

AT LIFEVANTAGE PERCENTAGE OF SALES BY AREA

**\$180 BILLION
INDUSTRY**

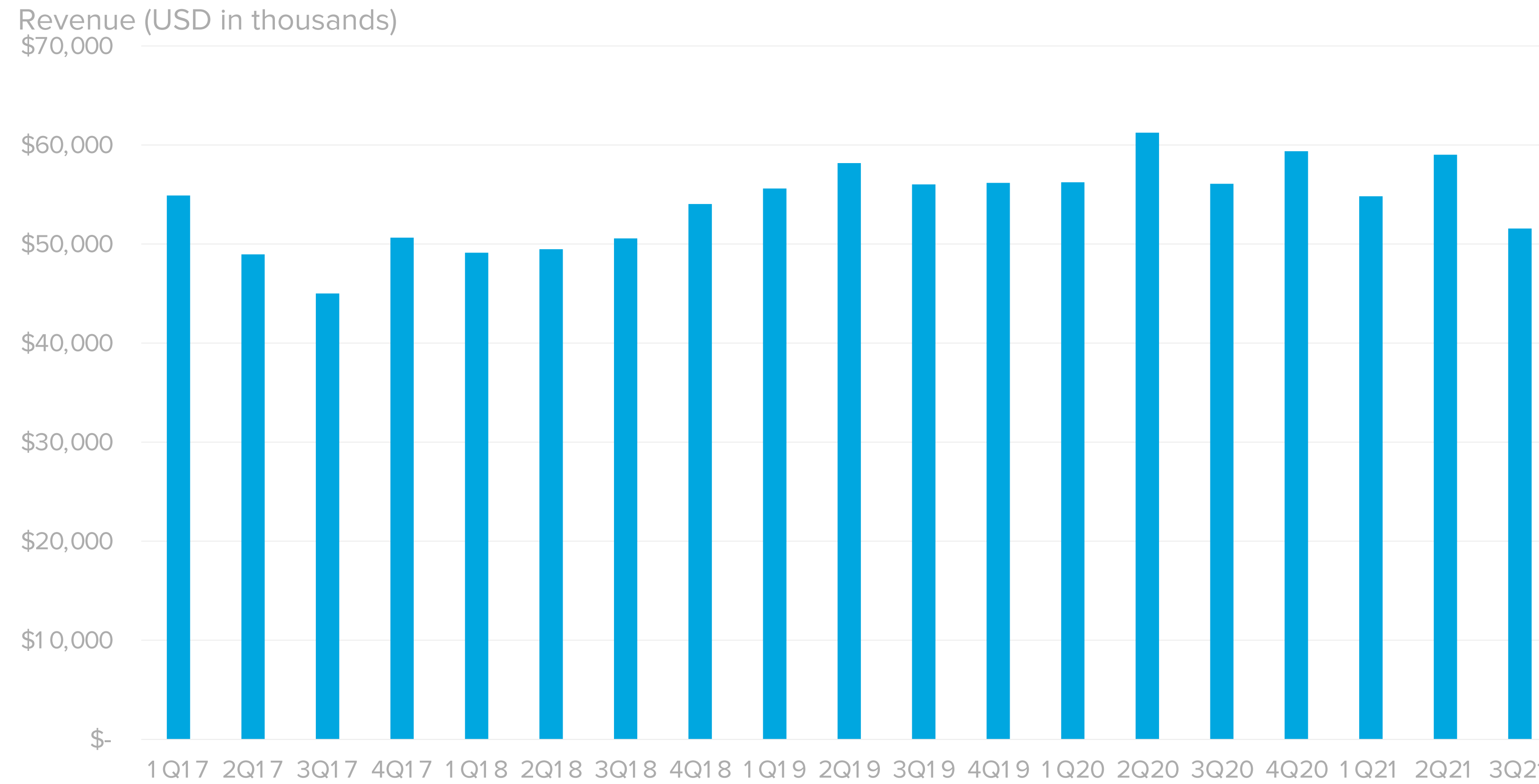


Source: World Federation of Direct Selling Associations 2019 Data



SALES HISTORY

LIFEVANTAGE





STRATEGIC PILLARS OF THE LIFEVANTAGE GROWTH STRATEGY

- **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 ¹	82.4%	83.2%	83.7%	84.0%
Commissions and Incentives	48.3%	48.1%	47.9%	48.0%
SG&A ²	29.0%	30.3%	28.6%	24.0%
Operating Margin ³	5.1%	4.8%	7.2%	12.0%
Adjusted EBITDA Margin ³	7.3%	8.1%	10.3%	14.5%

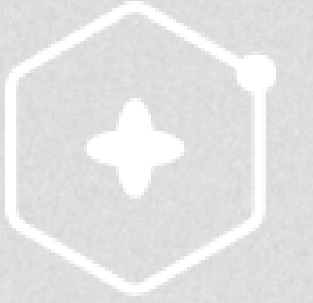
A reconciliation of non-GAAP items is included at the appendix of this presentation

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 2018 to FY2020 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 FY2018 to FY2020 adjusted earnings are included at the end of this presentation

³ Non-GAAP adjustments to FY 2018 to FY2020 include the adjustments noted above. A full reconciliation of FY2018 to FY2020 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 2021	Q3 of Fiscal 2020		Q2 of Fiscal 2021	
Revenue, net	\$ 51,570	\$ 56,077	(8.0%)	\$ 59,007	(12.6%)
Cost of sales	8,818	9,095		10,189	
Gross profit	42,752	46,982	(9.0%)	48,818	(12.4%)
Commissions and incentives	25,154	26,668		27,151	
Selling, general and administrative	15,510	17,281		16,218	
Total operating expenses	40,664	43,949		43,369	
Operating income	2,088	3,033	(31.2%)	5,449	(61.7%)
Interest expense	(2)	(30)		(9)	
Other expense, net	(255)	(337)		133	
Total other expense	(257)	(367)		124	
Income before income taxes	1,831	2,666		5,573	
Income tax expense	(107)	(1,005)		(1,761)	
Net income	1,724	1,661	3.8%	3,812	(54.8%)
EPS (Net income per share, basic)	\$ 0.12	\$ 0.12	0.0%	\$ 0.27	(55.6%)
EPS (Net income per share, diluted)	\$ 0.12	\$ 0.11	9.1%	\$ 0.26	(53.8%)
Weighted average shares, basic	14,071	14,252		14,193	
Weighted average shares, diluted	14,212	14,689		14,439	
Non-GAAP Items					
Adjusted EBITDA*	4,800	5,090	(5.7%)	6,706	(28.4%)
Adjusted Net Income*	2,786	1,872	48.8%	3,554	(21.6%)
Adjusted EPS (Net income per share, diluted)*	\$ 0.20	\$ 0.13	53.8%	\$ 0.25	(20.0%)

* 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,			Nine Months ended March 31,	
	2018	2019	2020	2020	2021
(In thousands, except per share data)					
Revenue, net	\$ 203,204	\$ 225,958	\$ 232,915	\$ 173,547	\$ 165,405
Cost of sales	34,848	37,973	37,964	28,515	28,404
Gross profit	168,356	187,985	194,951	145,032	137,001
Commissions and incentives	98,193	108,620	111,571	82,677	77,939
Selling, general and administrative	59,840	69,551	67,914	53,098	48,027
Total operating expenses	158,033	178,171	179,485	135,775	125,966
Operating income	10,323	9,814	15,466	9,257	11,035
Interest expense	(456)	(323)	(120)	(119)	(17)
Other expense, net	(319)	(261)	(685)	(565)	(263)
Total other expense	(775)	(584)	(805)	(684)	(280)
Income before income taxes	9,548	9,230	14,661	8,573	10,755
Income tax expense	(3,787)	(1,801)	(3,112)	(848)	(2,768)
Net income	5,761	7,429	11,549	7,725	7,987
EPS (Net income per share, basic)	\$ 0.41	\$ 0.53	\$ 0.82	\$ 0.55	\$ 0.56
EPS (Net income per share, diluted)	\$ 0.41	\$ 0.50	\$ 0.79	\$ 0.53	\$ 0.55
Weighted average shares, basic	13,992	14,055	14,105	14,054	14,175
Weighted average shares, diluted	14,136	14,980	14,599	14,592	14,420
Non-GAAP Items					
Adjusted EBITDA*	14,910	18,249	23,968	15,763	18,229
Adjusted Net Income*	7,194	8,889	12,488	8,360	9,973
Adjusted EPS (Net income per share, diluted)*	\$ 0.51	\$ 0.59	\$ 0.86	\$ 0.57	\$ 0.69

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

* 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,	
	2018	2019	2020	2020	2021
Cash and Cash Equivalents	\$ 16,652	\$ 18,824	\$ 22,138	\$ 13,464	\$ 18,955
Current Portion of Long-term Debt, net	2,000	1,454	-	-	-
Long-term Debt, Net of Discount	3,412	-	-	-	-
Total Debt	5,412	1,454	-	-	-
Net Cash (Cash and equivalents less total Debt)	11,240	17,370	22,138	13,464	18,955
Net Cash per share, diluted	\$ 0.80	\$ 1.16	\$ 1.52	\$ 0.92	\$ 1.31
Total Assets	51,142	55,273	58,877	52,333	75,119
Total Stockholders' Equity	21,947	27,199	33,254	28,598	35,628
Book Value per share, diluted	\$ 1.55	\$ 1.82	\$ 2.28	\$ 1.96	\$ 2.47

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,			Nine Months ended March 31,	
	2018	2019	2020	2019	2020
Net Cash Provided by Operating Activities	\$ 13,256	\$ 17,789	\$ 18,326	\$ 8,977	\$ 7,899
Capital Expenditures	4,649	2,506	2,681	2,107	3,261
Free Cash Flow	8,607	15,283	15,645	6,870	4,638
Free Cash Flow per share, diluted	\$ 0.61	\$ 1.02	\$ 1.07	\$ 0.47	\$ 0.32



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,	
	2018	2019	2020	2020	2021	2020	2021
GAAP net income	\$5,761	\$7,429	\$11,549	\$1,661	\$1,724	\$7,725	\$7,987
Adjustments:							
Executive team recruiting and transition expenses	207	—	—	—	371	—	392
Class-action lawsuit expenses	659	564	703	182	645	369	858
Executive team severance expenses, net	374	(79)	—	—	112	—	185
Other nonrecurring legal and accounting expenses	51	530	103	4	—	103	—
Accelerated depreciation related to change in lease term	—	—	456	152	—	304	101
Insurance reimbursement	(425)	—	—	—	—	—	—
Change in estimate of accrued import liabilities	(863)	—	—	—	—	—	—
Lease abandonment	—	—	—	—	—	—	830
Tax impact of adjustments	(42)	445	(323)	(127)	(66)	(141)	(380)
Tax expense impact of revaluation of deferred tax assets	1,472	—	—	—	—	—	—
Total adjustments, net of tax	1,433	1,460	939	211	1,062	635	1,986
Non-GAAP net income:	7,194	8,889	12,488	1,872	2,786	8,360	9,973
Diluted earnings per share, as reported	0.41	0.50	0.79	0.11	0.12	0.53	0.55
Total adjustments, net of tax	0.10	0.10	0.06	0.01	0.07	0.04	0.14
Diluted earnings per share, as adjusted*	0.51	0.59	0.86	0.13	0.20	0.57	0.69

* 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 March 31,		Nine Months ended March 31,	
	2018	2019	2020	2020	2021	2020	2021
GAAP net income	\$5,761	\$7,429	\$11,549	\$1,661	\$1,724	\$7,725	\$7,987
Interest expense	456	323	120	30	2	119	17
Provision for income taxes	3,787	1,801	3,112	1,005	107	848	2,768
Depreciation and amortization	1,325	1,895	2,777	708	860	1,953	2,643
Non-GAAP EBITDA:	11,329	11,448	17,558	3,404	2,693	10,645	13,415
Adjustments:							
Stock compensation expense	3,196	5,525	4,919	1,163	668	4,081	2,115
Other expense, net	319	261	685	337	255	565	263
Other adjustments	66	1,015	806	186	1,184	472	2,436
Total adjustments	3,581	6,801	6,410	1,686	2,107	5,118	4,814
Non-GAAP Adjusted EBITDA:	14,910	18,249	23,968	5,090	4,800	15,763	18,229