

Investor Presentation

MISSION:

WE OFFER PEOPLE AROUND THE WORLD A BETTER PATH TO
WELLNESS AND A HEALTHY VIBRANT LIFE.

LifeVantage®



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.



LifeVantage Fact Sheet

NASDAQ Ticker	LFVN	Share price¹	\$14.44
Shares outstanding¹	12.5 million	Float¹	9.9 million
Market Capitalization¹	\$180.3 million	Enterprise Value¹	\$165.7 million
Average Daily Volume¹	111,657	Fiscal 2024 Revenue	\$200.2 million
Cash at Sept. 30, 2024	\$14.6 million	Fiscal 2024 Adjusted EBITDA²	\$17.0 million
Debt at Sept. 30, 2024	Debt free	Fiscal 2024 Adjusted EPS²	\$0.59

(1) Source: Factset as of November 5, 2024.

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



LifeVantage At a Glance

- Pioneer in Activation and nutrigenomics with patented, scientifically validated products that work with your unique biology and help your body make what it needs for health
- Direct Sales industry-leader with sales force of over 47,000 active, independent Consultants
- Over 123,000 active accounts across 20 markets worldwide
- Approximately 70% of total revenues are on monthly subscription
- Highly variable cost structure with minimal capital requirements
- Pristine balance sheet with large and reliable free cash flows
- Fiscal 2024 sales of \$200 million, adjusted EBITDA of \$17 million or 8.5%
- Market cap of approximately \$180 million
- Returned \$23 million of capital to shareholders over the past 3 fiscal years



The Activation Company

ACTIVATING WELLNESS AROUND THE WORLD THROUGH DIRECT SALES

Working in partnership with thousands of Independent Consultants around the world, LifeVantage, the Activation Company, activates many aspects of wellness.

- We ACTIVATE physical wellness, inside and out, with products that help your body make what it needs for health using industry-leading nutrigenomic science. #takeittomakeit
- We ACTIVATE financial, social, and community wellness through direct selling to help a global network of independent Consultants earn extra income in a way that fits their life.

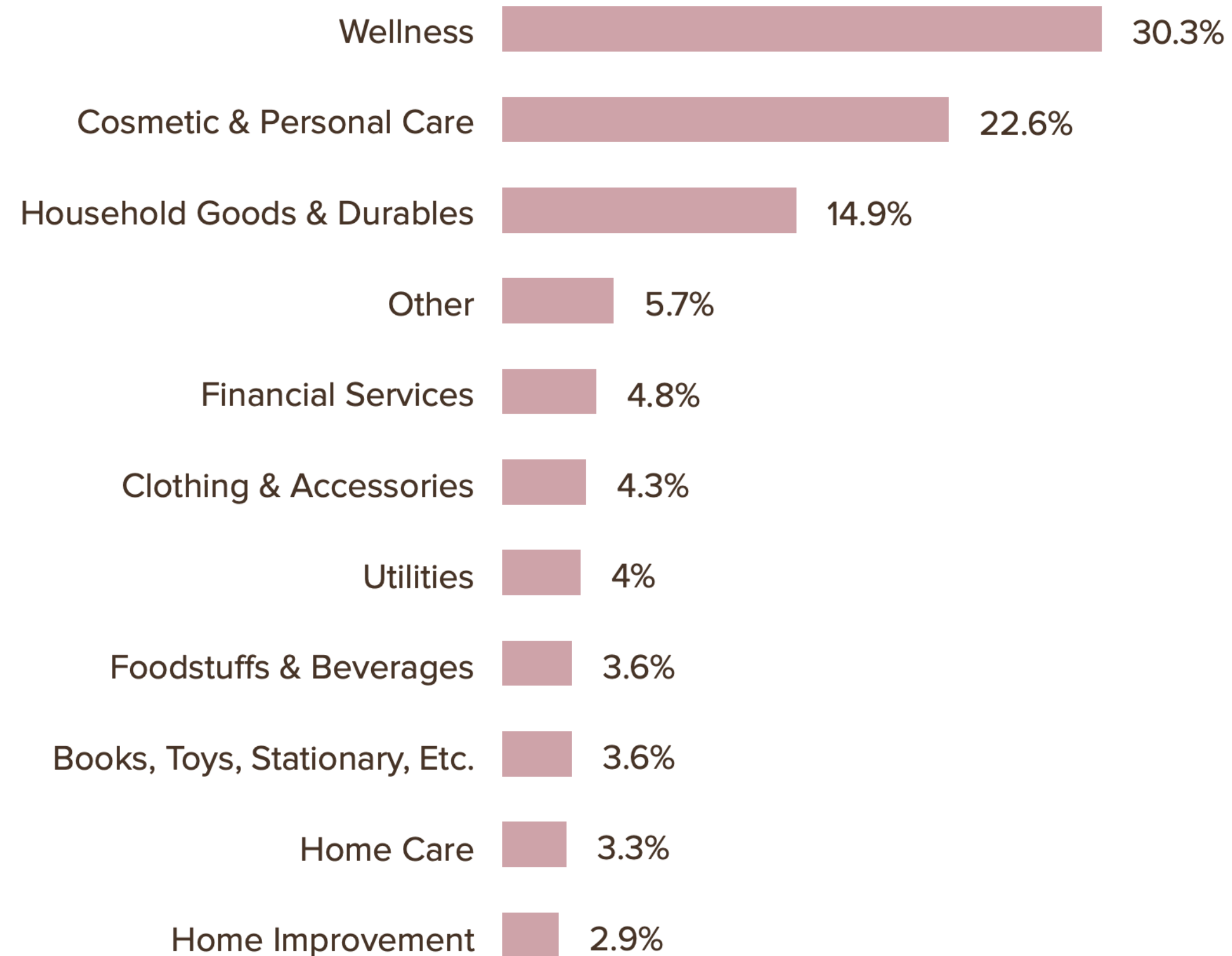
Our mission is to inspire the remarkable through wellness products and entrepreneurial programs that help people feel better and fuel their purpose.



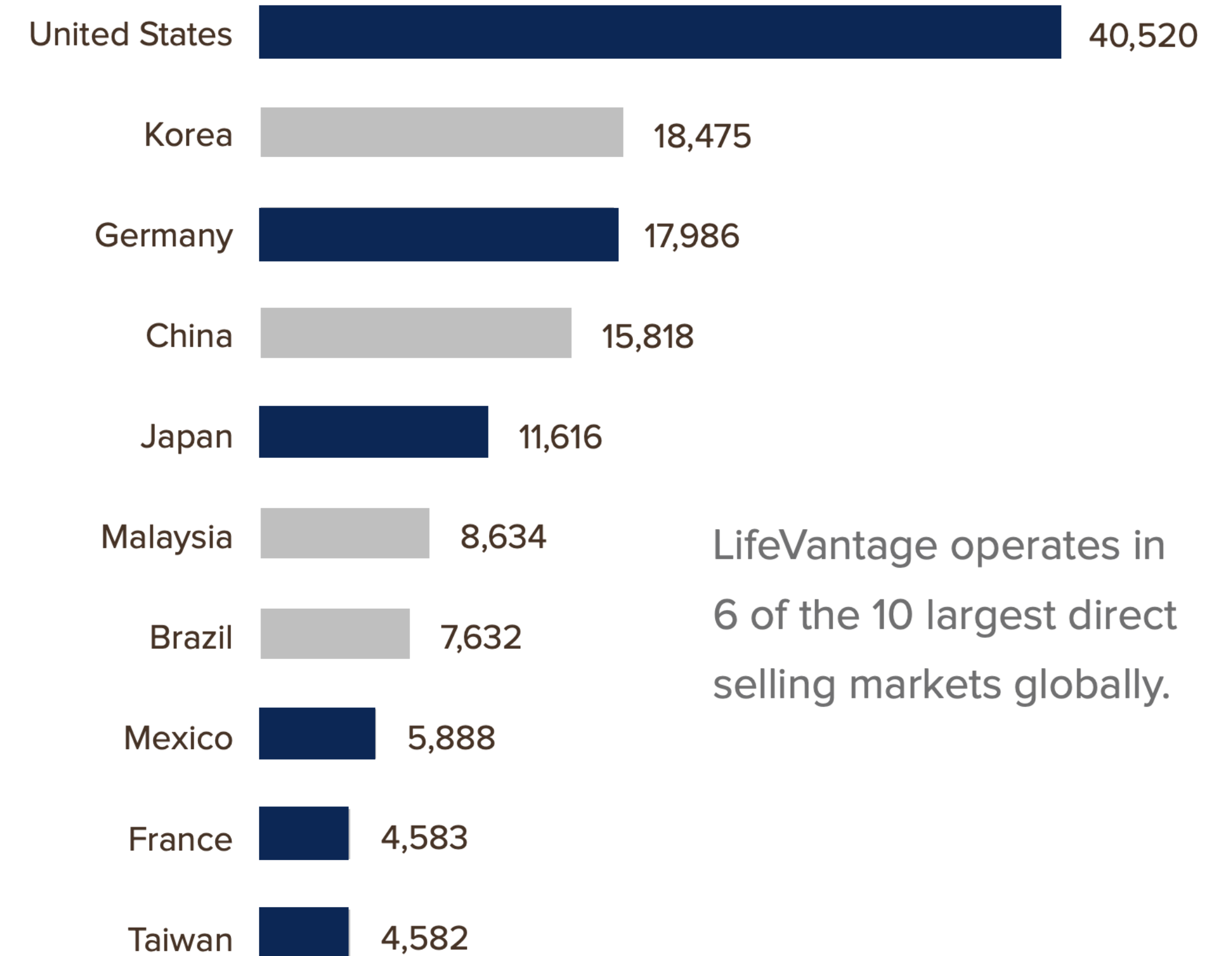
Optimal Position for Direct Sales Industry

ADDRESSING THE TWO LARGEST CATEGORIES IN THE LARGEST MARKETS

Global Sales by Product Category



Top 10 direct selling markets globally

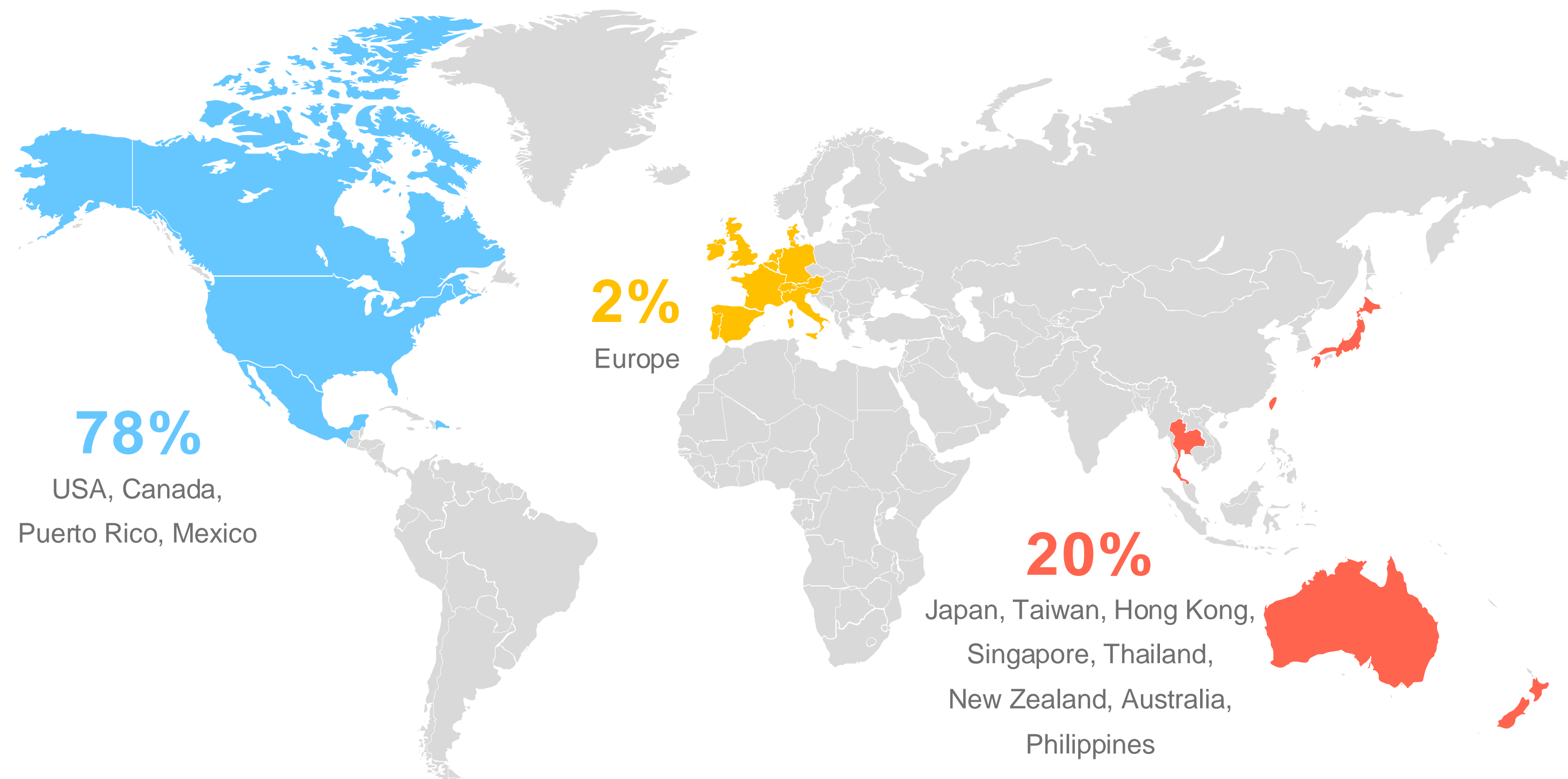


LifeVantage operates in 6 of the 10 largest direct selling markets globally.

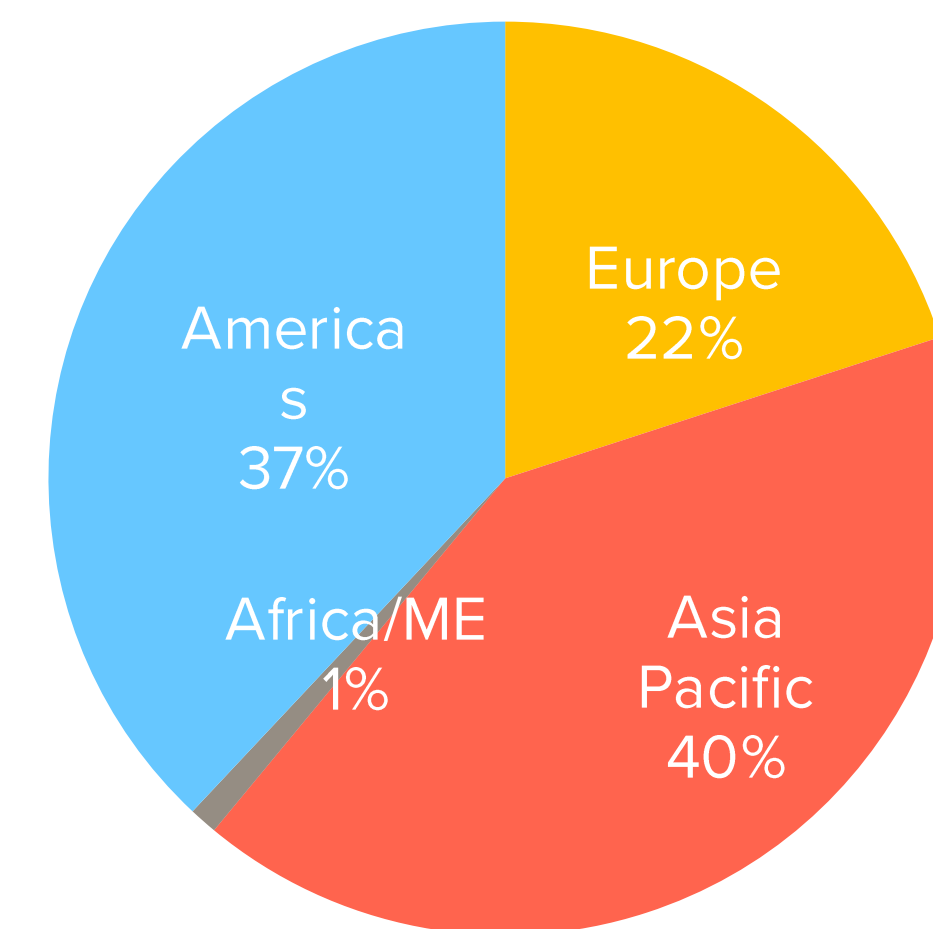


Activation Around the Globe

LIFEVANTAGE PERCENTAGE OF SALES BY AREA



\$167.7 Billion Industry*



*Source: World Federation of Direct Selling Associations 2023 Data

Note: Company revenue as of the quarter ended 9/30/2024





The Activation Approach - Take It To Make It

As the years go by, the toll of time, the environment, and daily choices add up. Most turn to supplements to fill the voids left by modern life. But the truth is, supplements meet basic needs but often fall short when it comes to restoring true cellular health. **With Activation, you #takeittomakeit. We take supplementation a step further, using unique, science-based formulas that unlock your genes to restore optimal cellular function.** This superior approach to wellness works with your biology, empowering your body to make the things (antioxidants, proteins, hormones, etc.) you need for better health.



TAKE IT

Protandim[®] Nrf2

MAKE IT

Antioxidants

Oxidative stress is a key contributor to the signs of aging, and Protandim Nrf2 Synergizer is the only supplement shown to reduce oxidative stress by 40% in just 30 days. Support your body's own production of powerful antioxidants to fight the signs of aging. **Did you know your own antioxidants are more than 1,000,000X more powerful than any supplement you can take? ***

PATENTED

Several U.S. and international patents, including “Compositions And Methods For Alleviating Inflammation In A Mammal”

SCIENCE BACKED

Studies conducted at the following institutions:

- Ohio State University
- Louisiana State University
- University of Colorado Denver
- Virginia Commonwealth University
- Colorado State University
- Texas Tech University
- Auburn University

PEER-REVIEWED

PUBLISHED RESEARCH

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



TAKE IT

Healthy Glow Essentials

MAKE IT

Antioxidants, Collagen

Life is hard on your body. You need **antioxidants** to fight stress, stay balanced and recover. You need **collagen** support because it's crucial and your body stops making enough in your early 20's. Do nothing and let life and aging process take things downhill, or you can take the patent-pending Healthy Glow Essentials Stack.

While Protandim Nrf2 reduces oxidative stress, TrueScience® Liquid Collagen increases collagen density by 100% by activating the body's collagen production, replenishing depleting collagen levels, and maintaining those levels by reducing enzymes that break down collagen.

Together, these products work in tandem to break the cellular stress cycle and restore vital immune function.*



TAKE IT

MindBody GLP-1 System™

MAKE IT

GLP-1

This innovative, patent-pending System is clinically shown to naturally increase GLP-1 by an average of 140% as it balances hunger hormones—no injections or prescriptions required. Build better habits, achieve your ideal weight, and become a stronger, healthier you. [‡]^{*}[†]^Ω

MindBody GLP-1 System™ Benefits

- Naturally increases GLP-1 ^Ω
- Supports sustainable weight loss and wellness for results you can see and feel ^{*‡}
- Helps balance hunger hormones to increase satiety via gut-brain axis, so you feel fuller, longer^{*}
- Quiets “food noise” to cut down cravings and reduce the desire to snack^{*}
- Helps maintain blood sugar levels already within a normal healthy range^{*}



[‡] Results may vary. Typical weight loss using this product in a 12-week weight management program is 1–2 pounds per week. This product should be used in conjunction with a healthy diet and regular exercise. Consult with a healthcare provider before starting any weight loss program. ^Ω Results based on a randomized 12-week human clinical study. [‡] MindBody is a dietary supplement and not a replacement for any prescription therapy for a disease.



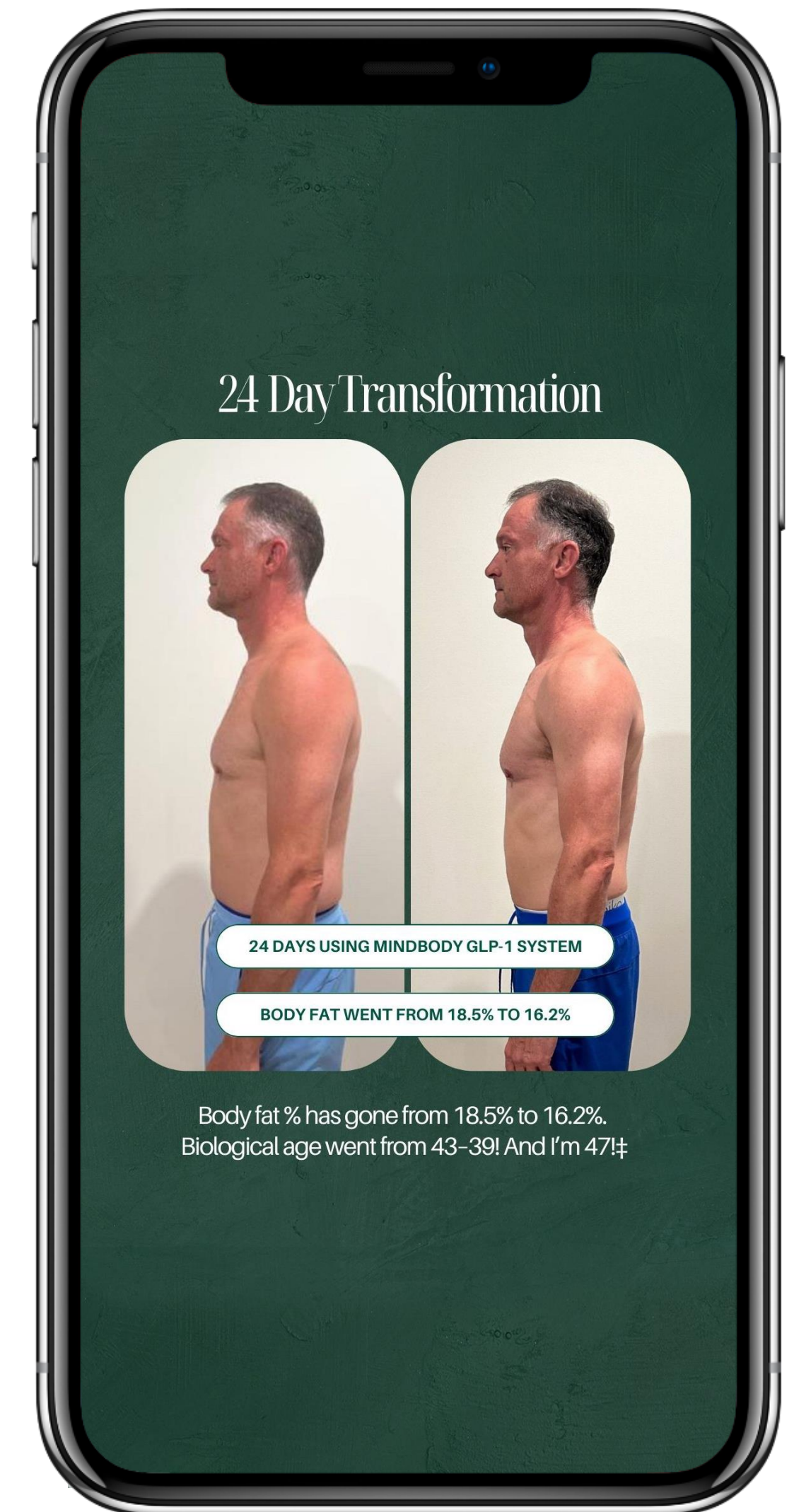
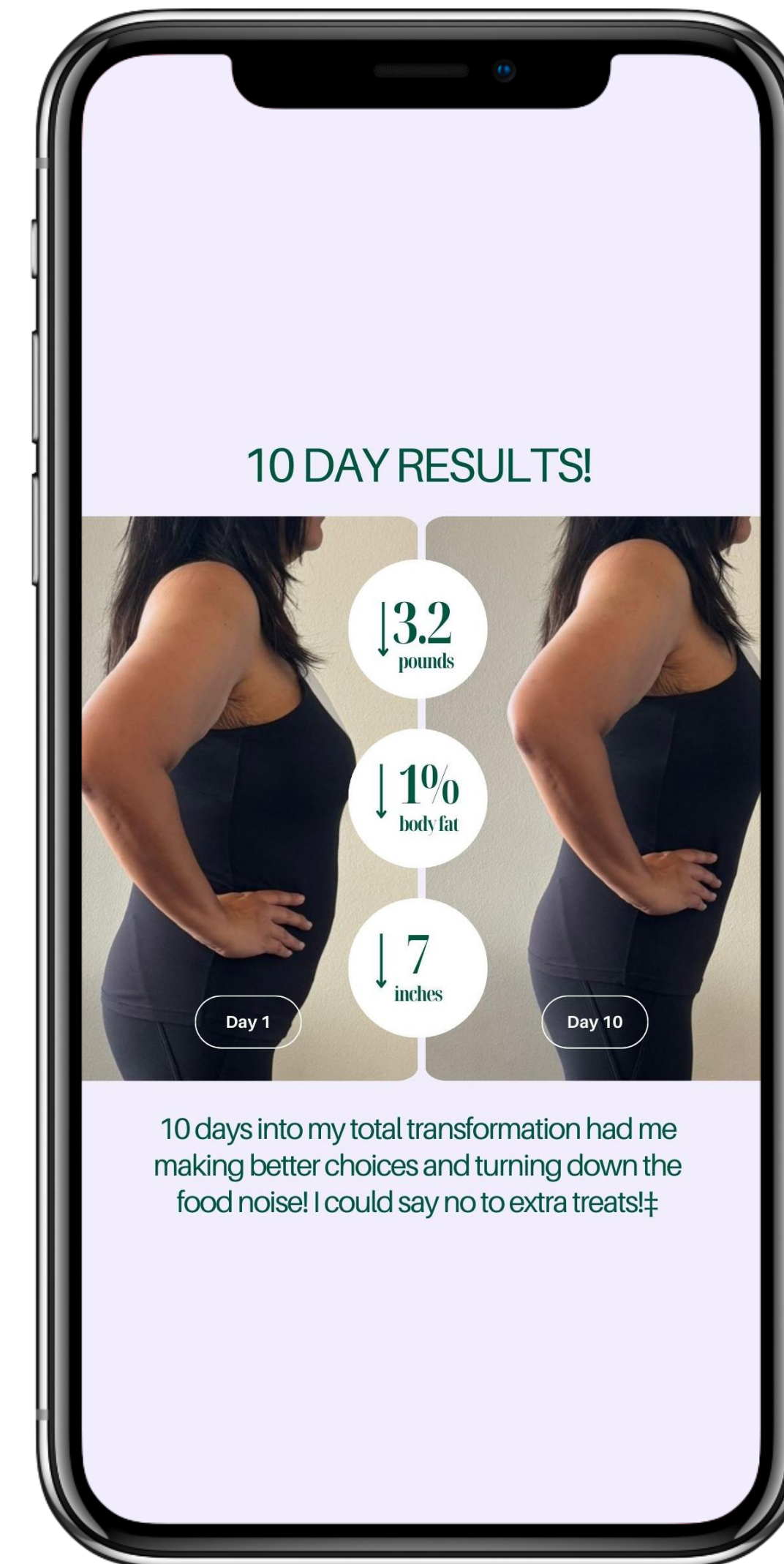
Transformative, Patent-Pending Results

Participants in a 12-week human clinical study:

- Increased GLP-1 by 140% on average ^Ω
- Lost 9 lbs in 8 weeks on average and up to 25 lbs in 12 weeks ‡
- 100% who lost weight did not lose muscle ‡
- Lost up to 27% in visceral fat and 5% total body fat ‡
- 95% had decreased sugar cravings ‡
- 96% chose smaller portions ‡
- 85% now eat for health instead of emotion ‡
- 82% took back control of their relationship with food ‡

Dual Activation. Dual Amplification.

The MindBody GLP-1 System™ **directly** activates GLP-1 pathway in L-cells and **indirectly** activates GLP-1 by optimizing gut microbiome to create short-chain fatty acids and fuel production. It also amplifies GLP-1 production by **increasing** GLP-1 receptors and **decreasing** the enzyme that breaks down GLP-1. §



‡ Results may vary. Typical weight loss using this product in a 12-week weight management program is 1–2 pounds per week. This product should be used in conjunction with a healthy diet and regular exercise. Consult with a healthcare provider before starting any weight loss program. ^Ω Results based on a randomized 12-week human clinical study. [§] Results based on a cell culture study on active ingredient blends in the MindBody GLP-1 System.

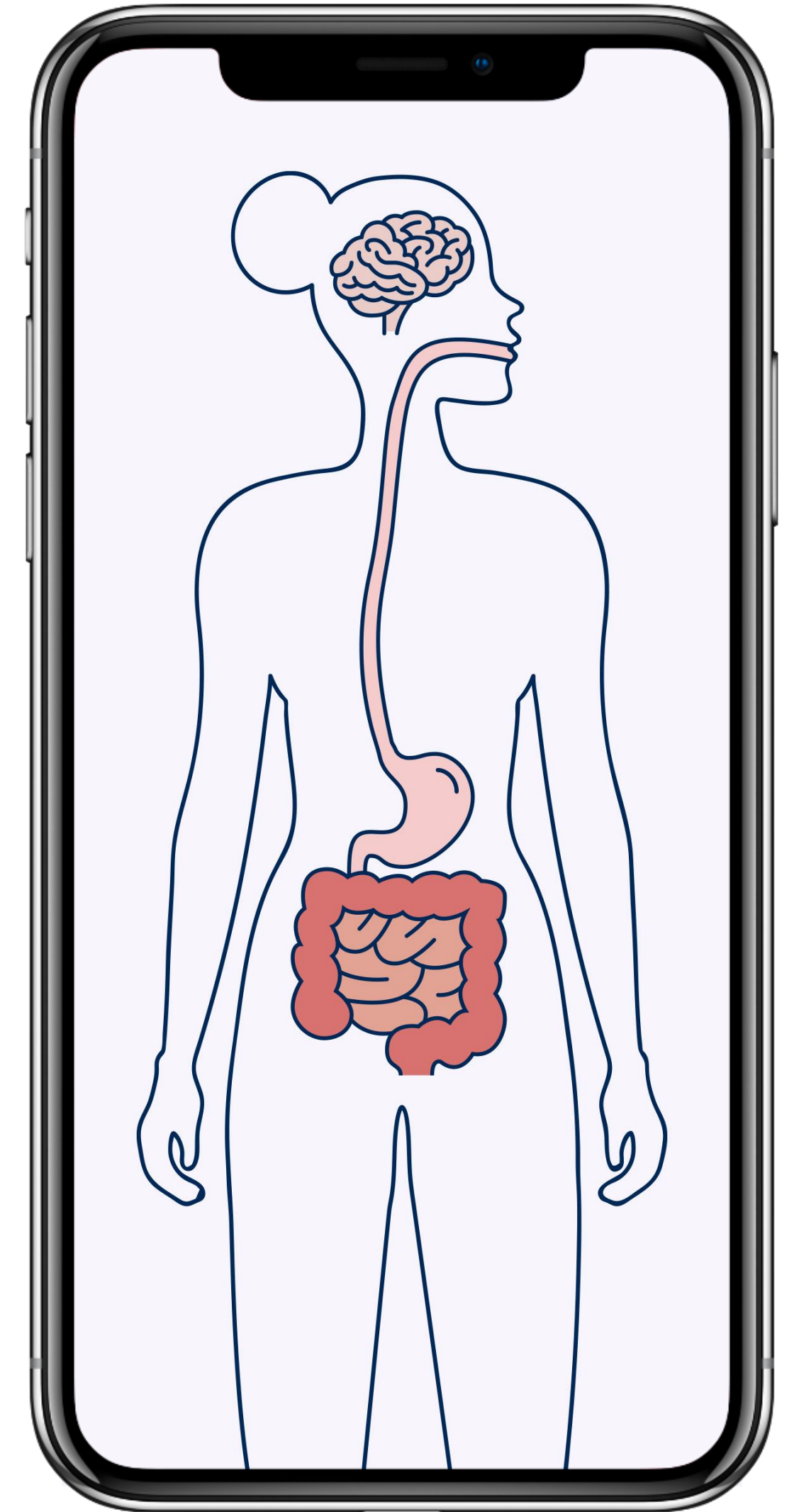


A Natural Approach

What is GLP-1?

GLP-1 (Glucagon-like Peptide – 1) is a hormone produced naturally in the lower GI tract. It regulates appetite and blood sugar levels, while slowing down the rate at which food leaves the stomach. GLP-1 communicates with the brain along the brain-gut axis to promote feelings of fullness or satiety, among other important health benefits. When GLP-1 is at ideal levels in your body, we are less likely to overeat or succumb to cravings. However, genetics, poor diet, and a sedentary lifestyle can lead to low GLP-1 levels in the body

The patent-pending MindBody GLP-1 System™ targets a demographic looking for a natural approach to GLP-1 health benefits. Staying true to the Activation differentiation, this innovative, two-product solution is clinically shown to increase GLP-1 production naturally with a powerful blend of nutrients. This approach works with your body instead of against it, aiming to balance levels of naturally occurring GLP-1.



Understanding the Weight Loss Market

GLP-1 MARKET OVERVIEW

In recent years, drugs including those classified as semiglutides and tirzepatides, have not only changed the approach to diabetes treatments, but obesity and weight management as well. This broad class of drugs work by mimicking hormones that stimulate the release of insulin to increase feelings of fullness and reduce appetite.

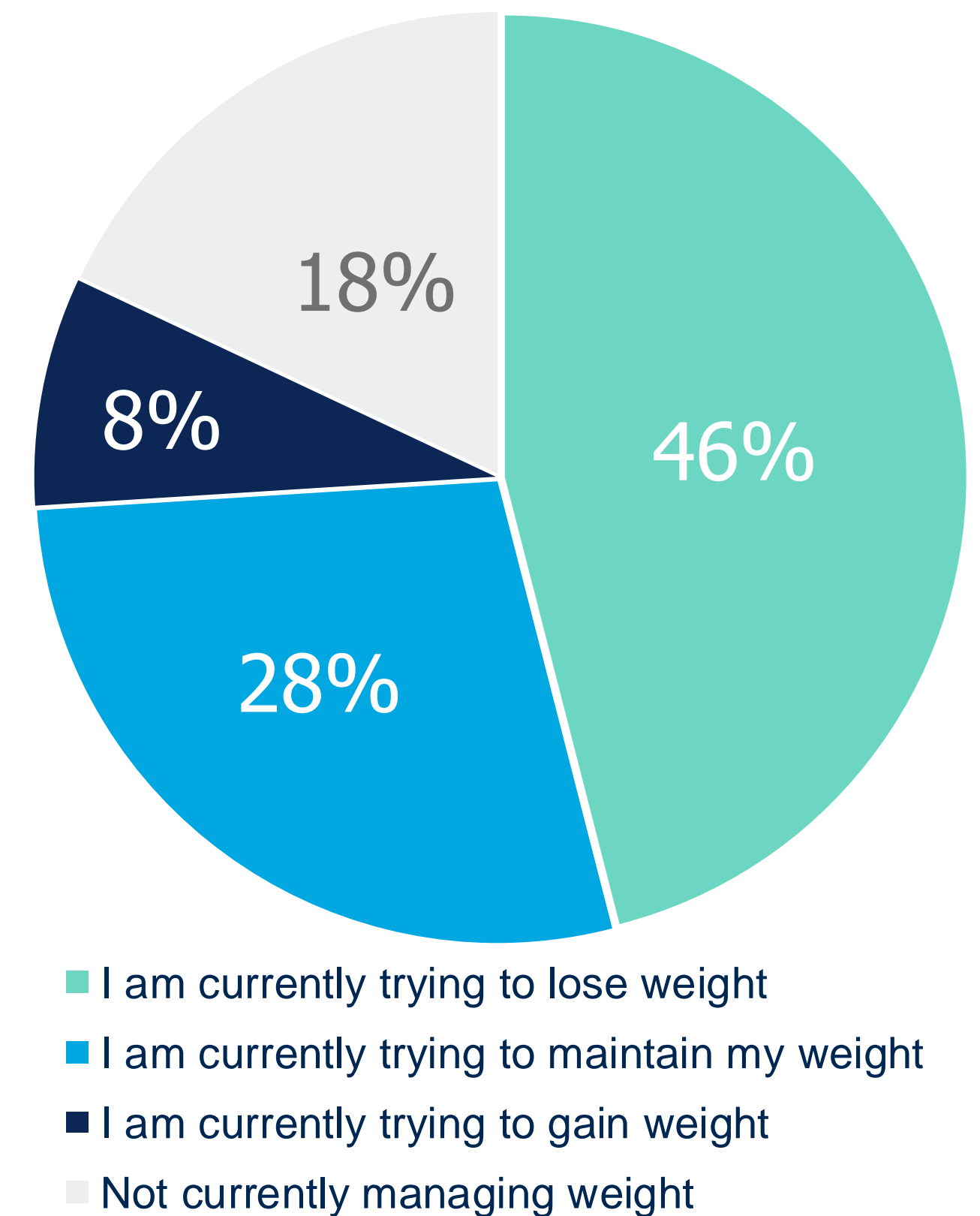
- The GLP-1 drug market was valued at USD 19.2 B in 2023.
- The industry is projected to grow from USD 23.2 B in 2024 to USD 88.2 B by 2032, a compound annual growth rate (CAGR) of 21.00%.
- The development of next-generation therapies, increasing prevalence of diabetes and preference for non-insulin therapies are primary drivers for propelling the market growth.

WEIGHT MANAGEMENT IN THE US

Interest in GLP-1 is fueled by a market looking for solutions with **82% of adults currently managing weight.**

The number of US adults (18+) in 2021 = ~260.9 M

- 120 M trying to lose weight
- 73.1 M trying to maintain weight
- 20.8 M trying to gain weight



Stacks + Subscriptions for Health Synergies — Inside and Out

We offer several product stacks designed for Subscription. Each provides a unique health solution by delivering activation synergies when the products are used together. Consumers save on products and see and feel even more benefits while Consultants earn more from higher overall consumer spending.

Subscriptions are a proven business strategy to encourage consumers to stay longer and spend more. Recurring Subscription orders account for 70% of monthly revenue.





Modernized Compensation Plan Attracts Independent Business Owners

Our new **Evolve Compensation Plan** helps Consultants activate financial wellness and evolve possibilities in their lives. They can choose to earn supplemental income solely through Customer sales or also by building a team of Consultants. And their Consultant Path clearly progresses through 3 stages: **Share, Build & Grow, and Lead**. A LifeVantage business is flexible, allows people to make a positive difference in the lives of others by sharing products they love, and creates opportunities for growth—personally and professionally.



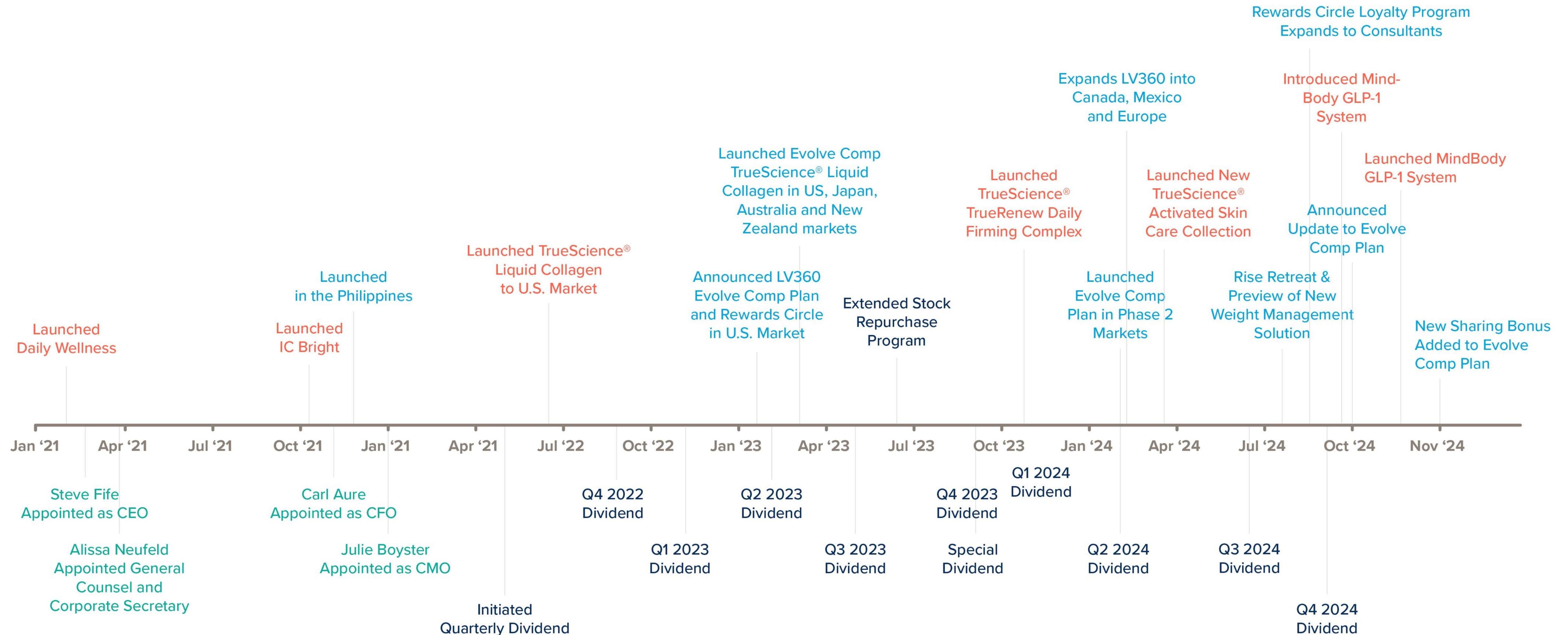


Accelerating Growth

HISTORY & FOCUS FOR THE FUTURE

Significant Progress with Key Strategic Initiatives

LEADERSHIP / PRODUCT / PLATFORM DEVELOPMENT / CAPITAL ALLOCATION



LV360 Growth Strategy

DRIVING FUTURE MOMENTUM WITH ENHANCEMENTS TO EVERY ASPECT OF OUR BUSINESS

We are laser-focused on increasing active monthly purchasers, enrolling new business builders and Customers, and retaining them longer. The key is ensuring every piece of our business fits together to create an excellent experience for everyone.

GUIDING VALUES

- Attract through wellness innovation
- Engage through connections and trust
- Empower each other to achieve the remarkable
- Delight with every experience



#1 Product

Attract and retain new consumers with exciting products that fit current industry trends, meet a true health need, and are socially shareable. Our activators are scientifically shown to be nutrigenomically active, and every product is designed with high-quality ingredients proven to provide demonstrable benefits.

HIGHLIGHTS

- New GLP-1 System coming to the US market October 2024 and launching internationally in 2025.
- TrueScience® recently leveled up with the latest in skin science for more visible benefits. The Activated Skin Care Collection is a simple and effective 4-step skin care regimen: TrueClean Refining Cleanser to cleanse and exfoliate; TrueRenew Daily Firming Complex for a cleaner, kinder retinol alternative; TrueLift Illuminating Eye Cream for 360° eye-area benefits; and TrueHydrate Brightening Moisturizer to deliver hydration and anti-aging benefits.
- TrueScience TrueProtect Daily Mineral Sunstick is a reef-friendly mineral sunscreen with broad-spectrum SPF 30 protection against future sun damage while addressing visible signs of sun damage.

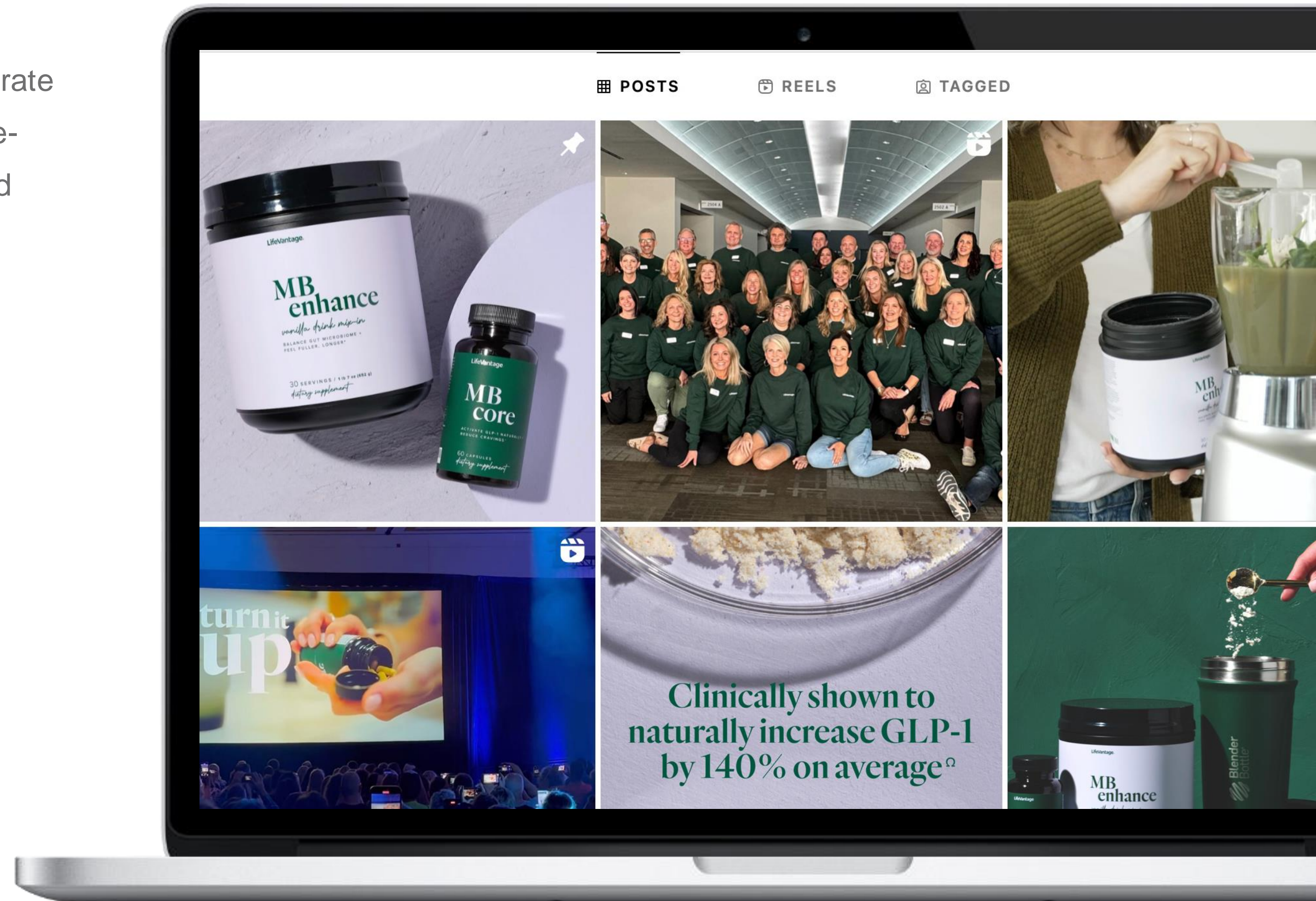


#2 Social

Inspire a growing, engaged social community that encourages wellness enthusiasts to feel better, fuel their purpose, and celebrate what it means to live activated. LifeVantage shares performance-driven digital content that creates conversations and attracts and delights consumers with the right message at the right time.

HIGHLIGHTS

- Engaged our community by educating them about the science behind our products and motivating them with our LifeVantage mission and the benefits of being a Consultant.
- Created shareable video content to attract new customers, increase enrollers, and turn them into raving fans.
- Fostered a sense of active engagement by resharing social stories and maintaining Consultant Facebook groups.
- Equipped our field with knowledge and training through weekly Momentum Lives every Tuesday.



#3 Compensation

Modernized Evolve Compensation Plan helps new Consultants earn faster, rewards them for any way they want to work, and gives them the flexibility to earn only on sales to Customers or also through building a team of Consultants.

HIGHLIGHTS

- Fully redesigned Evolve Compensation Plan and product pricing structure supports profitability for the Company and the Consultants.
- Evolve drives the right business-building behaviors at each stage of the Consultant Path, progressing through Share, Build & Grow, then Lead to create long-term product sales and leadership development. You #EvolveAndEarn.
- Rewards Circle loyalty program supports Consultants' ability to retain Customers longer.
- Business incentives, including Rise ERA, create excitement and engagement.

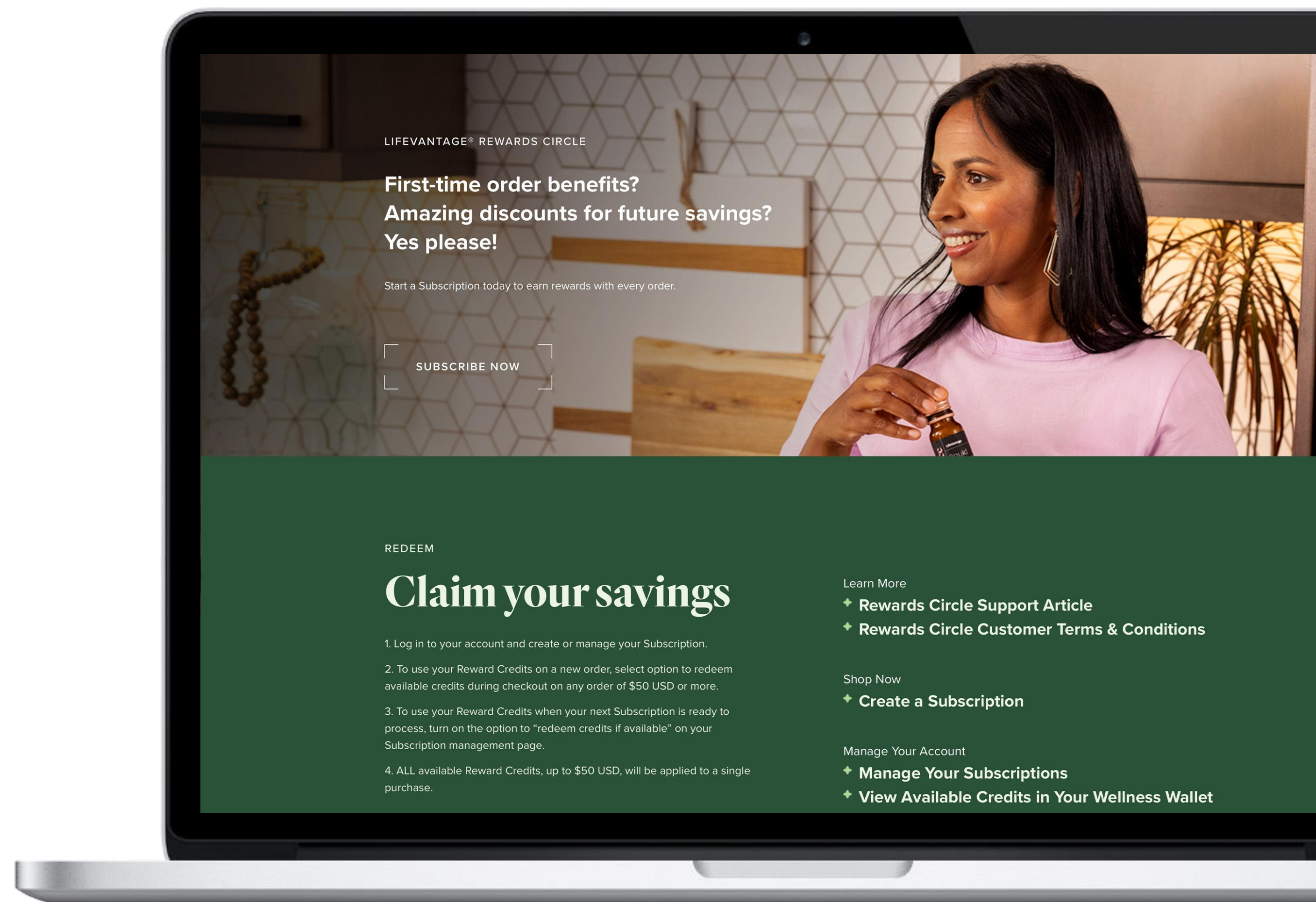


#4 Consumer Experience

Build trust, create positive experiences, and provide compelling motivators for placing repeat orders.

HIGHLIGHTS

- Created LifeVantage® Rewards Circle loyalty program in which Customers can earn credits to use for future orders when they order products on Subscription. Consultants also receive shareable Discount Codes when their personal Subscription is sent.
- Offered tailored promotions to active Subscribers.
- Started an automated welcome series of emails for Customers to encourage repeat orders through education and special offers for additional purchases.

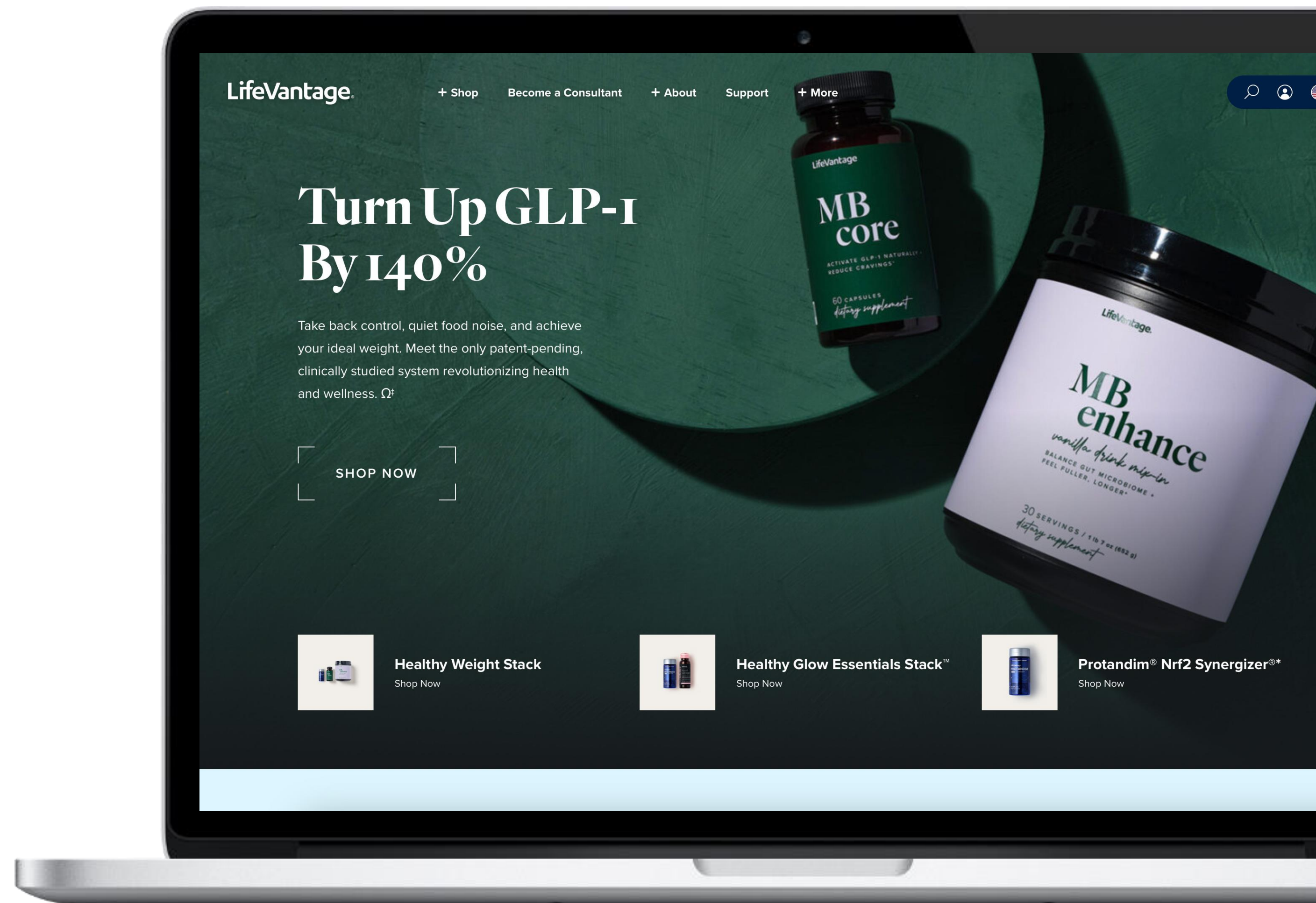


#5 Digital

Create a connected, digital-first culture to enhance customer relationships and support the Consultant experience.

HIGHLIGHTS

- Improved website experience and Shop by Solution functionality.
- Streamlined subscription and order management.
- Enhanced global LifeVantage App to help Consultants build their business with shareable coupons and sample tracking.



#6 Activation Nation Community

Grow the community of those positively impacted by LifeVantage through building our Activation Nation and by leaving a legacy of a better world for all.

HIGHLIGHTS

- Increased number of events to 4 times per year – 2 virtual and 2 in-person—to help keep Consultants active and engaged.
- Introduced comprehensive Evolve Perks program to motivate and recognize Consultant success at all ranks.
- Continued work toward meeting established goals for environmental, social, and governance priorities.
- Supported LifeVantage Legacy through service projects at events, employee community service hours, and by ongoing donations for those in need.



Financial Overview



Business Model

LIFEVANTAGE

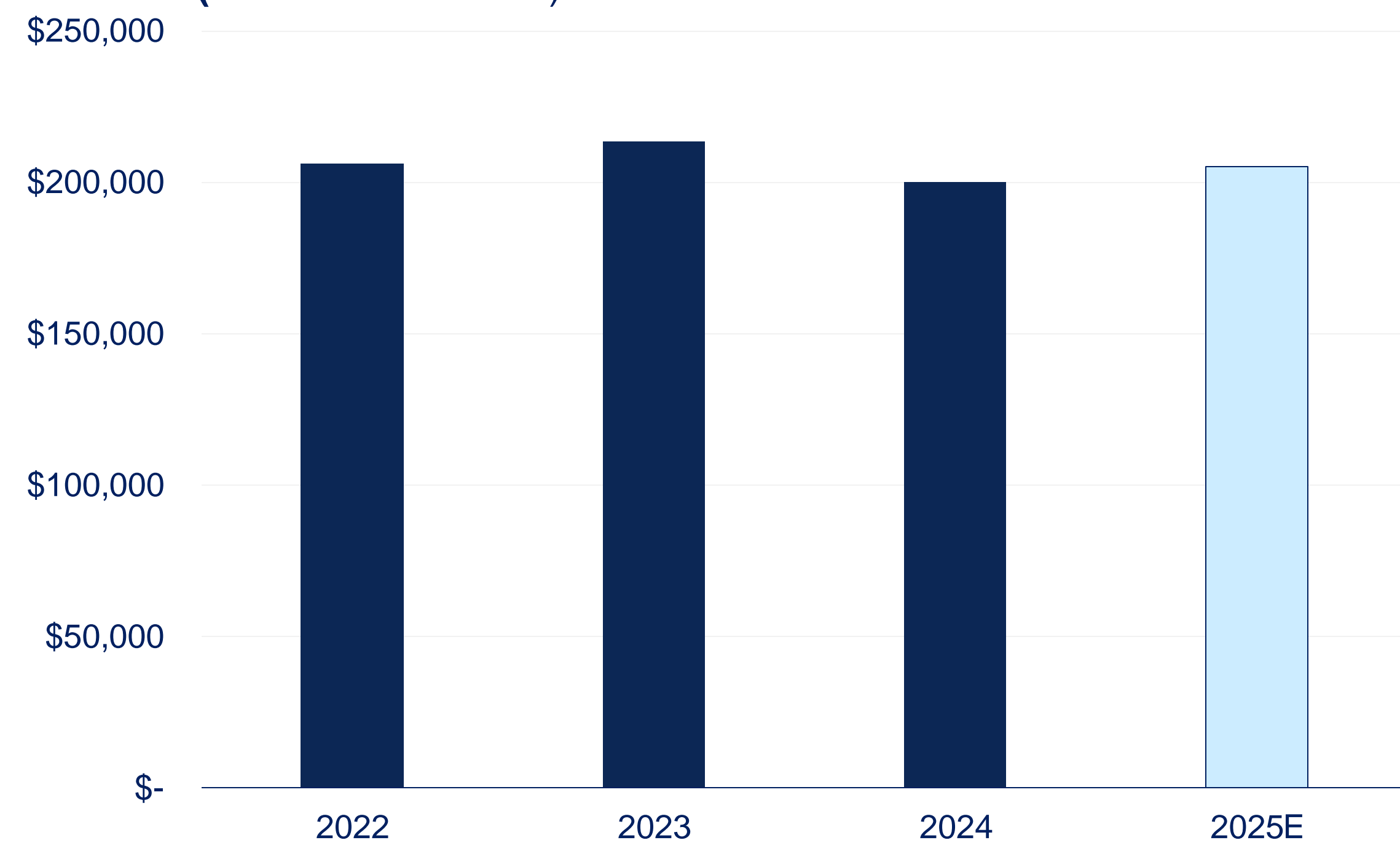
(as % of revenue)	FY 2021	FY 2022	FY 2023	FY 2024	Long-term Target
Gross Margin	82.7%	81.5%	79.7%	79.3%	80.0%
Commissions and Incentives	47.0%	47.1%	44.4%	42.9%	43.0%
SG&A*	26.9%	30.7%	32.9%	31.3%	28.0%
Operating Margin*	8.7%	3.7%	2.4%	5.0%	9.0%
Adjusted EBITDA Margin*	11.3%	6.2%	5.5%	8.5%	12.0%

*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.



Revenues

Revenue (USD in thousands)

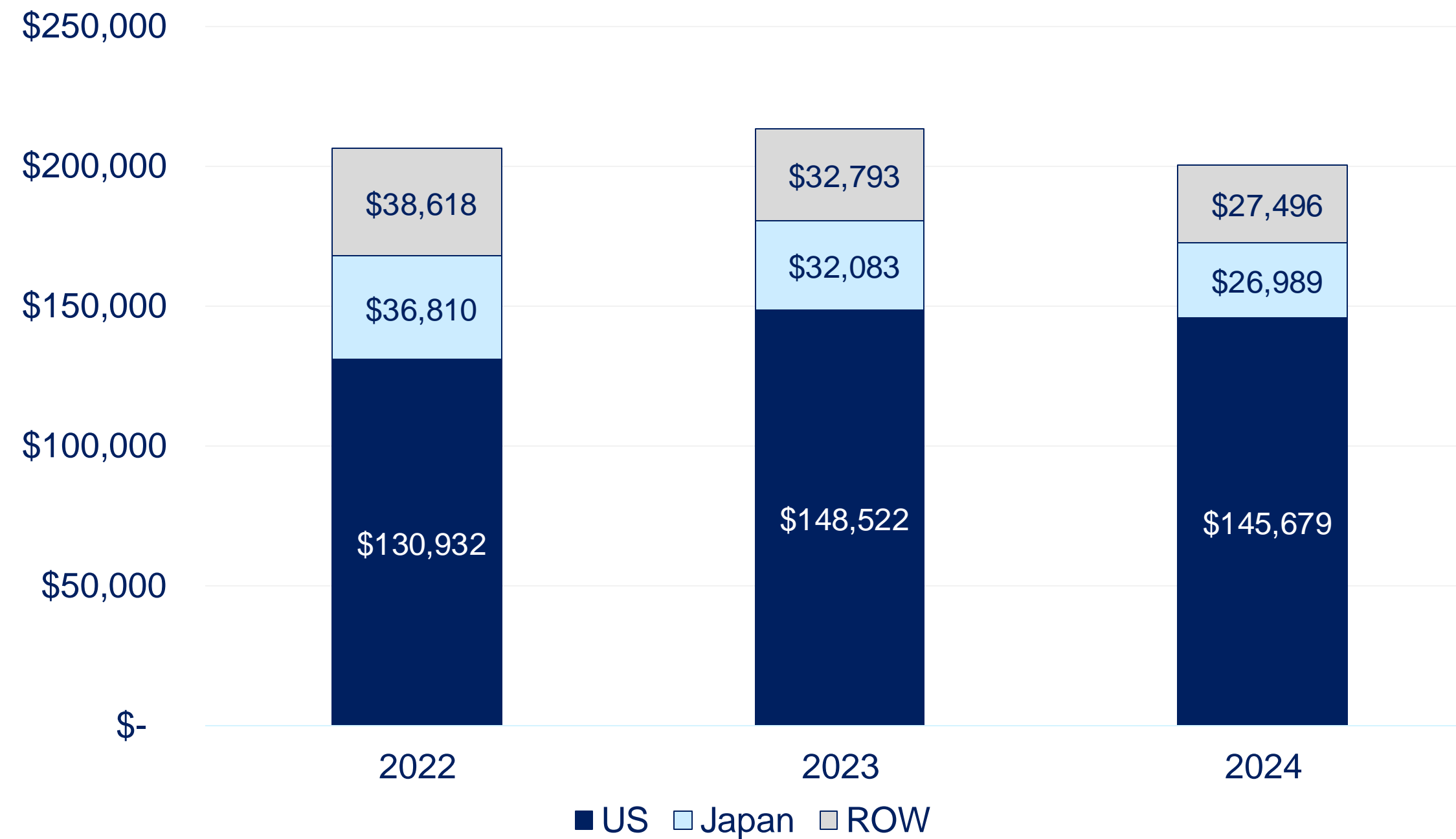


- FY25 estimated revenue of \$205 million is the midpoint of \$200–\$210 million guidance range, an increase of 2.4% vs. FY24



Revenues by Geography

Revenue (USD in thousands)



- Currently selling products in 20 countries
- USA largest market at 73% in FY24
- Japan next largest at 13% in FY24
- Approximately \$10MM of negative impact from currency exchange rate fluctuations in foreign markets from FY22 to FY24



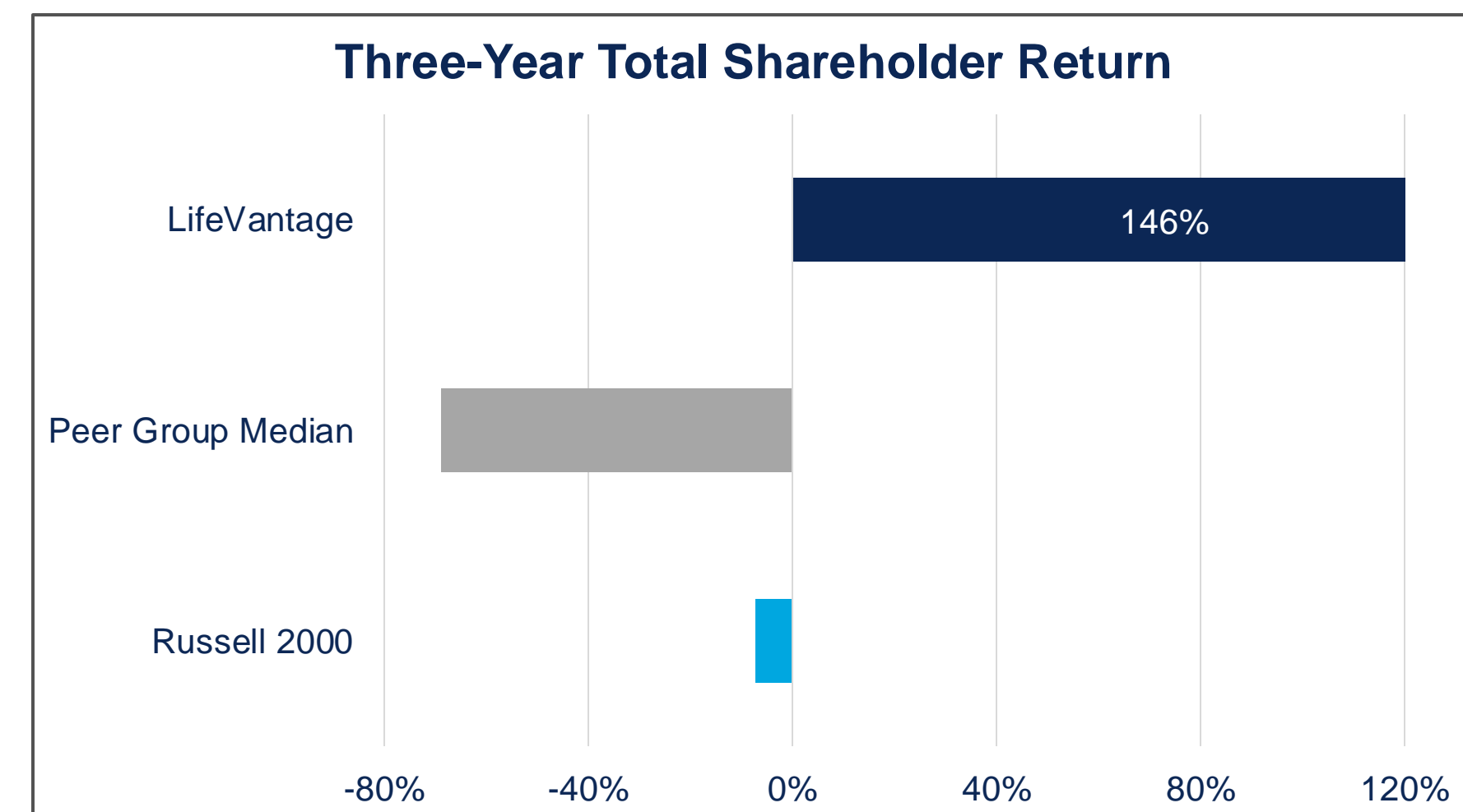
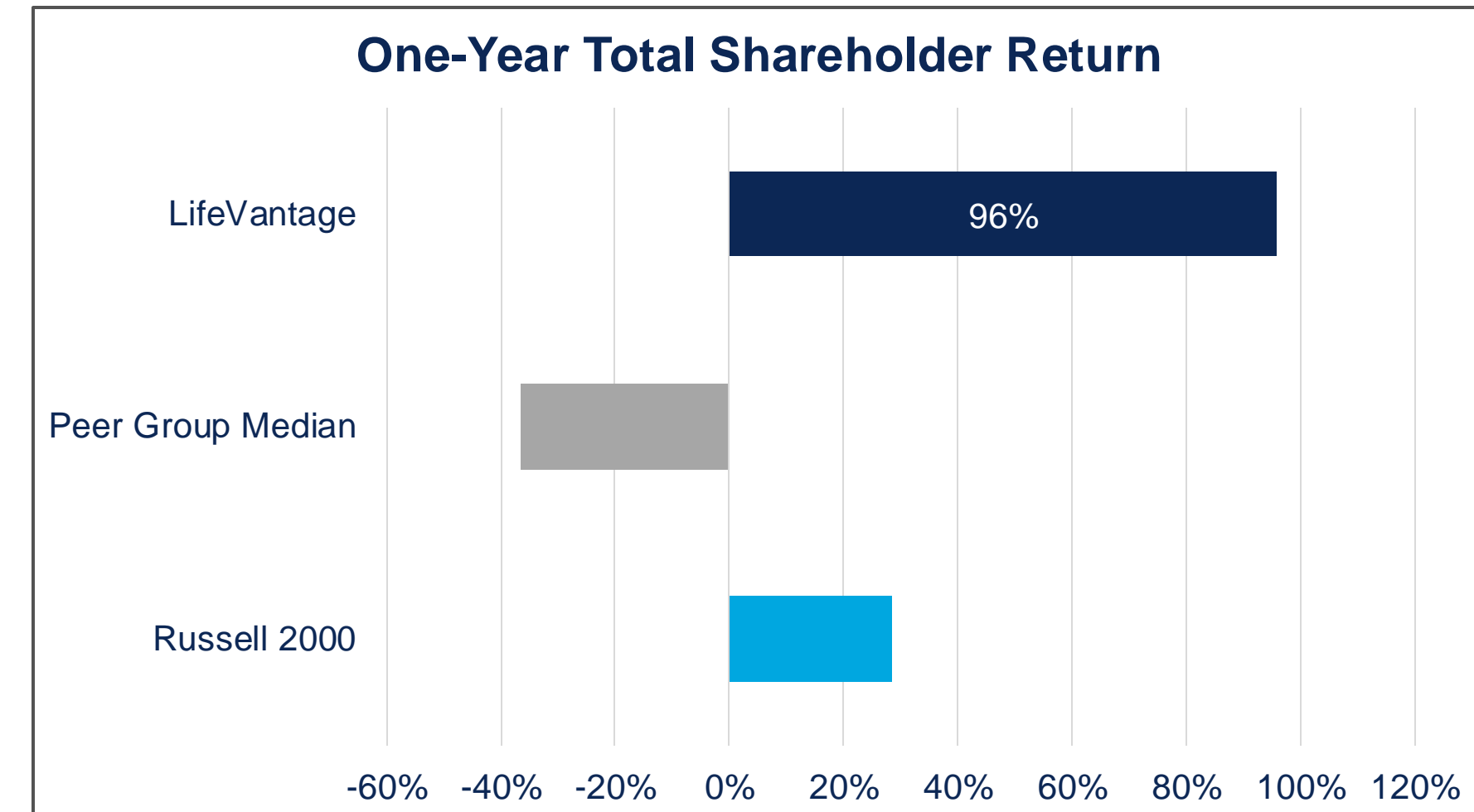
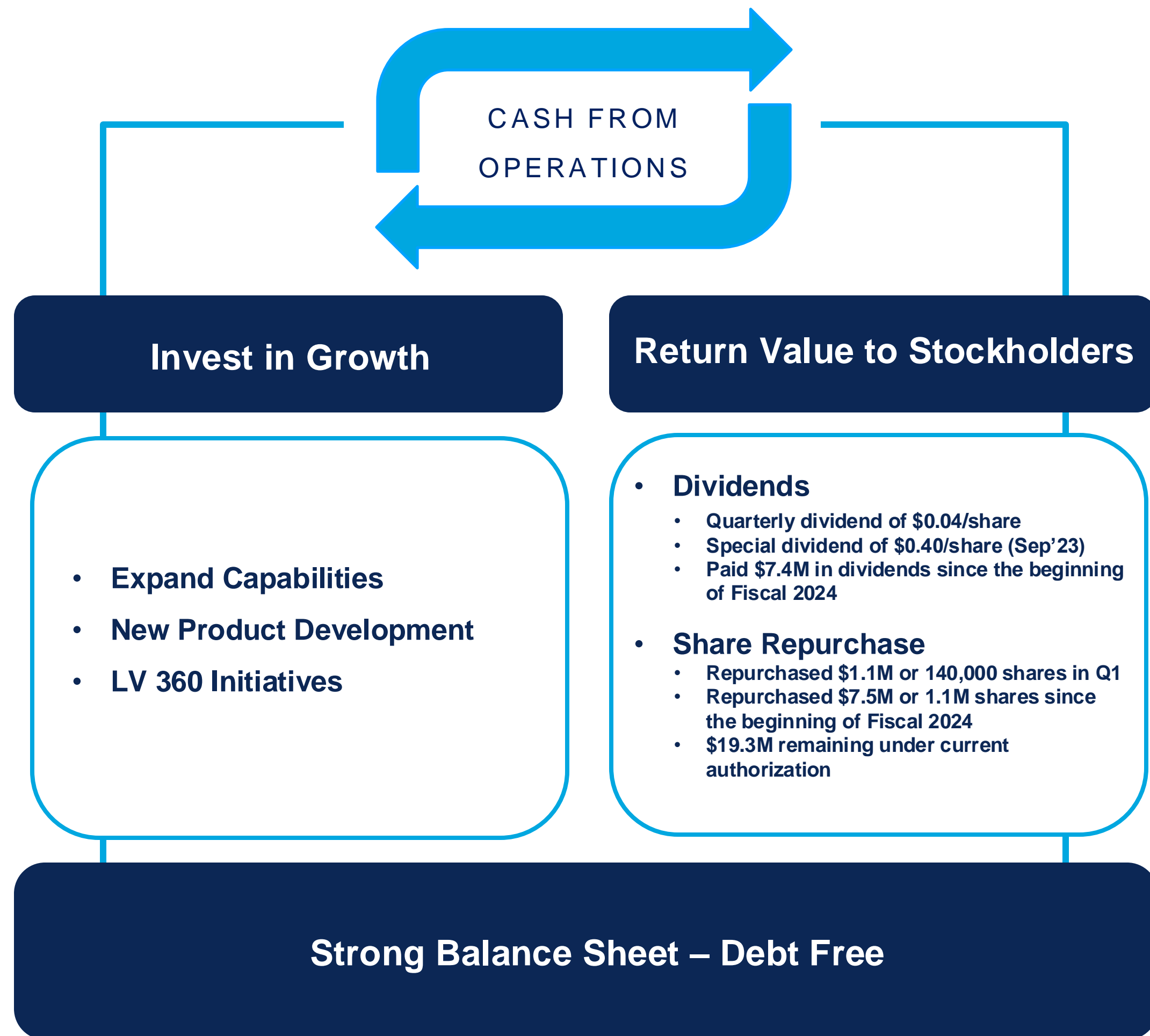
Strong Balance Sheet

(USD in thousands)	June 30, 2024	June 30, 2023
Cash and Cash Equivalents	\$ 16,886	\$ 21,605
Inventory	15,055	16,073
Total Current Assets	37,646	44,284
Total Assets	\$ 60,299	\$ 66,123
Total Current Liabilities	22,309	19,609
Total Liabilities	\$ 34,308	\$ 31,474
Total Stockholders Equity	25,991	34,649
Total Liabilities and Stockholders Equity	\$ 60,299	\$ 66,123

- Debt Free
- \$15.3MM in working capital at 6/30/24
- Clean Equity – one class of common shares outstanding
- \$5MM Revolving line of credit available
- \$75MM Shelf Registration in place



Robust Capital Allocation Priorities



Fiscal 2024 Capital Allocation Summary

- Cash Flow From Operations: \$12.2MM
 - Capital Expenditures: \$2.2M
 - Free Cash Flow: \$10.0MM
 - 339% of Net Income Converted to Free Cash Flow in Fiscal 2024
 - 235% of Net Income Converted to Free Cash Flow over prior 3 Fiscal Years
- Cash Returned to Shareholders
 - Dividends Paid: \$6.9MM, including \$5.1MM Special Dividend
 - Shares Repurchased: \$6.4MM
- Cash Balances Reduced from \$21MM to \$17MM during FY24
 - \$1.30 per share of Cash Remains on the Balance Sheet
 - Company Continues to be Debt Free



Summary

LIFEVANTAGE

- Well-positioned with on-trend, scientific products in a growing, global sales channel
- Continuous focus on product innovation, international market expansion, and positive experiences
- Subscription-based business model with strong cash flow and high incremental margins
- Modern business model allows Consultants multiple paths to income by rewarding them for selling to Consultants who also want to start a business AND to Customers who prefer to only purchase products.



Management Team





Steve
Fife

PRESIDENT & CEO, BOARD MEMBER | 03.01.2017

Joined LifeVantage as Chief Financial Officer and named Interim President and CEO in 2020 before his role became permanent in 2021. Certified Public Accountant who has served a variety of financial leadership roles for a professional services firm and several publicly traded companies.



Carl
Aure

CHIEF FINANCIAL OFFICER | 10.26.2021

Certified Public Accountant with more than 24 years of finance and accounting experience and more than 15 years in direct selling.



Michelle
Oborn

CHIEF PEOPLE OFFICER | 02.20.2009


Has led Human Resources team through growth from a small startup and international expansion to become a medium-sized enterprise, also oversees the LifeVantage Legacy 501©(3).



Alissa
Neufeld

GENERAL COUNSEL | 03.31.2021

Has served as legal counsel in roles at the local and national level, including in-house counsel for a global direct-selling company.



Julie
Boyster

CHIEF MARKETING OFFICER | 01.03.2022

Brings extensive experience building teams, planning strategies, and executing omni-channel marketing programs for well-known retail and direct-selling brands.



Rob
Harris

CHIEF DIGITAL OFFICER | 04.23.2022

More than 28 years of experience as a global technology leader at direct-to-consumer companies overseeing global IT infrastructure, security, applications, and more.



Kristen
Cunningham

CHIEF SALES OFFICER | 06.06.2022

Joined as Vice President of Field Development and named CSO in 2022. Has 15 years of experience managing sales and business development for global direct-selling companies.



Board of Directors





Raymond Greer

CHAIRMAN OF THE BOARD | SINCE 2017

Expert in international logistics, supply chain, and technology and Current Operating Partner for Welsh Carson Anderson & Stowe, has served leadership roles at many software, logistics, and transportation companies.



Michael Beindorff

BOARD MEMBER | SINCE 2012

Experienced board advisor with wide-ranging experience across many business environments and current Principal & President at Far Niente group, has held multiple leadership roles with global brands, including Greentree Group, PlanetRX, VISA, Coca-Cola, and more.



Gary Mauro

BOARD MEMBER | SINCE 2008

Practicing attorney in Texas and the District of Columbia, licensed stockbroker, and award-winning community advocate and with more than 30 years' experience at local, state, and national levels in both the private and public sector, brings a broad range of experience in management, oversight, operations, and leadership.



Dayton Judd

BOARD MEMBER | SINCE 2024

Mr. Judd has served as the CEO of FitLife Brands, Inc., is a founder and Managing Member of Sudbury Capital Management, LLC. Prior to that, a Portfolio Manager for Q Investments, L.P., a multi-billion-dollar hedge fund, and held various positions at McKinsey & Company, Inc. He currently serves as Chairman of FitLife.



Darwin Lewis

BOARD MEMBER | SINCE 2017

Retired long-time leader holding domestic and international roles with SC Johnson & Son, Inc., with extensive experience in managing sales and international operations for a global business.



Raj Anbalagan

BOARD MEMBER | SINCE 2024

Mr. Anbalagan has been an independent member of our Board since August 2024. He has over 20 years of experience managing and executing large technology and e-commerce programs.



Cindy Latham

BOARD MEMBER | SINCE 2022

Current President of Latham Consulting Services with more than 35 years of experience driving revenue growth through leadership roles in strategic market planning, marketing, and new product development at global direct selling companies.



Steve Fife

BOARD MEMBER | SINCE 2021

Before LfVN, he was CFO and COO at Evidera, Inc. Prior to that, he was CFO for several publicly traded companies, including Active Power, Inc. and LECG. He also served in several senior financial roles for Gilead Sciences, Amkor Technologies and JDS Uniphase.



LifeVantage Board of Directors

BOARD OVERVIEW

Our Board is currently comprised of 8 individuals selected based on numerous criteria, including experience, education, achievements, knowledge, professionalism, integrity, and sound judgment.

BOARD DEMOGRAPHICS

Diversity

13% Female

13% Racially or Ethnically Diverse

Age

63 Average Age

75% > 60
25% < 60

Tenure

6.4 Years Average Tenure

63% 6+ Years
37% Under 6 Years

CORPORATE GOVERNANCE HIGHLIGHTS

- 7 of 8 Directors are independent
- Separate Chair, CEO, and independent Director positions with clearly defined roles
- Board seeks average independent Director tenure of ten years or less for independent Directors as a group
- Director nominees selected based on robust qualification standards
- Annual Director elections with majority voting standard
- Supermajority vote not required to amend Bylaws/Charter
- Stockholders can call special meetings with 10% threshold



LifeVantage Board of Directors

BOARD OVERVIEW

BOARD SKILLS, EXPERIENCE, AND QUALIFICATIONS



C-Suite Leadership

Relevant C-Suite experience helps our Board advise, support, and oversee our management team to drive long-term value



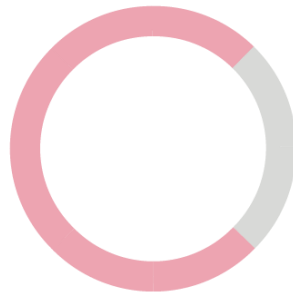
Health and Wellness

Extensive knowledge of the health and wellness industry brings a deep understanding of factors impacting our industry, operations, business needs, and strategic goals



Digital / Technology

Technology experience helps our Board oversee cybersecurity and advise our management team as we seek to enhance the consumer experience and further develop our business strategies



Financial Expertise

Financial expertise assists our Board in overseeing our financial statements, capital structure, and internal controls



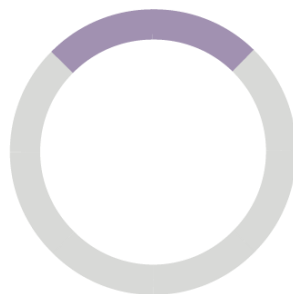
Governance

Governance knowledge demonstrates our commitment to excellence in corporate governance



International

Broad international exposure helps inform our global business and strategies



Direct Selling

Extensive knowledge of the Company's business and direct selling industry provides our Board with insight into industry trends and strategies



Sales, Marketing, and E-Commerce

Relevant sales and marketing experience helps drive revenue and long-term value

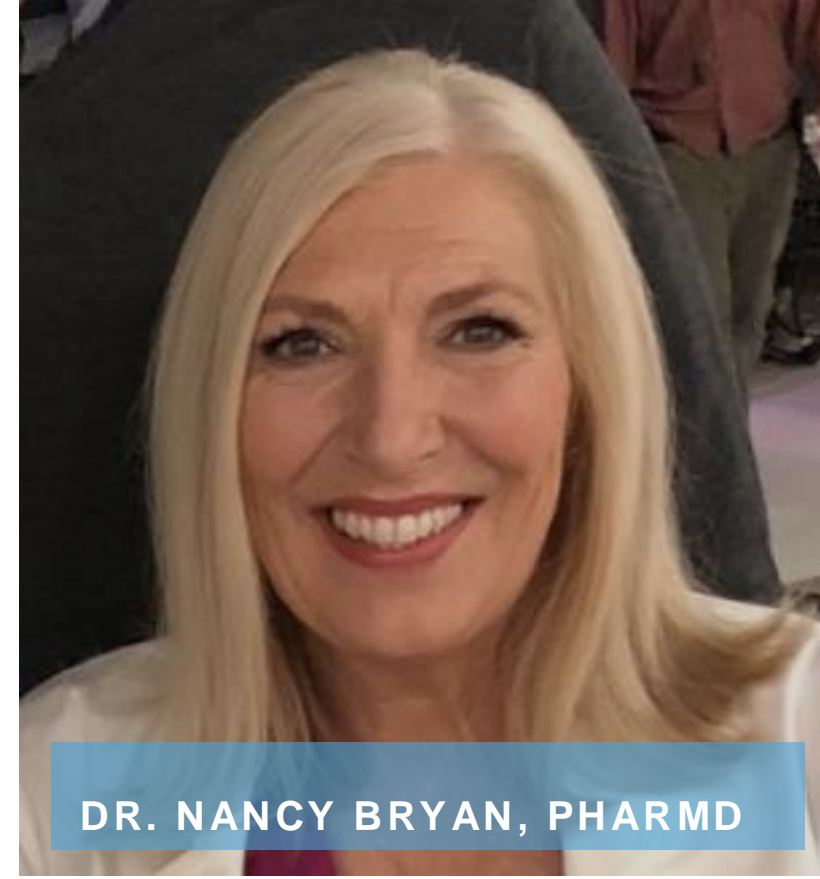


Scientific Advisory Board

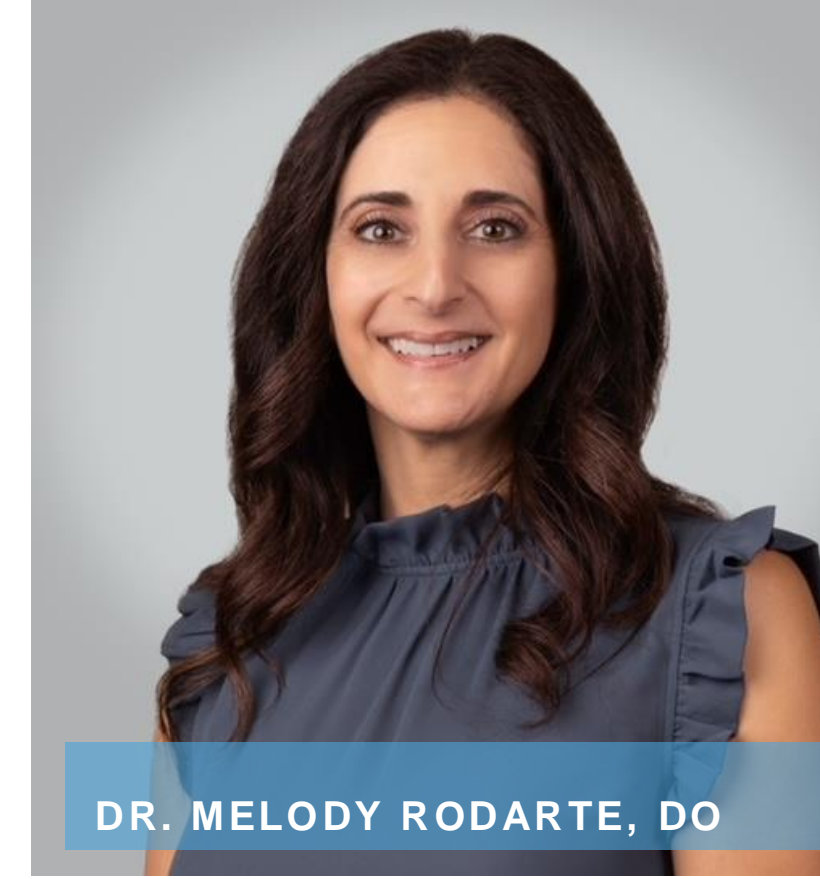




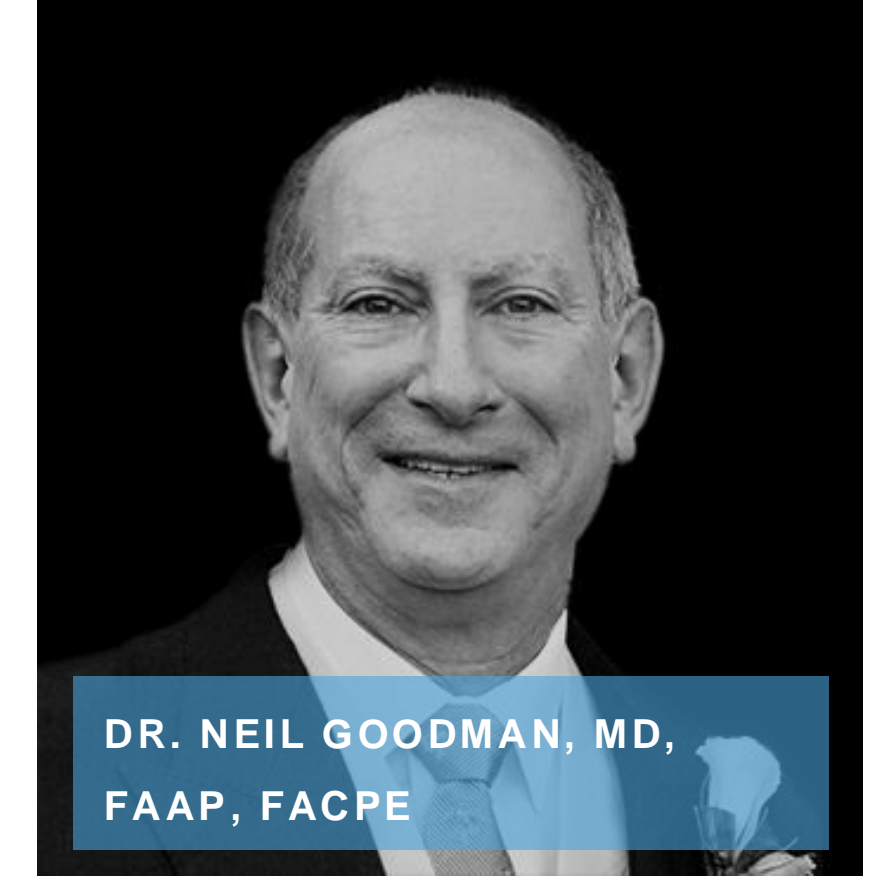
DR. BRETT BRIMHALL, DC



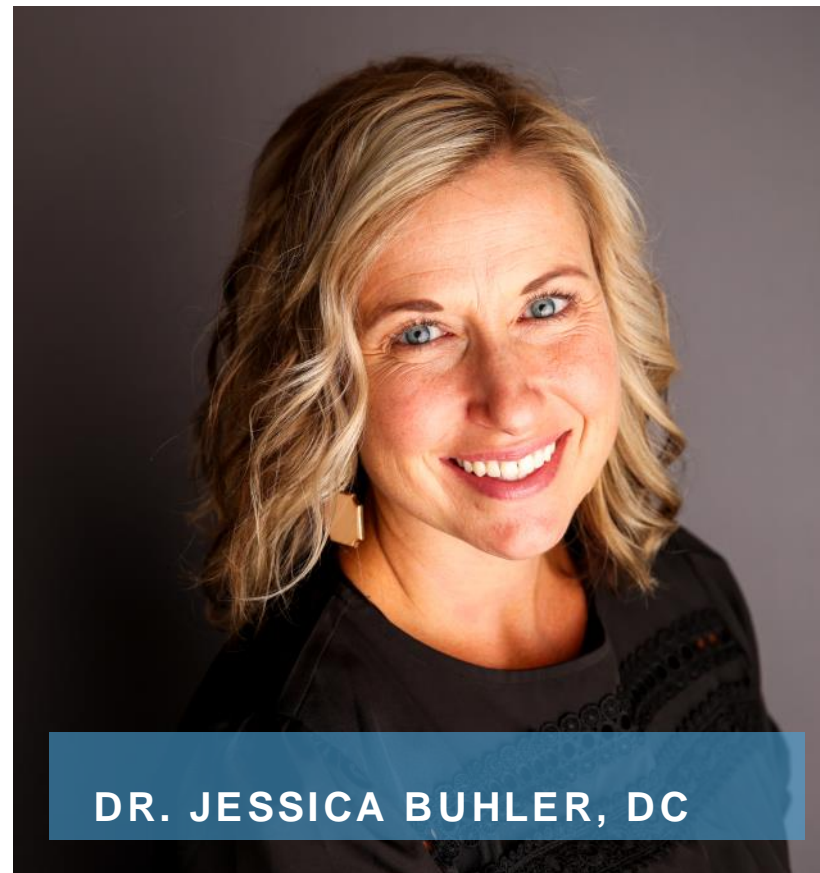
DR. NANCY BRYAN, PHARM D



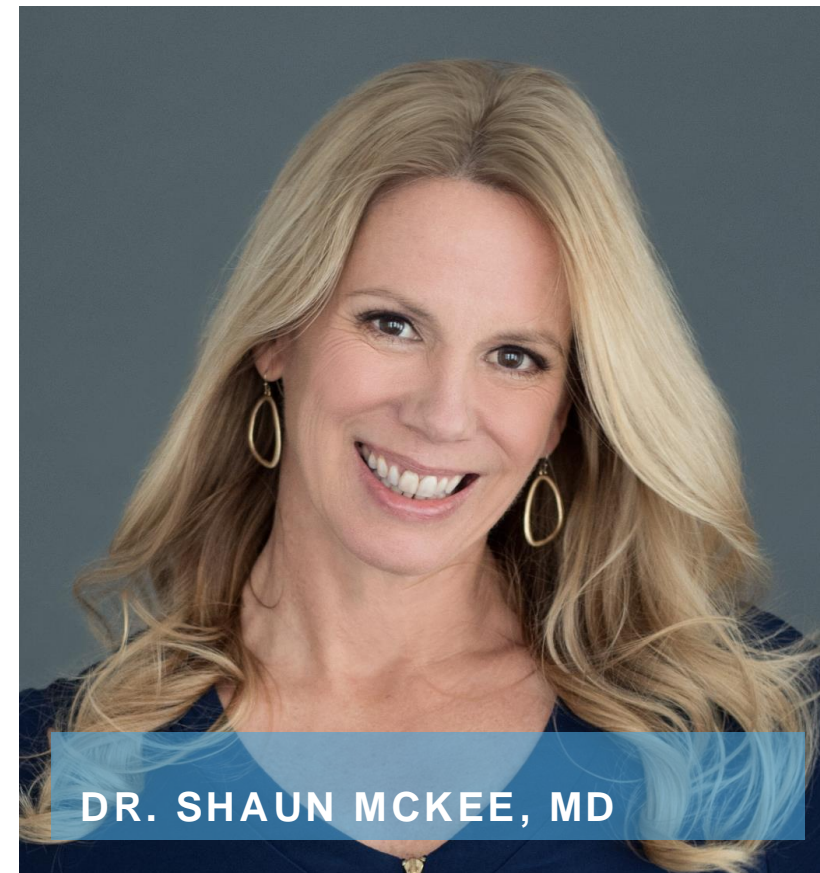
DR. MELODY RODARTE, DO



DR. NEIL GOODMAN, MD,
FAAP, FACPE



DR. JESSICA BUHLER, DC



DR. SHAUN MCKEE, MD



DR. SVETA SILVERMAN, MD

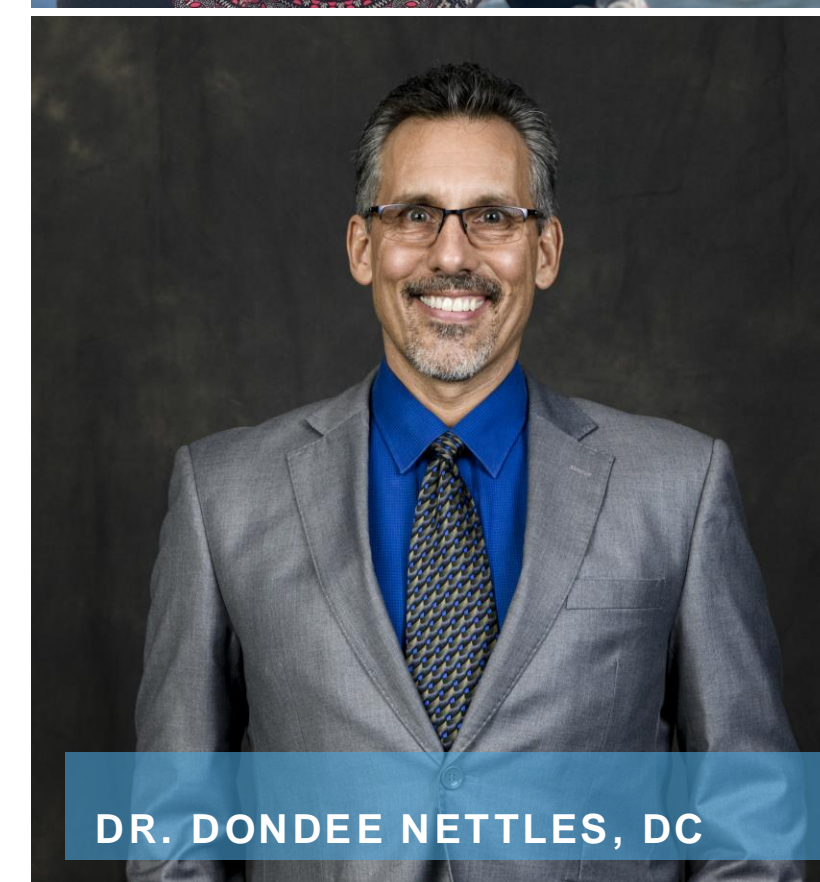


SHEREE GILLASPIE, NTP, MS

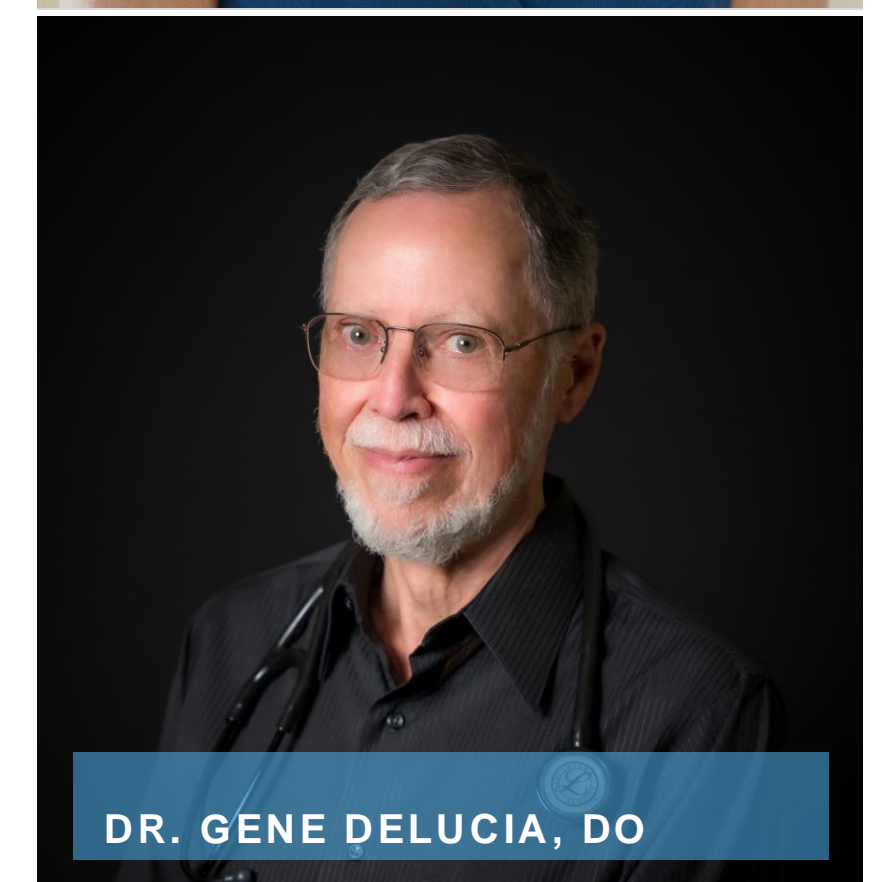
Scientific Advisory Board



DR. JUAN JOSE FELIX, MD



DR. DONDEE NETTLES, DC



DR. GENE DELUCIA, DO



Appendix



Recent Operating Results Comparison

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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
	Q1 of Fiscal 2025	Q1 of Fiscal 2024	%	Q4 of Fiscal 2024	%
Revenue, net	\$ 47,214	\$ 51,364	(8.1%)	\$ 48,931	(3.5%)
Cost of sales	9,491	10,180		10,022	
Gross profit	37,723	41,184	(8.4%)	38,909	(3.0%)
Commissions and incentives	20,305	22,473		21,979	
Selling, general and administrative	14,848	17,962		14,020	
Total operating expenses	35,153	40,435		35,999	
Operating income	2,570	749	243.1%	2,910	11.7%
Interest income, net	59	168		78	
Other income, net	(51)	(88)		(277)	
Total other expense, net	8	80		(199)	
Income before income taxes	2,578	829		2,711	
Income tax expense	(752)	(200)		(1,406)	
Net income	1,826	629	190.3%	1,305	39.9%
EPS (Net income per share, basic)	\$ 0.15	\$ 0.05	200.0%	\$ 0.11	36.4%
EPS (Net income per share, diluted)	\$ 0.14	\$ 0.05	180.0%	\$ 0.10	40.0%
Weighted-average shares outstanding:					
Weighted average shares, basic	12,162	12,537		12,256	
Weighted average shares, diluted	12,824	13,109		12,867	
Non-GAAP Items					
Adjusted EBITDA*	4,428	3,990	11.0%	4,805	(7.8%)
Adjusted Net income *	1,933	1,671	15.7%	1,797	7.6%
Adjusted EPS (Net income per share, diluted)*	\$ 0.15	\$ 0.13	15.4%	\$ 0.14	7.1%

*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

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Fiscal Year ended June 30,			Three Months ended September,	
	2022	2023	2024	2023	2024
(In thousands, except per share data)					
Revenue, net	\$ 206,360	\$ 213,398	\$ 200,164	\$ 51,364	\$ 47,214
Cost of sales	38,097	43,387	41,440	10,180	9,491
Gross profit	168,263	170,011	158,724	41,184	37,723
Commissions and incentives	97,263	94,687	85,920	22,473	20,305
Selling, general and administrative	63,425	71,065	68,472	17,962	14,848
Total operating expenses	160,688	165,752	154,392	40,435	35,153
Operating income	7,575	4,259	4,332	749	2,570
Interest income (expense), net	(10)	198	430	168	59
Other expense, net	(669)	(458)	(412)	(88)	(51)
Impairment of investment	(2,205)	—	—	—	—
Total other income (expense), net	(2,884)	(260)	18	80	8
Income before income taxes	4,691	3,999	4,350	829	2,578
Income tax expense	(1,571)	(1,459)	(1,413)	(200)	(752)
Net income	3,120	2,540	2,937	629	1,826
EPS (Net income per share, basic)	\$ 0.24	\$ 0.20	\$ 0.24	\$ 0.05	\$ 0.15
EPS income (Net per share, diluted)	\$ 0.24	\$ 0.20	\$ 0.23	\$ 0.05	\$ 0.14
Weighted-average shares outstanding:					
Weighted average shares, basic	12,886	12,557	12,458	12,537	12,162
Weighted average shares, diluted	13,069	12,567	12,986	13,109	12,824
Non-GAAP Items					
Adjusted EBITDA*	12,832	11,721	16,962	3,990	4,428
Adjusted Net income *	5,303	3,055	7,614	1,671	1,933
Adjusted EPS (Net income per share, diluted)*	\$ 0.41	\$ 0.24	\$ 0.59	\$ 0.13	\$ 0.15

*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

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SUMMARIZED BALANCE SHEET AND CASH FLOW METRICS

(Unaudited, in thousands, except per share data)	As of June 30,			As of September 30,	
	2022	2023	2024	2023	2024
Cash and Cash Equivalents	\$ 20,190	\$ 21,605	\$ 16,886	\$ 18,405	\$ 14,596
Current Portion of Long-term Debt, net	-	-	-	-	-
Net Cash (Cash and equivalents less total Debt)	20,190	21,605	16,886	18,405	14,596
Net Cash per share, diluted	\$ 1.54	\$ 1.72	\$ 1.30	\$ 1.40	\$ 1.14
Total Assets	70,706	66,123	60,299	66,604	61,460
Total Stockholders' Equity	31,516	34,649	25,991	29,294	27,697
Book Value per share, diluted	\$ 2.41	\$ 2.76	\$ 2.00	\$ 2.23	\$ 2.16

(Unaudited, in thousands, except per share data)	Fiscal Year ended June 30,			As of September 30,	
	2022	2023	2024	2023	2024
Net Cash Provided by (Used in) Operating Activities	\$ 7,959	\$ 6,828	\$ 12,197	\$ 4,765	\$ (583)
Capital Expenditures	1,530	3,067	2,245	1,133	349
Free Cash Flow	6,429	3,761	9,952	3,632	(932)
Free Cash Flow per share, diluted	\$ 0.49	\$ 0.30	\$ 0.77	\$ 0.28	\$ (0.07)
Free Cash Flow Conversion	206%	148%	339%	577%	-51%



Non-GAAP Reconciliations

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Adjusted Net Income

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Three Months ended September 30,	
	2022	2023	2024	2023	2024
GAAP net income	\$3,120	\$2,540	\$2,937	\$629	\$1,826
Adjustments:					
Executive team recruiting and transition expenses	31	—	198	—	106
Key management severance expenses	531	607	220	100	38
Class-action lawsuit expenses, net of recoveries	(456)	(139)	—	—	—
Nonrecurring proxy contest related expenses, net of credits	—	—	5,043	1,245	—
Accelerated depreciation related to change in lease term	—	116	—	—	—
Lease abandonment	—	227	—	—	—
Impairment of investment	2,205	—	—	—	—
Other nonrecurring expenses	—	—	308	—	—
Tax impact of adjustments	(128)	(296)	(1,092)	(303)	(37)
Total adjustments, net of tax	2,183	515	4,677	1,042	107
Non-GAAP Net income:	5,303	3,055	7,614	1,671	1,933
Diluted earnings per share, as reported	0.24	0.20	0.23	0.05	0.14
Total adjustments, net of tax	0.17	0.04	0.36	0.08	0.01
Diluted earnings per share, as adjusted*	0.41	0.24	0.59	0.13	0.15

*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.



Non-GAAP Reconciliations

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EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year ended June 30,			Three Months ended September 30,	
	2022	2023	2024	2023	2024
GAAP net income	\$3,120	\$2,540	\$2,937	\$629	\$1,826
Interest (income) expense	10	(198)	(430)	(168)	(59)
Provision for income taxes	1,571	1,459	1,413	200	752
Depreciation and amortization	3,261	3,579	3,581	918	797
Non-GAAP EBITDA:	7,962	7,380	7,501	1,579	3,316
Adjustments:					
Stock compensation expense	1,768	3,188	3,280	978	917
Other expense, net	669	458	412	88	51
Impairment of investment	2,205	—	—	—	—
Other adjustments	228	695	5,769	1,345	144
Total adjustments	4,870	4,341	9,461	2,411	1,112
Non-GAAP Adjusted EBITDA:	12,832	11,721	16,962	3,990	4,428



Thank you

