



## INVESTOR PRESENTATION

MAY 2019

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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.





## **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.







# LIFEVANTAGE FACT SHEET



<b>NASDAQ Ticker</b>	<b>LFVN</b>	<b>Share price<sup>1</sup></b>	<b>\$11.12</b>
<b>Shares outstanding<sup>1</sup></b>	14.3 million	<b>Float<sup>1</sup></b>	13.2 million
<b>Market Capitalization<sup>1</sup></b>	\$159.5 million	<b>Enterprise Value<sup>1</sup></b>	\$145.5 million
<b>Average Daily Volume<sup>1</sup></b>	131,177	<b>Fiscal 2018 Revenue</b>	\$203.2 million
<b>Cash at March 31, 2019</b>	\$15.9 million	<b>Fiscal 2018 Adjusted EBITDA<sup>2</sup></b>	\$14.9 million
<b>Debt at March 31, 2019</b>	\$1.9 million	<b>Fiscal 2018 Adjusted EPS<sup>2</sup></b>	\$0.51

(1) As of May 23, 2019.

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



# INDUSTRY TRENDS

MAY 2019

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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
  - ◆ Bio-hacking 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 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

## 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™





LifeVantage®

# PROTANDIM®

\* **NRF2** SYNERGIZER™

## **BACKED BY 27 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.



# INDUSTRY TRENDS

## NUTRIGENOMICS

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**NU·TRI·GE·NO·MICS** / ,n(y)oōtrijē 'nōmiks,

The scientific study of the interaction of nutrition and human genes. Especially with regard to the prevention or treatment of disease.

“The Nutrigenomics market is  
expected to reach

**\$17,313,500,000**

by 2023.”

MARKET RESEARCH  
FUTURE

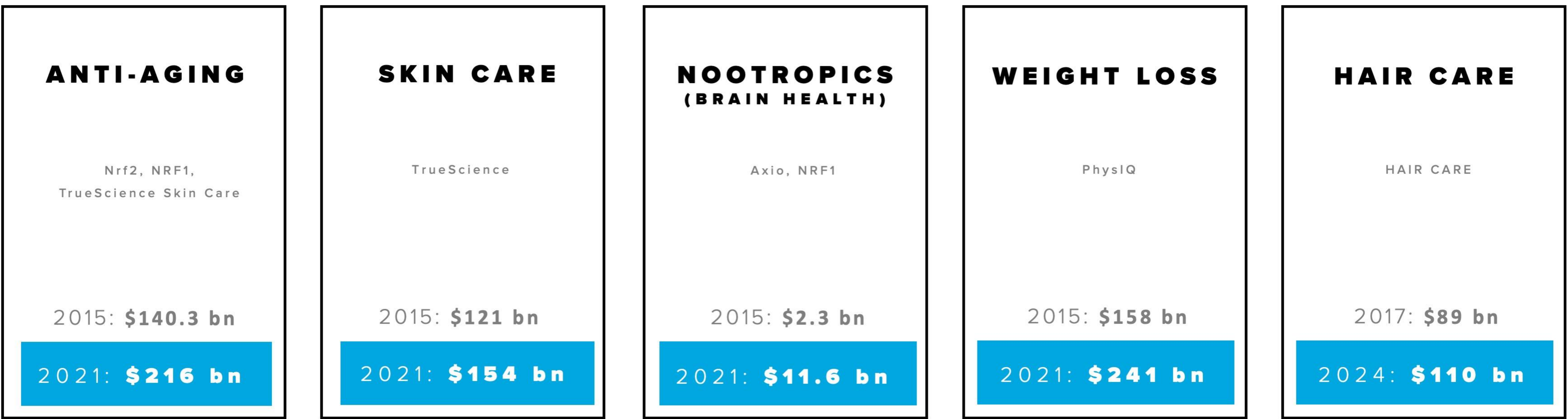






# INDUSTRY TRENDS

ADDITIONAL TRENDS RELATING TO LIFEVANTAGE PRODUCTS







# HOW WE GO TO MARKET







# DIRECT SELLING CHANNEL

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## A LARGE GLOBAL SALES CHANNEL IDEALLY SUITED FOR OUR PRODUCTS

- ◆ Global sales of \$190 billion in 2017
- ◆ More than 117 million direct sellers worldwide
- ◆ Trend towards entrepreneurship
  - ◆ **18%** of Boomers
  - ◆ **33%** of Gen X
  - ◆ **63%** of Millennials

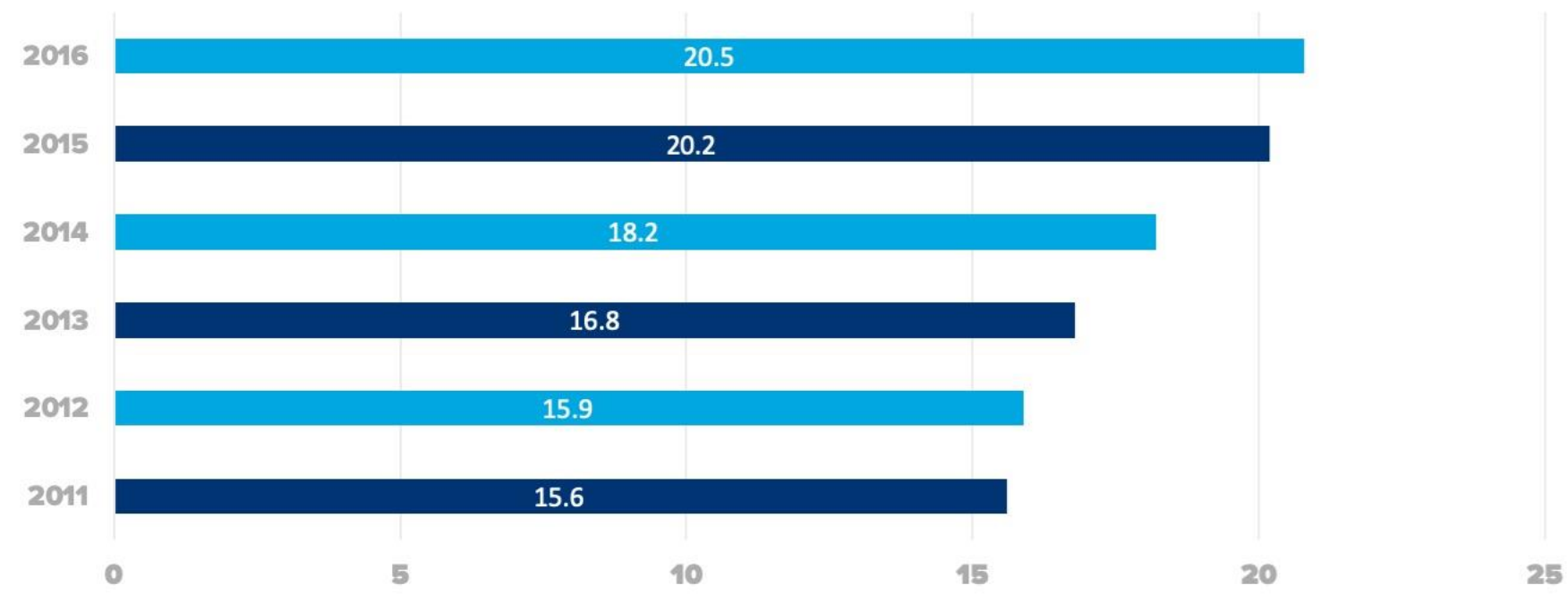




# INDUSTRY TRENDS

## DIRECT SELLING IN THE U.S.

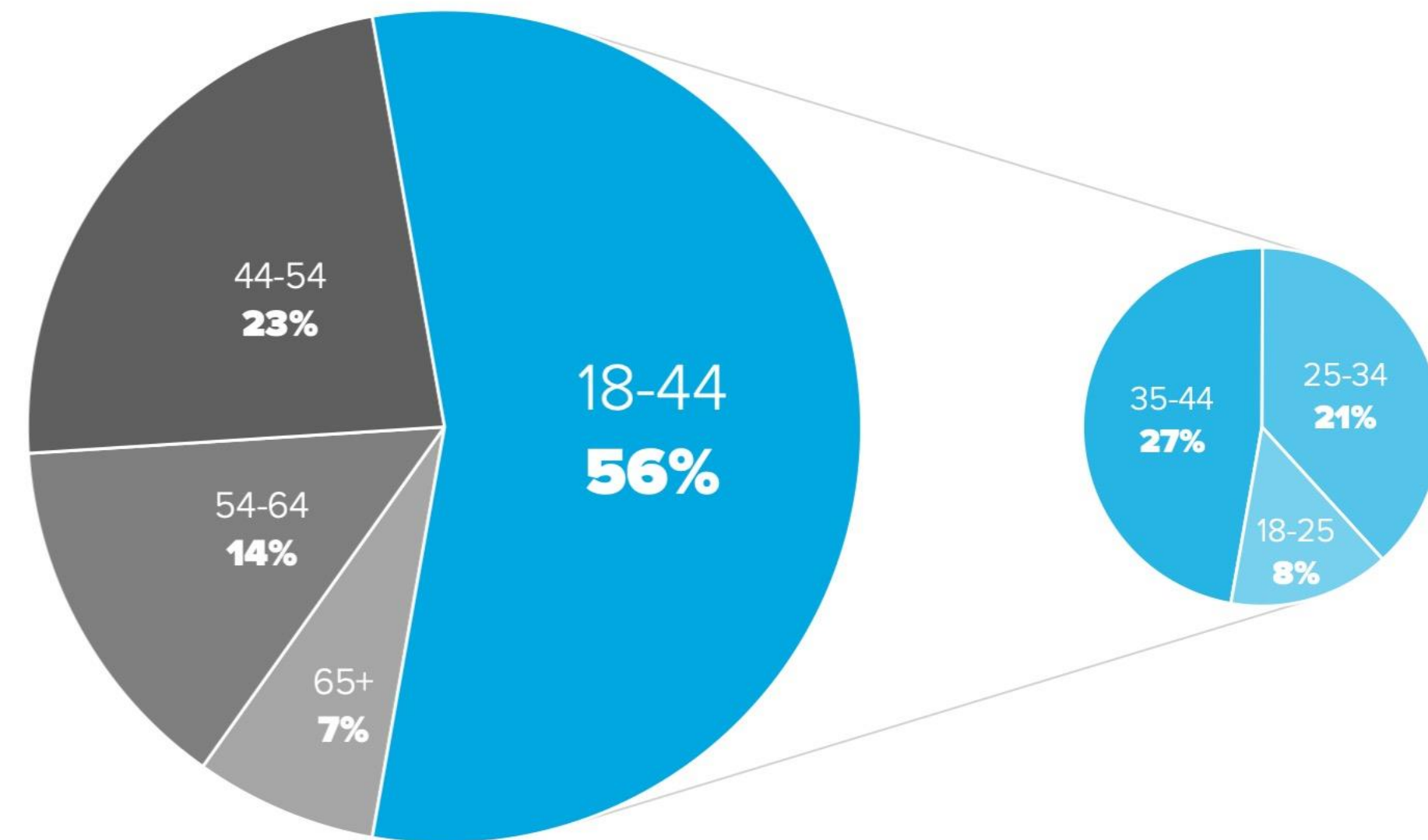
PEOPLE INVOLVED IN DIRECT SELLING  
*(in millions)*



US RETAIL SALES  
*(in billions)*



PEOPLE INVOLVED BY AGE







# ROOM FOR GROWTH

REGIONAL SALES AND TOP 3 PRODUCT CATEGORIES.

## North America: \$36.9 billion

- Wellness: **34%**
- Cosmetics & Personal Care: **17%**
- Household Goods & Durables: **14%**

## Europe: \$38.5 billion

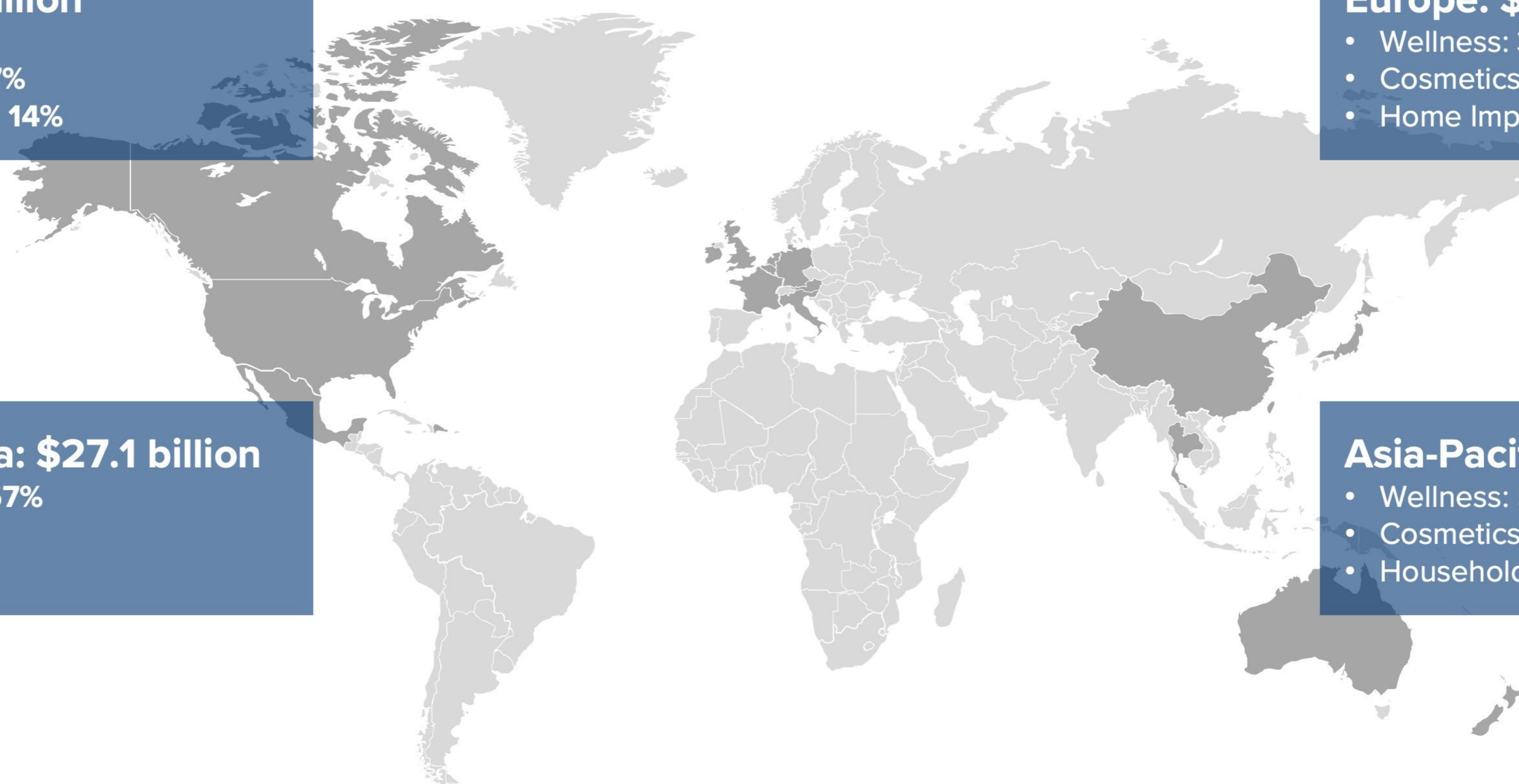
- Wellness: **32%**
- Cosmetics & Personal Care: **26%**
- Home Improvement: **12%**

## South & Central America: \$27.1 billion

- Cosmetics & Personal Care: **67%**
- Wellness: **14%**
- Clothing & Accessories: **6%**

## Asia-Pacific: \$85.4 billion

- Wellness: **50%**
- Cosmetics & Personal Care: **23%**
- Household Goods & Durables: **11%**



 Current LifeVantage Market





# 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

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## EXPANDING DISTRIBUTOR BASE

While most companies are scrambling for customers to talk about and recommend their products, we have over 70,000 created both organically and through our “Red Carpet” program

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## FOCUS ON DRIVING SUBSCRIPTION PLATFORM

80% of current revenue derived from subscriptions

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## NEW PRODUCTS

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## TOOLS AND TECHNOLOGIES



# CROSS BORDER E-COMMERCE PROGRAM INTO MAINLAND CHINA

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## ENTERED MAINLAND CHINA THROUGH AN INNOVATIVE E-COMMERCE AND SOCIAL INFLUENCER MODEL

- ◆ Formally launched on February 1, 2018
- ◆ Business model is not multi-level marketing
- ◆ Utilizing third party social influencers in China
- ◆ Products already approved for e-commerce





# 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 2018-2019

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## VITALITY 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

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



# truescience®

## Hair Care System

Launched on October 30, 2018

- ◆ Engineered with Nrf2 ingredients
- ◆ Backed by independent market research
- ◆ Scores very well on popular app Think Dirty – targeting ingredient conscious consumers focused on clean and safe personal care products

\$89 billion global industry, growing to \$110 billion by 2024<sup>1</sup>

<sup>1</sup> Zion Market Research





# PHYSIQ™

SMART WEIGHT MANAGEMENT

Launched on February 8, 2019

We do weight management differently – with less fad and more science to give you a better way to feel great.\*

By working with your body's natural systems, PhysIQ balances your digestive system, supports your metabolism to burn fat, and provides protein and amino acids to help build lean muscle and keep you feeling full.\*

Used as part of a healthy diet and exercise program, it can help you optimize your health in a way nature intended. It's a hard-working weight management system that helps you achieve your fitness goals.\*

\* These statements have not been evaluated by the Food and Drug Administration. These products are not intended to diagnose, treat, cure, or prevent any disease.



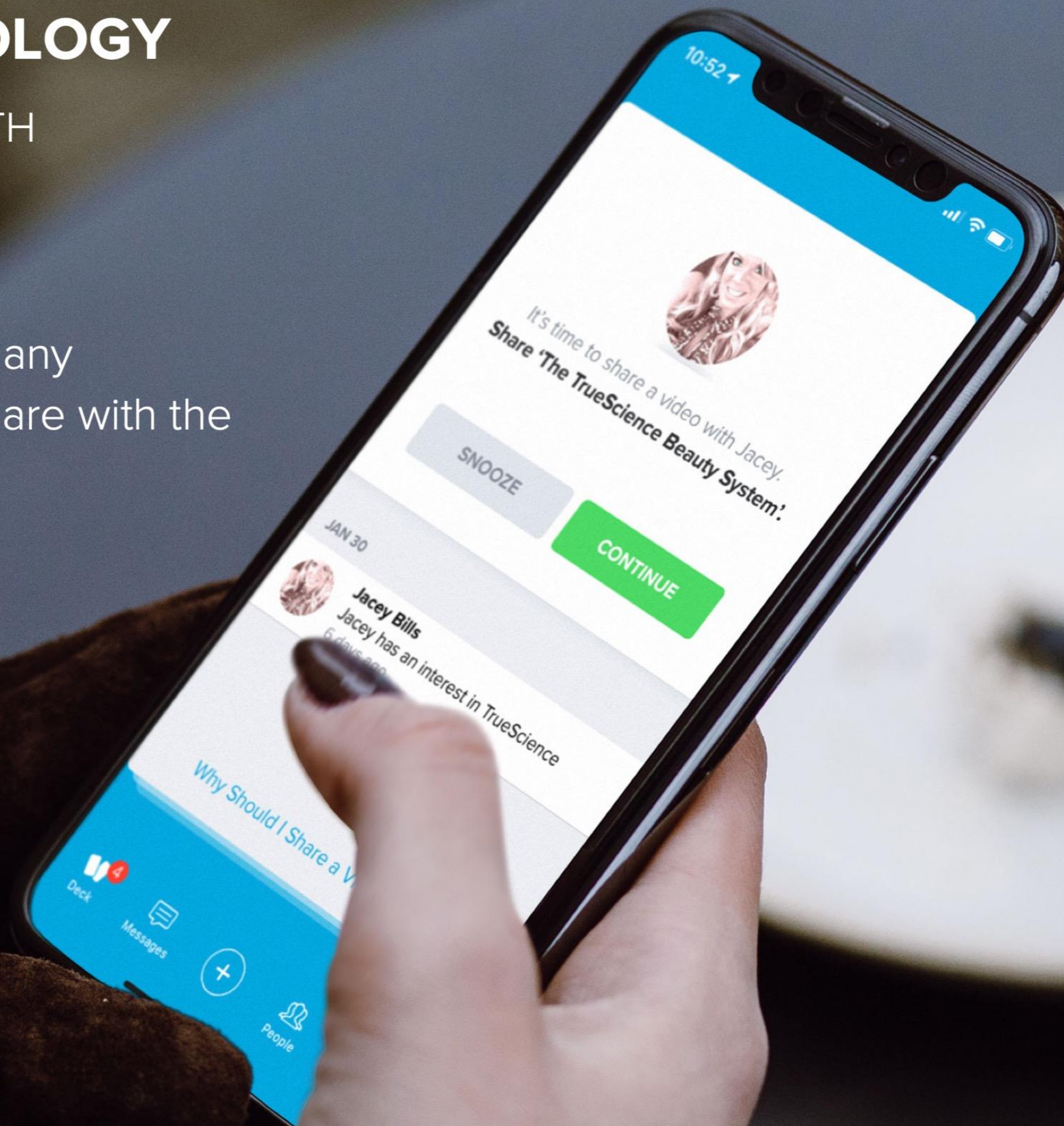


## TOOLS AND TECHNOLOGY

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

MAY 2019

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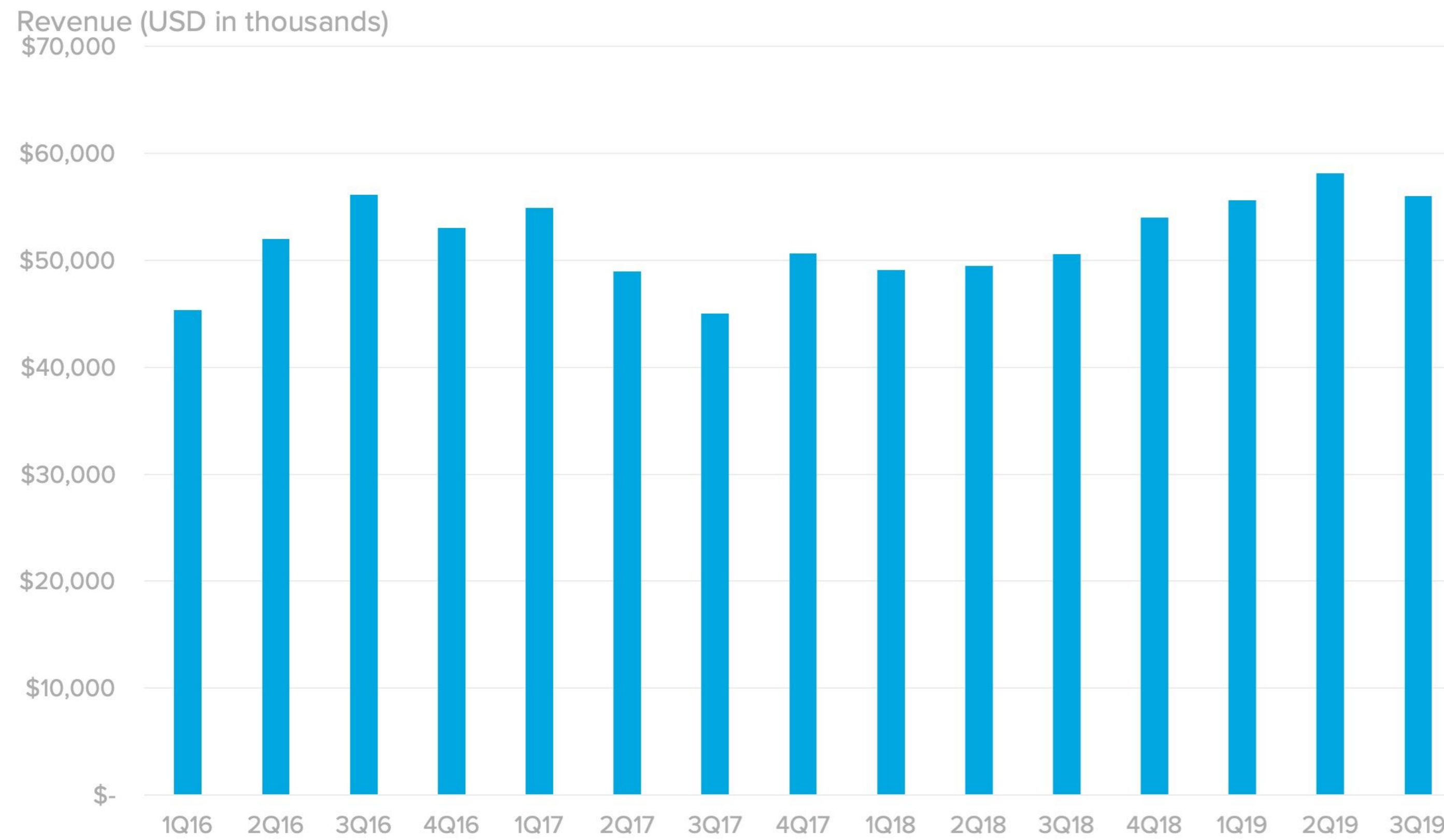






# SALES HISTORY

## LIFEVANTAGE



### May 2015 New CEO

- Began to implement growth initiatives

### September 2016 Disruption

- Review of cross border sales resulted in policy and procedure adjustments that interrupted sales momentum

### March 2017 Management Enhancements

- Recruited experienced CFO and COO

### Fiscal 2018 Initiatives

- Implemented key initiatives focused on increasing average order size, geographical expansion and distributor and customer acquisition
- Sequential and year-over-year sales growth accelerates

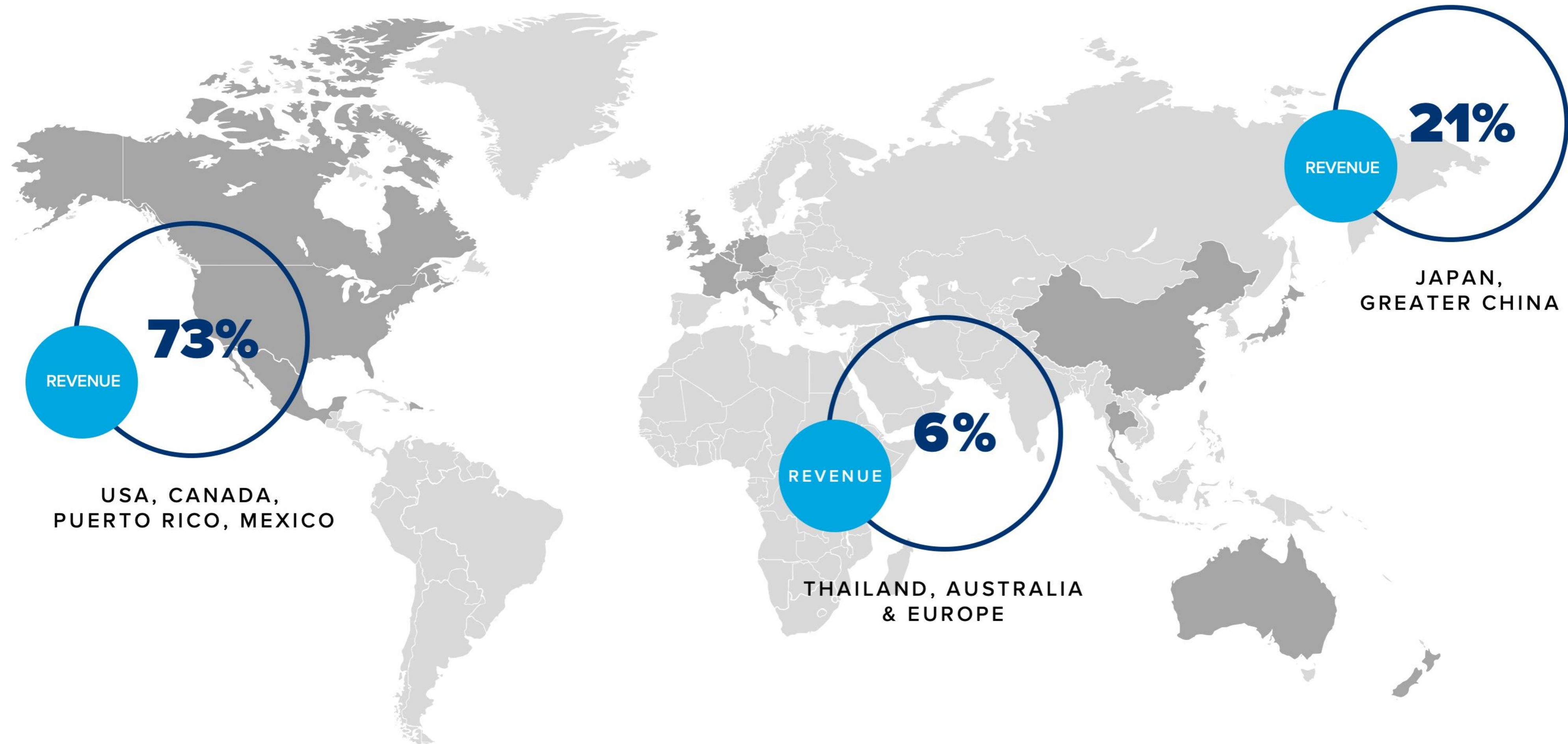
### Continuing and Expanding Initiatives in Fiscal 2019





# GLOBAL REACH

PERCENTAGE OF SALES BY AREA







# LAUNCHED INITIATIVES

2019

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- **Continue geographical expansion**
  - Building the Greater China region with the recent launch of Taiwan in June 2018
  - Opened Austria in September 2018, Spain in March 2019 and Ireland in May 2019
  - Announced intention to open Belgium later in fiscal 2019
- **Further expand successful Red Carpet program to attract new and experienced direct sales leaders to LifeVantage**
  - Utilize PaceSetter program to further build engagement and advancement
- **Build upon the LifeVantage Digital technology platform with incremental functionality and enhancements**
- **Continue to develop new innovative products and stacks**
  - Launched True Science Hair Care System at Global Convention in October
  - Relunched PhysIQ Weight Management System at Elite Academy in February
- **Strengthen current markets with further improvements to active member counts, retention and average order size**
- **Optimize the benefits, branding and publicity associated with LifeVantage's jersey front sponsorship of the Real Salt Lake Major League Soccer club**
  - Leverage Auto-Assigned Customer Program
- **Develop an IT Roadmap, evaluating core distributor and customer facing systems**





# AMERICAS MARKET

LIFEVANTAGE



## 73% OF SALES

- Launched Protandim Nrf2, Omega+, ProBio in Mexico
- Successful Leadership Events
  - Elite Academy in Charleston
  - Global Convention event in Salt Lake City
  - Elite Academy in Anaheim
  - Elite Academy in Denver
  - Canada Leadership Academy in Vancouver
  - Elite Academy in Orlando
  - Elite Academy in Indianapolis

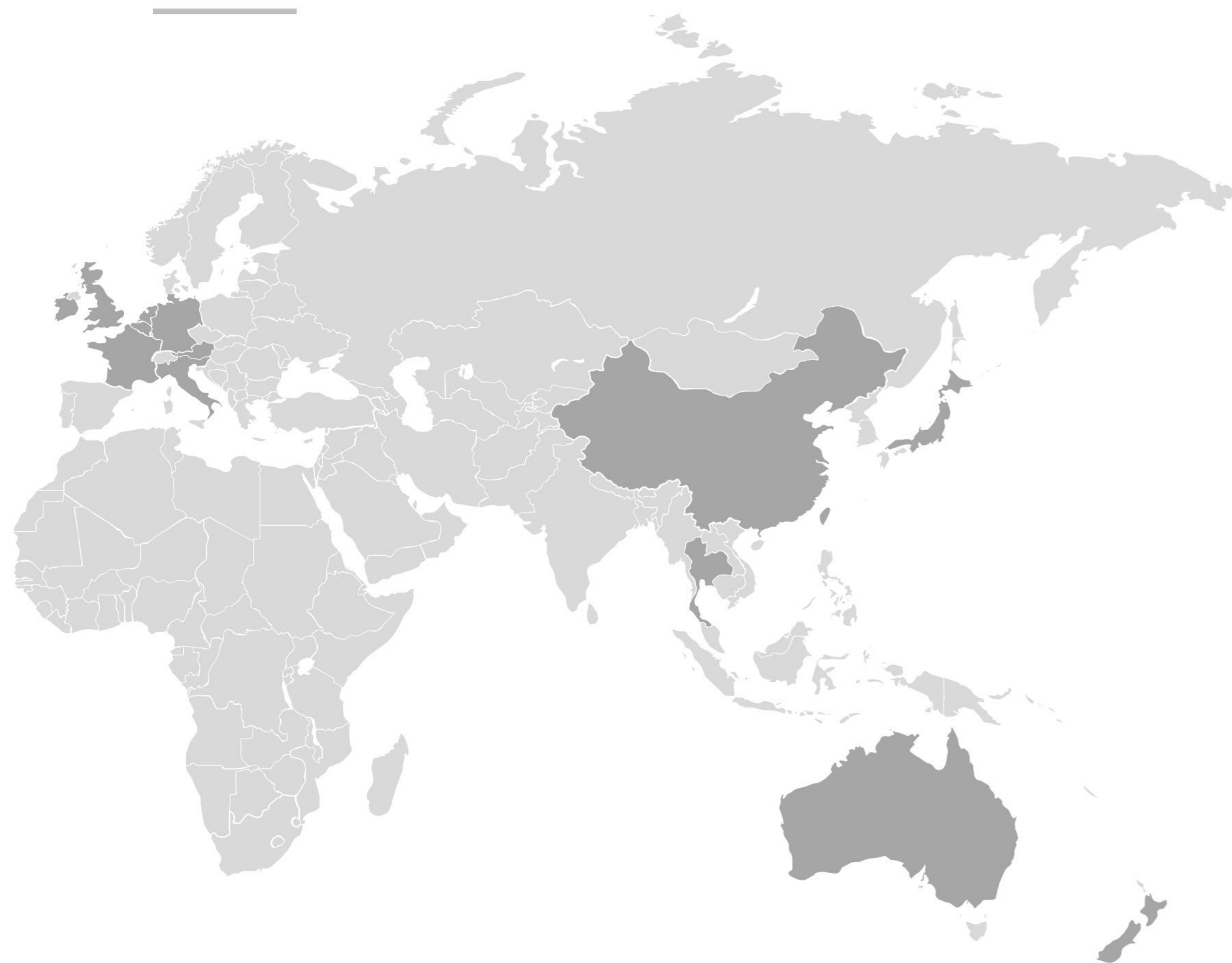






# ASIA PACIFIC AND EUROPE MARKETS

LIFEVANTAGE



## 27% OF SALES

- Product expansion into Australia, Thailand, EU and Taiwan
- Country Launches
  - Germany in September 2017
  - China in February 2018
  - Taiwan in June 2018
  - Austria in September 2018
  - Ireland in May 2019
- Successful Leadership Events
  - Elite Academy event in Japan
  - European Leadership Academy event in Netherlands







# BUSINESS MODEL

## LIFEVANTAGE

(as % of revenue)	FY 2016	FY 2017	FY 2018	Long-term Target
Gross Margin <sup>1</sup>	83.6%	83.2%	82.4%	84.0%
Commissions and Incentives	49.9%	48.5%	48.3%	48.0%
SG&A <sup>2</sup>	26.3%	30.4%	29.0%	24.0%
Operating Margin <sup>3</sup>	7.3%	4.2%	5.1%	12.0%
Adjusted EBITDA Margin <sup>3</sup>	9.5%	6.6%	7.3%	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 2016 to FY2018 SG&A to exclude expenses associated with the audit committee review, class action expenses, non-recurring legal expenses, reverse split fees, insurance reimbursement and recruiting, severance and management transition fees. A full reconciliation of FY2016 to FY2018 adjusted earnings are included at the end of this presentation

<sup>3</sup> Non-GAAP adjustments to FY 2016 to FY2018 include the adjustments noted above. A full reconciliation of FY2016 to FY2018 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

### LIFEVANTAGE CORPORATION AND SUBSIDIARIES 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 2019	Q3 of Fiscal 2018	%	Q2 of Fiscal 2019	%
<b>Revenue, net</b>	\$ 56,012	\$ 50,562	10.8%	\$ 58,167	(3.7%)
Cost of sales	9,270	8,921		9,794	
<b>Gross profit</b>	<b>46,742</b>	<b>41,641</b>	12.2%	<b>48,373</b>	(3.4%)
Commissions and incentives	27,205	24,320		28,176	
Selling, general and administrative	17,296	15,023		19,616	
Total operating expenses	44,501	39,343		47,792	
<b>Operating income</b>	<b>2,241</b>	<b>2,298</b>	(2.5%)	<b>581</b>	285.7%
Interest expense	(72)	(92)		(100)	
Other income (expense), net	(11)	27		(72)	
Total other income (expense)	(83)	(65)		(172)	
Income before income taxes	2,158	2,233		409	
Income tax (expense) benefit	(376)	(598)		420	
<b>Net income</b>	<b>1,782</b>	<b>1,635</b>	9.0%	<b>829</b>	115.0%
EPS (Net income per share, basic)	\$ 0.13	\$ 0.12	8.3%	\$ 0.06	116.7%
EPS (Net income per share, diluted)	\$ 0.12	\$ 0.12	0.0%	\$ 0.06	100.0%
Weighted average shares, basic	14,165	14,006		13,944	
Weighted average shares, diluted	15,286	14,178		14,963	
<b>Non-GAAP Items</b>					
<b>Adjusted EBITDA*</b>	<b>4,028</b>	<b>3,410</b>	18.1%	<b>3,270</b>	23.2%
<b>Adjusted Net Income*</b>	<b>1,969</b>	<b>1,770</b>	11.2%	<b>1,908</b>	3.2%
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 0.13</b>	<b>\$ 0.12</b>	8.3%	<b>\$ 0.13</b>	0.0%

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





# HISTORICAL INCOME STATEMENTS

## LIFEVANTAGE

### LIFEVANTAGE CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Fiscal Year ended June 30,			Nine Months ended March 31,	
	2016	2017	2018	2018	2019
<b>Revenue, net</b>	<b>\$ 206,540</b>	<b>\$ 199,489</b>	<b>\$ 203,204</b>	<b>\$ 149,171</b>	<b>\$ 169,788</b>
Cost of sales	33,932	33,456	34,848	26,778	28,263
<b>Gross profit</b>	<b>172,608</b>	<b>166,033</b>	<b>168,356</b>	<b>122,393</b>	<b>141,525</b>
Commissions and incentives	103,120	96,662	98,193	71,124	83,166
Selling, general and administrative	56,074	64,922	59,840	45,246	54,213
Total operating expenses	159,194	161,584	158,033	116,370	137,379
<b>Operating income</b>	<b>13,414</b>	<b>4,449</b>	<b>10,323</b>	<b>6,023</b>	<b>4,146</b>
Interest expense	(3,321)	(570)	(456)	(357)	(282)
Other expense, net	(1,409)	(969)	(319)	(120)	(132)
Total other expense	(4,730)	(1,539)	(775)	(477)	(414)
Income before income taxes	8,684	2,910	9,548	5,546	3,732
Income tax expense	(2,578)	(1,302)	(3,787)	(2,777)	(210)
<b>Net income</b>	<b>6,106</b>	<b>1,608</b>	<b>5,761</b>	<b>2,769</b>	<b>3,522</b>
EPS (Net income per share, basic)	\$ 0.44	\$ 0.12	\$ 0.41	\$ 0.20	\$ 0.25
EPS (Net income per share, diluted)	\$ 0.42	\$ 0.11	\$ 0.41	\$ 0.20	\$ 0.24
Weighted average shares, basic	13,730	13,881	13,992	13,975	14,027
Weighted average shares, diluted	14,531	14,118	14,136	14,136	14,978
<b>Non-GAAP Items</b>					
<b>Adjusted EBITDA*</b>	<b>19,650</b>	<b>13,087</b>	<b>14,910</b>	<b>9,734</b>	<b>10,558</b>
<b>Adjusted Net Income*</b>	<b>9,235</b>	<b>3,932</b>	<b>7,194</b>	<b>4,387</b>	<b>4,915</b>
<b>Adjusted EPS (Net income per share, diluted)*</b>	<b>\$ 0.64</b>	<b>\$ 0.27</b>	<b>\$ 0.51</b>	<b>\$ 0.31</b>	<b>\$ 0.33</b>

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





# HISTORICAL BALANCE SHEET AND CASH FLOWS

## LIFEVANTAGE

### LIFEVANTAGE CORPORATION AND SUBSIDIARIES SUMMARIZED BALANCE SHEET AND CASH FLOW METRICS

(Unaudited, in thousands, except per share data)

	As of June 30,			As of March 31,	
	2016	2017	2018	2018	2019
Cash and Cash Equivalents	\$ 7,883	\$ 11,458	\$ 16,652	\$ 13,952	\$ 15,913
Current Portion of Long-term Debt	2,000	2,000	2,000	2,000	1,939
Long-term Debt, Net of Discount	7,409	5,440	3,412	3,965	0
Total Debt	9,409	7,440	5,412	5,965	1,939
<b>Net Cash</b> (Cash and equivalents less total Debt)	<b>(1,526)</b>	<b>4,018</b>	<b>11,240</b>	<b>7,987</b>	<b>13,974</b>
<b>Net Cash per share, diluted</b>	<b>\$ (0.11)</b>	<b>\$ 0.28</b>	<b>\$ 0.80</b>	<b>\$ 0.57</b>	<b>\$ 0.93</b>
Total Assets	50,855	45,249	51,142	50,929	54,105
Total Stockholders' Equity	10,649	14,527	21,947	19,302	24,746
<b>Book Value per share, diluted</b>	<b>\$ 0.73</b>	<b>\$ 1.03</b>	<b>\$ 1.55</b>	<b>\$ 1.37</b>	<b>\$ 1.65</b>

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

(Unaudited, in thousands, except per share data)

	Fiscal Year ended June 30,			Nine Months ended March 31,	
	2016	2017	2018	2018	2019
Net Cash Provided by Operating Activities	\$ 6,036	\$ 6,597	\$ 13,256	\$ 7,785	\$ 10,805
Capital Expenditures	562	1,055	4,649	3,367	1,689
Free Cash Flow	5,474	5,542	8,607	4,418	9,116
<b>Free Cash Flow per share, diluted</b>	<b>\$ 0.38</b>	<b>\$ 0.39</b>	<b>\$ 0.61</b>	<b>\$ 0.31</b>	<b>\$ 0.61</b>





# NON-GAAP RECONCILIATIONS

## LIFEVANTAGE

### LIFEVANTAGE CORPORATION AND SUBSIDIARIES

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,	
	2016	2017	2018	2018	2019	2018	2019
GAAP net income	\$6,106	\$1,608	\$5,761	\$1,635	\$1,782	\$2,769	\$3,522
Adjustments:							
Recall related expenses	—	—	—	—	—	—	—
Executive team recruiting and transition expenses	928	744	207	—	—	207	—
Audit committee independent review expenses	—	2,742	—	—	—	—	—
Class-action lawsuit expenses	—	170	659	125	159	341	527
Executive team severance expenses, net	632	39	374	60	—	60	(79)
Reverse split fees	159	—	—	—	—	—	—
Write-off of deferred debt offering costs	1,544	—	—	—	—	—	—
Write-off of intangible assets	—	350	—	—	—	—	—
Write-off of capitalized software development costs	1,186	—	—	—	—	—	—
Other nonrecurring legal and accounting expenses	—	160	51	—	67	51	472
Insurance reimbursement	—	—	(425)	—	—	—	—
Change in estimate of accrued import liabilities	—	—	(863)	—	—	—	—
Tax impact of adjustments	(1,320)	(1,881)	(42)	(50)	(39)	(207)	473
Tax expense impact of revaluation of deferred tax assets	—	—	1,472	—	—	1,166	—
Total adjustments, net of tax	3,129	2,324	1,433	135	187	1,618	1,393
<b>Non-GAAP net income:</b>	<b>9,235</b>	<b>3,932</b>	<b>7,194</b>	<b>1,770</b>	<b>1,969</b>	<b>4,387</b>	<b>4,915</b>
Diluted earnings per share, as reported	0.42	0.11	0.41	0.12	0.12	0.20	0.24
Total adjustments, net of tax	0.22	0.16	0.10	0.01	0.01	0.11	0.09
<b>Diluted earnings per share, as adjusted</b>	<b>0.64</b>	<b>0.27</b>	<b>0.51</b>	<b>0.12</b>	<b>0.13</b>	<b>0.31</b>	<b>0.33</b>





# NON-GAAP RECONCILIATIONS

## LIFEVANTAGE

### LIFEVANTAGE CORPORATION AND SUBSIDIARIES

#### EBITDA and Adjusted EBITDA

(Unaudited, in thousands)

	Fiscal Year			Three Months ended March 31,		Nine Months ended March 31,	
	2016	2017	2018	2018	2019	2018	2019
GAAP net income	\$6,106	\$1,608	\$5,761	\$1,635	\$1,782	\$2,769	\$3,522
Interest expense	3,321	570	456	92	72	357	282
Provision for income taxes	2,578	1,302	3,787	598	376	2,777	210
Depreciation and amortization	1,895	1,643	1,325	270	478	942	1,356
<b>Non-GAAP EBITDA:</b>	<b>13,900</b>	<b>5,123</b>	<b>11,329</b>	<b>2,595</b>	<b>2,708</b>	<b>6,845</b>	<b>5,370</b>
Adjustments:							
Stock compensation expense	2,621	2,647	3,196	657	1,083	2,110	4,136
Other (income) expense, net	1,409	969	319	(27)	11	120	132
Other adjustments	1,720	4,348	66	185	226	659	920
Total adjustments	5,750	7,964	3,581	815	1,320	2,889	5,188
<b>Non-GAAP Adjusted EBITDA</b>	<b>19,650</b>	<b>13,087</b>	<b>14,910</b>	<b>3,410</b>	<b>4,028</b>	<b>9,734</b>	<b>10,558</b>