

**LifeVantage**<sup>®</sup>

# Executing on Our Transformation to Drive Stockholder Value

OCTOBER 2023



# What Is This Proxy Contest About?

This proxy contest is about whether half of the independent directors of LifeVantage – nearly all of the Board’s leadership – should be replaced despite **the Board’s proactive reformation of the Company’s management team and strategy** that has led LifeVantage to be **one of the best-performing stocks of 2023**



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SECTION I

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# Executive Summary



# Executive Summary

## **In 2020, LifeVantage's business was in trouble because of changes accelerated by the pandemic**

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- As a result of the pandemic, the industry was growing but also changing significantly: direct sellers were building businesses online instead of in-person and seeking partners with sophisticated digital tools
- We were faced with hidden challenges despite the top-line growth: poor e-commerce tools to facilitate sales, inadequate social media training, and a suboptimal compensation structure for the new "gig" economy
- Our growth projections disappointed the Board; with no new products and a lack of modern tools, consultants were losing confidence and leaving
- Despite what appeared externally to be relatively robust revenue growth, the business was troubled

## **The Board took decisive action to rebuild the leadership team, develop a new strategic plan and strengthen the Board with relevant skills**

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- Recognizing the suboptimal strategy and lack of innovation and direction, the Board took proactive steps in late 2020 and early 2021
- Since September 2020, the entire senior leadership team has been changed
- The rebuilt leadership team, with specialized consulting firms, developed a new strategic plan with close Board oversight
- In February 2022, the Board recognized the need for self-refreshment and recruited Cynthia Latham, who has over 35 years of direct selling, strategic market planning and product development experience

## **The Company deliberately and systematically strengthened the business in preparation for the launch of the new strategy**

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- In preparation for the launch of our new LV360 strategy, the Board worked closely with management to design a new industry-leading, modern compensation plan and a unique customer loyalty program
- The Company designed and launched several new products
- The Company launched in a new geography
- The Company invested heavily into several new social media training programs and an enhanced digital app for consultants
- The Company optimized consultant-customer interactions to align with post-pandemic lifestyle trends



# Executive Summary (Continued)

## Since the launch of the LV360 strategy, LifeVantage has delivered strong performance

- In late 2022, LV360 was introduced to the Company's top consulting leaders
- In January 2023, the plan was announced publicly
- In March, LV360 was launched in the Company's top markets around the world in front of 10,000 consultants, including partners in the U.S., Japan, Australia and New Zealand
- Last quarter the Company grew revenue by 6% and increased Adjusted EBITDA by 179% year-over-year as a result of LV360
- Since the launch of LV360 in January, the Company's stockholders have done well: the stock has generated a total return of 108%,<sup>1</sup> among the best returns for any U.S. public company this year

## The Radoff-Sudbury Group candidates do not bring needed skills, and the removal of the targeted directors will weaken the Board

- The Radoff-Sudbury Group is seeking to replace half our independent directors, despite failing to offer meaningful operational or strategic ideas to improve LifeVantage
- The three dissident nominees have refused to be interviewed by the Board, making it difficult to understand their potential contributions
- The Radoff-Sudbury Group nominees do not match the needs of the Board, which is seeking a diverse individual with digital, technology and artificial intelligence expertise
- The removal of the targeted directors, including the Chair of the Board, the Chair of the Compensation Committee, and the three individuals compromising the entire Audit Committee, will unquestionably weaken the Board and disrupt our progress

## Stockholders should support the incumbent Board, new leadership team and refined strategy

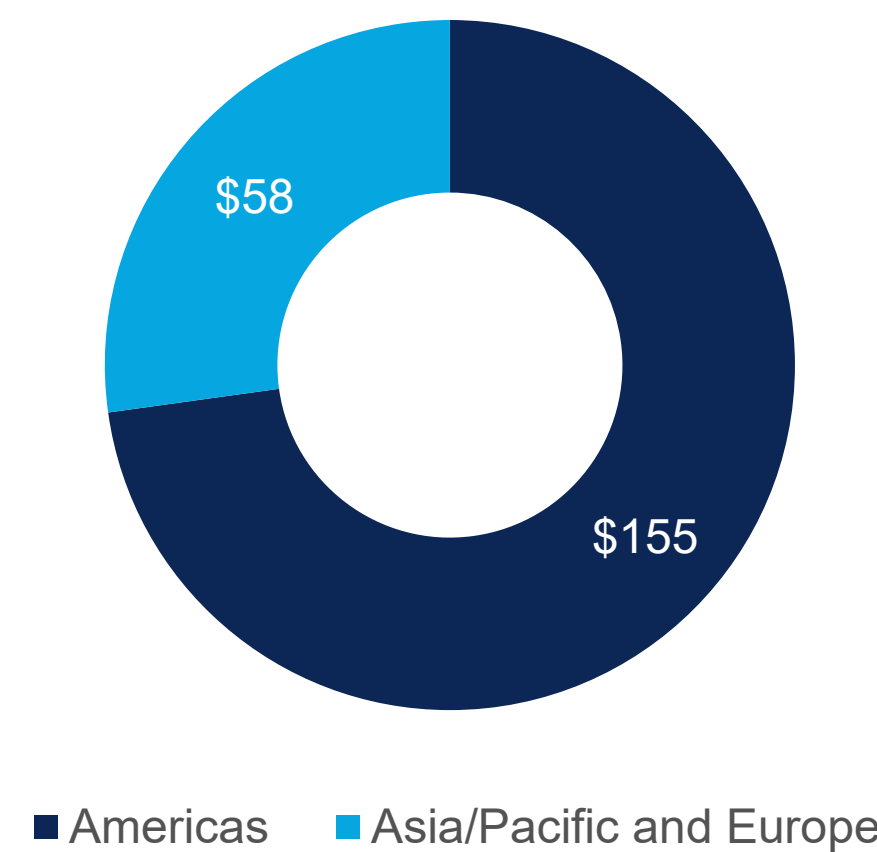
- LifeVantage's Board acted proactively and decisively to replace the leadership team and to implement a comprehensive business transformation plan
- The new strategy is working, revenues and profits are increasing, and stockholder value is growing
- The Board recruited a new director with the skills and experiences necessary to enhance the Board at a critical time
- The Radoff-Sudbury Group has offered no new ideas for improving the business and the election of its candidates would result in a significant net loss to the Board



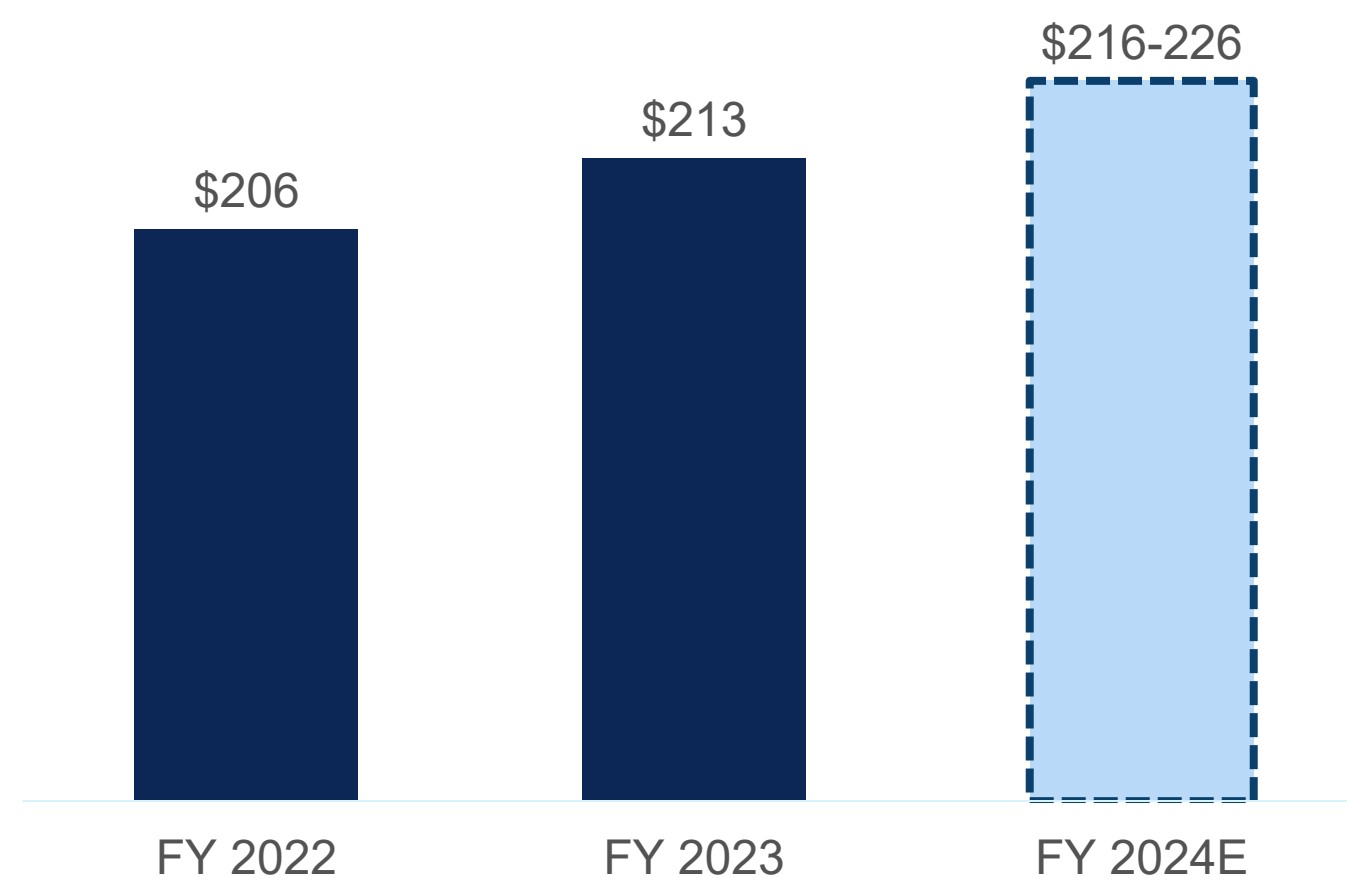
# Overview of LifeVantage (Nasdaq: LFTV)

- We are world leaders in using nutrigenomics to activate a healthy body, mind, and mood with science-backed products that include unique combinations of naturally occurring compounds
- We activate financial, social, and community wellness by using a direct selling model to offer our premium-quality supplements, energy, and skin-care products through a connected network of independent consultants around the globe
- Through a series of deliberate actions intended to ensure LifeVantage has a sustainable, long-term strategy, we have completely transformed our Company to bring new products to market through a world-class distribution base of committed consultants using powerful digital technologies and social media platforms that produce greater profits and increased value for our stockholders

## FY 2023 NET REVENUE BY REGION<sup>1</sup>



## ANNUAL NET REVENUE (\$M)<sup>1</sup>



## SUMMARY DATA<sup>1</sup>

Market Value (\$M)	\$93
Enterprise Value (\$M)	\$84
FY 2023 Net Revenue	\$213
FY 2023 Adjusted EBITDA (\$M)	\$12
EV/2023 Net Revenue	0.4x
EV/2023 Adjusted EBITDA	7.2x
Total Active Consultants (as of June 30, 2023)	54,000
Total Active Customers (as of June 30, 2023)	89,000
Total Active Accounts (as of June 30, 2023)	143,000
Corporate Employees (as of June 30, 2023)	248



# We Have Repositioned the Company

The Board has guided the rebuilding of our leadership team and repositioning and transformation of our business since 2020

	2020	2021	2022	2023
Strategic Changes	<ul style="list-style-type: none"> <li>The Board determined the Company's strategy was unsustainable in a rapidly changing industry environment and that new leadership was required</li> </ul>	<ul style="list-style-type: none"> <li>Performed full organizational and operational evaluation</li> <li>Began planning of new strategic initiatives that became LV360</li> </ul>	<ul style="list-style-type: none"> <li>Internal kick-off of LV360 strategy initiative</li> <li>Launched in the Philippines</li> <li>Initiated first ever quarterly dividend</li> </ul>	<ul style="list-style-type: none"> <li>Declared \$0.40/share special dividend</li> <li>Publicly announced LV360 strategic plan</li> <li>Launched Rewards Circle in U.S.</li> <li>Launched Evolve Compensation Plan in the U.S., Japan, Australia and New Zealand</li> </ul>
Board and Leadership Changes	<ul style="list-style-type: none"> <li>Announced the appointment of Steve Fife as Interim CEO</li> <li>Conducted a comprehensive search for a new CEO, including internal and external candidates</li> </ul>	<ul style="list-style-type: none"> <li>Steve Fife appointed as CEO</li> <li>Carl Aure appointed as CFO</li> <li>Alissa Neufeld appointed as General Counsel</li> </ul>	<ul style="list-style-type: none"> <li>Cynthia Latham joined the Board</li> <li>Julie Boyster appointed as Chief Marketing Officer</li> <li>Kristen Cunningham Appointed as Chief Sales Officer</li> <li>Michelle Oborn appointed as Chief People Officer</li> </ul>	<ul style="list-style-type: none"> <li>Cory Hall appointed as SVP Operations</li> </ul>
Product and Platform Changes	<ul style="list-style-type: none"> <li>Reevaluated the Company's product development strategies and market penetration plans</li> <li>Launched global unified "invite, tool and team" system for consultants</li> </ul>	<ul style="list-style-type: none"> <li>Launched CBD-Enhanced Nrf2 Personal Care Line</li> <li>Launched IC Bright</li> <li>Introduced new consultant-led tools on social media to allow consultants to see and engage with reviews and testimonials</li> </ul>	<ul style="list-style-type: none"> <li>Launched True Science Liquid Collagen into U.S. market alongside several hundred sharable tools, including graphics and videos, to help inform consultants and engage customers</li> </ul>	<ul style="list-style-type: none"> <li>Launched True Science Liquid Collagen in Japan, Australia and New Zealand</li> <li>Launched new consultant recognition program, consultant communication hub and consultant enrollment pack</li> <li>Launched Rise AM, Reset PM and D3+</li> </ul>

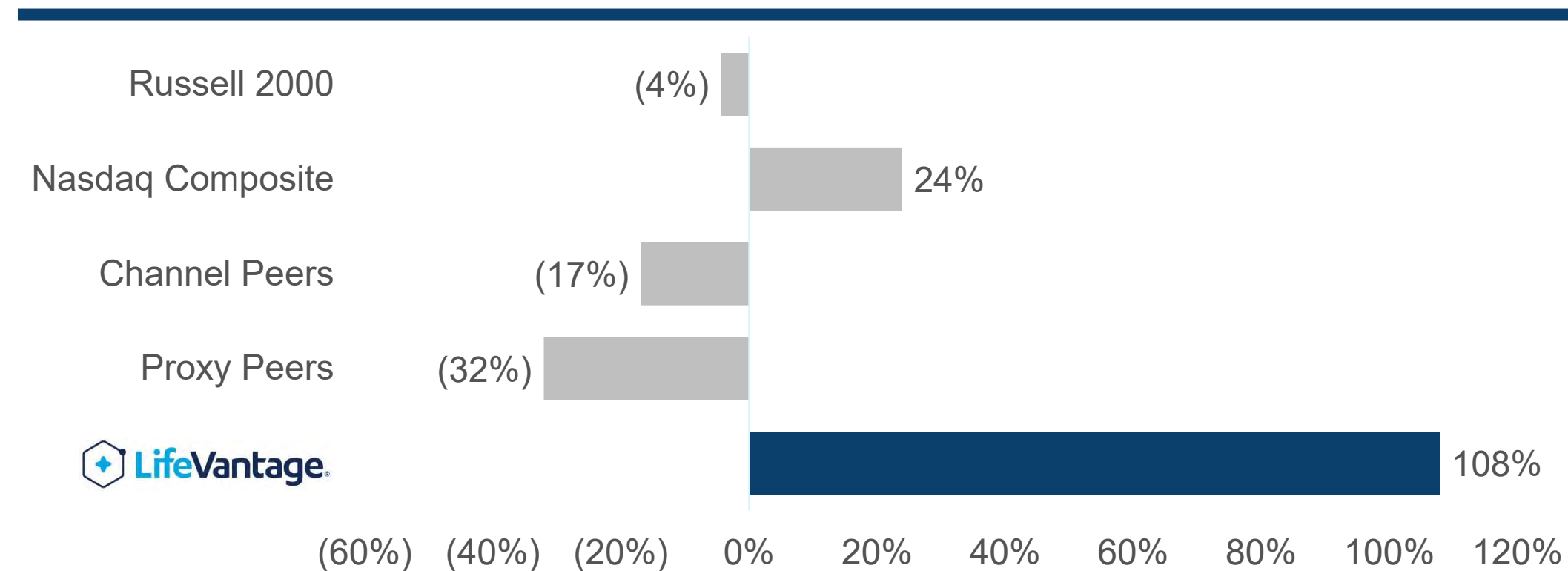




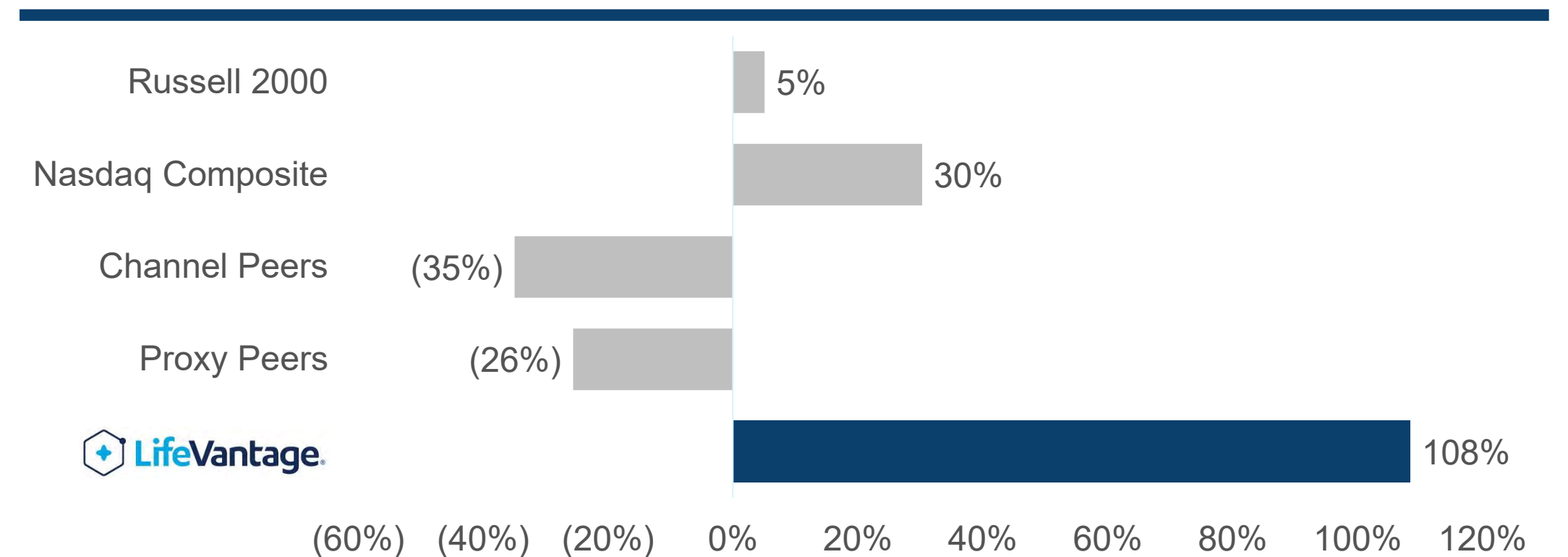
# Our New Plan Has Driven Outperformance

We believe that our improved relative total shareholder return (“TSR”) reflects our progress under our rebuilt leadership team and new LV360 strategy

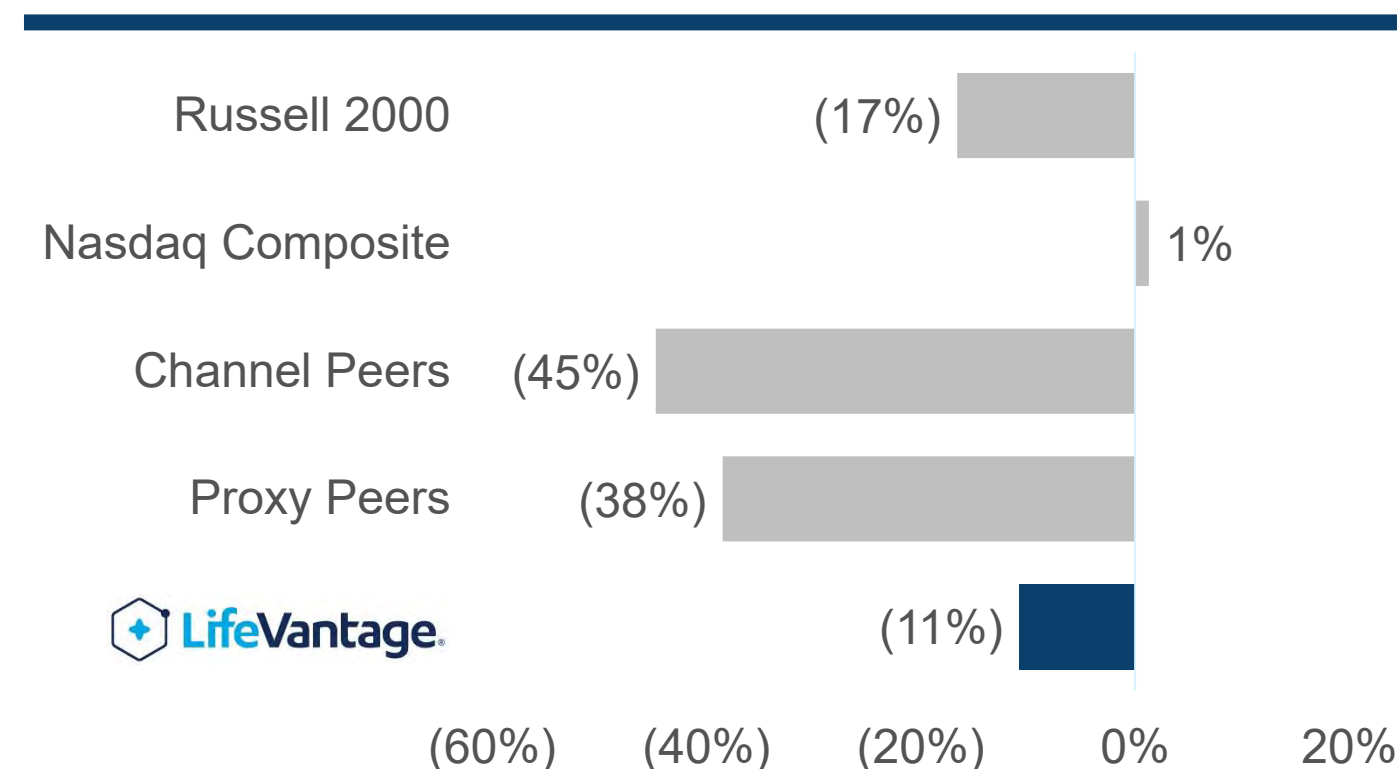
TSR SINCE ANNOUNCEMENT OF LV360 STRATEGY<sup>1</sup>



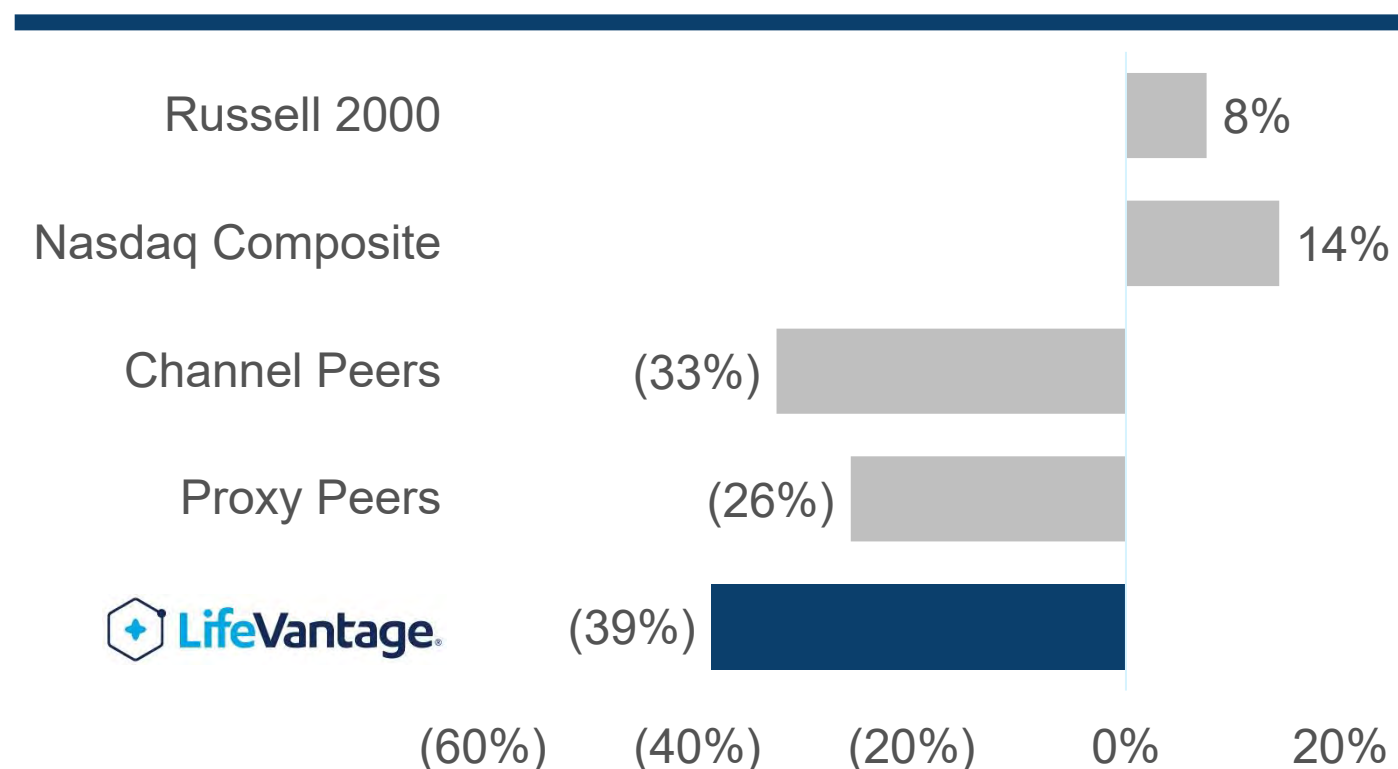
1-YEAR TSR<sup>1</sup>



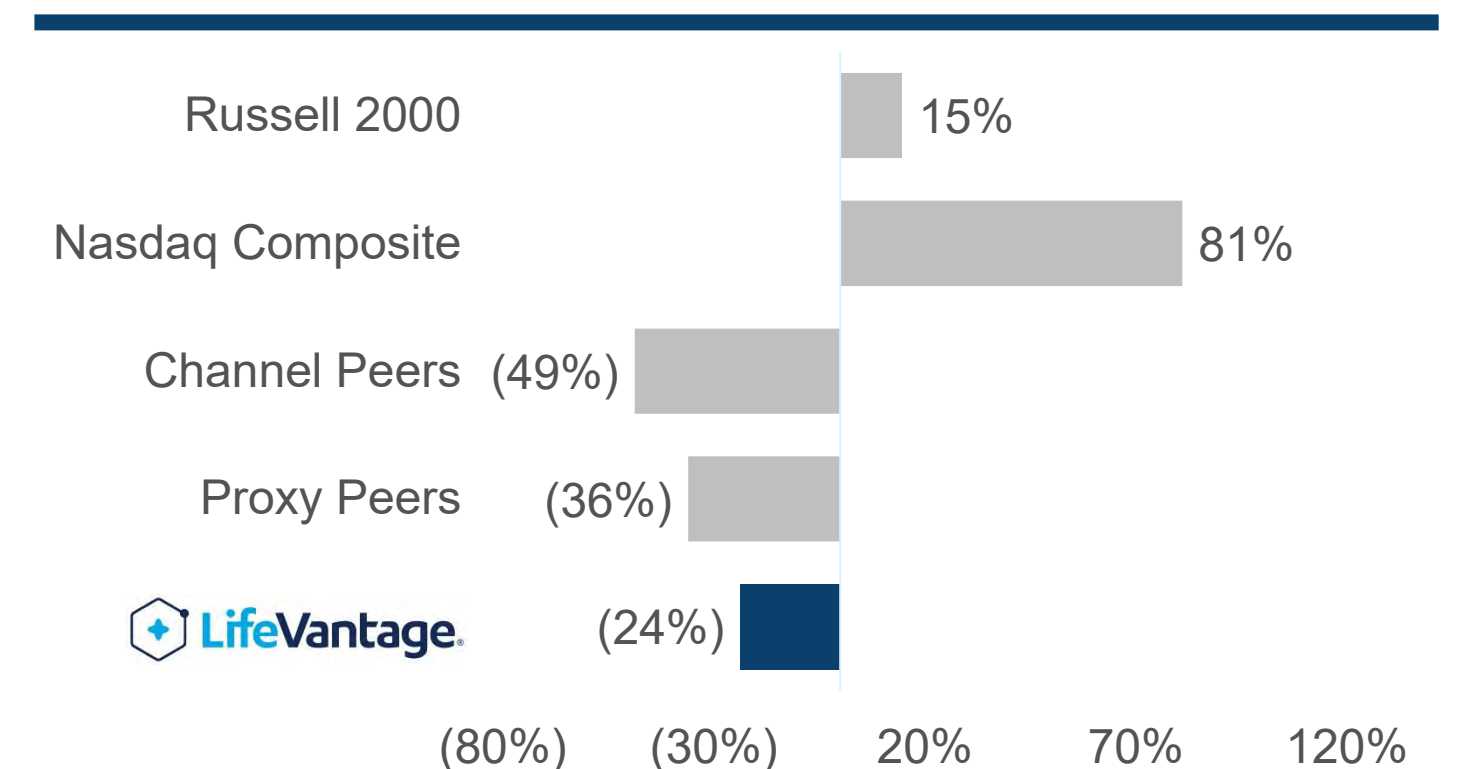
TSR DURING CEO'S TENURE<sup>1,2</sup>



3-YEAR TSR<sup>1</sup>



5-YEAR TSR<sup>1</sup>



1. Source: FactSet. Data as of October 12, 2023. “Proxy Peers” include Celsius Holdings, e.l.f. Beauty, Jamieson Wellness, Lifeway Foods, Mannatech, Medifast, Natural Alternatives International, Nature’s Sunshine Products, Nautilus, PetMed Express and USANA Health Sciences. “Channel Peers” include Herbalife, Nu Skin Enterprises, Nature’s Sunshine Products, Mannatech and USANA Health Sciences. Peer data refers to median.  
 2. Reflects TSR since Mr. Fife was appointed CEO on a permanent basis on February 2, 2021.



# The Radoff-Sudbury Group Has Not Offered Any Meaningful Ideas to Drive Value

## Principal ideas offered by the Radoff-Sudbury Group:

### STRATEGY

- NOTHING

### CAPITAL ALLOCATION

- The Company should not have sponsored a Major League Soccer team approximately ten years ago<sup>1</sup>
- The Company should not have leased office space outside of Salt Lake City<sup>2</sup>

### OPERATIONS

- NOTHING

### BOARD & GOVERNANCE

- Every member of the Audit Committee should be replaced despite no audit or financial reporting issues<sup>3</sup>
- The Rights Plan should be terminated to allow the Radoff-Sudbury Group to buy more shares<sup>4</sup>

1. Source: Radoff-Sudbury Group Letter to LifeVantage Stockholders, filed with the SEC on September 26, 2023 ("Stockholders should look no further than LifeVantage's 10-year, \$30 million deal inked with major league soccer team Real Salt Lake for jersey and stadium sponsorship.")  
2. *Id.* ("We also question the Board's decision to commit to an 11-year lease for office space just outside Salt Lake City...").

3. *Id.* ("We believe that the directors serving on the Audit Committee... should be held responsible...").  
4. *Id.* ("[LifeVantage's Board] adopted a poison pill with a low 12% primary trigger as a defensive maneuver...").



# The Radoff-Sudbury Group's Nominees Will Not Add Value



## Dayton Judd

*Managing Member, Sudbury Capital Management, LLC*

- ✘ Chair and CEO of a public company that has had repeated financial oversight failures, including financial restatements, delinquent filings, material weaknesses in internal controls and repeated dismissal of auditors<sup>1</sup>
- ✘ Currently serves as CEO of a publicly traded company and as a director on two public company boards, in addition to managing his investment fund, raising questions about his ability to devote sufficient time to LifeVantage, if elected
- ✘ One of the largest stockholders of Mannatech, one of our direct competitors and peers



## Michael Lohner

*President, Lohner Investments, LLC*

- ✘ A direct selling company he led as CEO underperformed, leading to a restructuring that favored the debt holders
- ✘ Appears to have misrepresented the nature of his experience at Bain & Company<sup>2</sup> and his performance as CEO of Home Interiors & Gifts
- ✘ President of a SPAC that is trying to acquire a business in the direct selling industry,<sup>3</sup> creating potential conflicts of interest
- ✘ Experience is duplicative of that of the Company's newest director, Cynthia Latham, who has over 35 years of direct selling, strategic market planning and product development experience



## Bradley Radoff

*Private Investor*

- ✘ Has a troubling track record of nominating candidates who were later alleged to have committed serious ethical breaches, including facilitating possible insider trading<sup>4</sup> and misappropriating corporate funds for personal use<sup>5</sup>
- ✘ Has a large ownership stake in a competitive business, creating conflicts of interest and potential loyalty issues
- ✘ Has offered no substantive ideas for improving LifeVantage

1. Source: Source: Fitlife Brands Form 10-Ks and 10-Qs from March 31, 2019 to June 30, 2023.

2. Compare the Radoff-Sudbury Group's Definitive Proxy Statement, filed with the SEC on September 25, 2023, representing that Mr. Lohner was a "consultant" at Bain to an archived biography, available at <https://web.archive.org/web/20090312053716/http://www.cottonwoodpartners.com/CompanyInfo/ExecOfficers.aspx?OffId=13>, stating that Mr. Lohner was only a summer intern.

3. See Direct Selling Acquisition Corp. Prospectus, filed with the SEC on September 27, 2021.

4. See Acacia Research Form 8-K, filed with the SEC on September 10, 2021.

5. See Acacia Research Form 8-K, filed with the SEC on February 3, 2023.



# Stockholders Should Support **LifeVantage's Board of Directors**



## OUR BOARD HAS DRIVEN CHANGE

- Since the pandemic, **we significantly transformed the business**, starting with a **new CEO** who **restructured the entire management team** and **worked with the Board to develop a sustainable strategy for long-term success**
- Over the course of this fundamental strategic shift, we developed an **industry-leading direct selling compensation program** for consultants and customers, a **state-of-the-art customer loyalty program**, **launched several new successful products**, **developed new digital tools and an enhanced app** and **entered new international markets**
- **Our strategy is clearly working**, the team is executing well, and **performance is strong**



## OUR BOARD IS BEST POSITIONED TO CONTINUE EXECUTING OUR STRATEGY

- The Board is comprised of **seven engaged directors with an average tenure of 6.5 years** who **collectively own approximately 7%** of LifeVantage stock
- We **enhanced diversity and added important direct selling expertise to the Board in 2022**
- **The Board has the skills, expertise, and institutional knowledge needed to oversee the continued transformation of the Company**
  - These include a strong balance of executive leadership, strategic planning, direct selling, marketing/branding, new product and market development, finance and international operations
- **The election of the Radoff-Sudbury candidates would remove valuable skills and critical leadership from the Board at a vital time** during the Company's complex business transformation



## SECTION II

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# LifeVantage Has Transformed Its Business and Strategy



# Positive Trends Were Shaping Our Industry, but We Were Not Well-Positioned to Succeed

## MAJOR TRENDS

## LEGACY LIFEVANTAGE CHALLENGES

<p><b>E-commerce</b></p>	<p>The COVID-19 pandemic accelerated a shift from physical retail sales to e-commerce, providing new opportunities but also requiring a reevaluation of our business model</p>	<p><b>Our e-commerce site was not optimized to support increased purchasing driven by the pandemic or promote subscription-based revenue generation by emphasizing recurring purchases</b></p>
<p><b>Social Media</b></p>	<p>The rise of social media has given rise to social entrepreneurship, with individuals able to leverage their social networks to build a business around their online presence</p>	<p><b>Our social media activity focused on promotions, which drove short-term activity but not sustained engagement; we were not using social media effectively to evangelize our products and business opportunity</b></p>
<p><b>Focus on Health and Wellness</b></p>	<p>Consumers are more educated and informed than ever and are seeking new products to activate and optimize their health</p>	<p><b>Excessive focus on promotional activity to drive short-term results and inattention to innovation and product development to address new and emerging consumer needs</b></p>
<p><b>Data and Digitization</b></p>	<p>The proliferation of new technology, tools and data has enabled consultants to track and measure their progress and have greater control over and visibility into their business</p>	<p><b>Our app lacked important tools to support consultants and was not being widely used</b></p>
<p><b>Gig Economy</b></p>	<p>With the growth of ride-sharing and similar platforms and hybrid work models, individuals have increasingly embraced side businesses as a way to supplement their income</p>	<p><b>Compensation program was not structured in a way that adequately rewarded consultants who were passionate about selling our products but were not interested in building and scaling a business</b></p>



# The Board Executed a Deliberate Transformation Process



ACTIONS	RESULTS
<p><b>A Rebuilt the Management Team</b> Recognizing the need for new leadership, the Board replaced the CEO and supported the new CEO as he rebuilt the senior leadership team</p>	<p>✓ The entire senior leadership team has been refreshed, with the replacement or promotion of eight senior leadership team members</p>
<p><b>B Developed and Tested a New Strategy</b> After an April 2021 strategy session, the Board met 18 times over the next two years to develop and refine a new strategy to reposition the business and drive growth</p>	<p>✓ Announced our new LV360 strategic plan in January 2023</p>
<p><b>C Implemented LV360</b> The Board continues to oversee the execution of the LV360 strategy as the Company's transformation continues</p>	<p>✓ Two consecutive quarters of revenue and Adjusted EBITDA growth and margin expansion since the LV360 strategy was announced, putting the Company on a path to achieve its long-term targets</p>



A

# We Have Rebuilt Our Management Team

In September 2020, in recognition of rapidly changing industry dynamics, we began a full rebuild of our management team to elevate talent and bring in new perspectives

## AUGUST 2020



**Darren Jensen**  
CEO



**Steven Fife**  
CFO



**Kevin McMurray**  
General Counsel



**Ryan Goodwin**  
Chief Marketing Officer



**Justin Rose**  
Chief Sales Officer



**Charles Wach**  
COO



**Brian Dixon**  
SVP, R&D

## TODAY



**Steven Fife**  
CEO  
2020<sup>1</sup>



**Carl Aure**  
CFO  
2021



**Alissa Neufeld**  
General Counsel  
2021



**Julie Boyster**  
Chief Marketing Officer  
2022



**Kristen Cunningham**  
Chief Sales Officer  
2022<sup>2</sup>



**Cory Hall**  
SVP, Operations  
2023



**Michelle Oborn**  
Chief People Officer  
2022<sup>3</sup>



**Rob Harris**  
Chief Digital Officer  
2022



**Lisa Barnes**  
VP, R&D  
2022

1. Mr. Fife was appointed as Interim President and CEO effective September 3, 2020. He was named President and CEO on a permanent basis effective February 2, 2021.  
2. Ms. Cunningham was hired as Vice President, Field Development on November 6, 2020 and appointed Chief Sales Officer effective June 6, 2022.  
3. Ms. Oborn was appointed to her present role of Chief People Officer on August 18, 2022, having first joined the Company in 2009.





A

# We Now Have the Right Leadership Team



**Steve Fife**

**APPOINTED 09.03.2020<sup>1</sup>**

PRESIDENT, CEO & DIRECTOR

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.

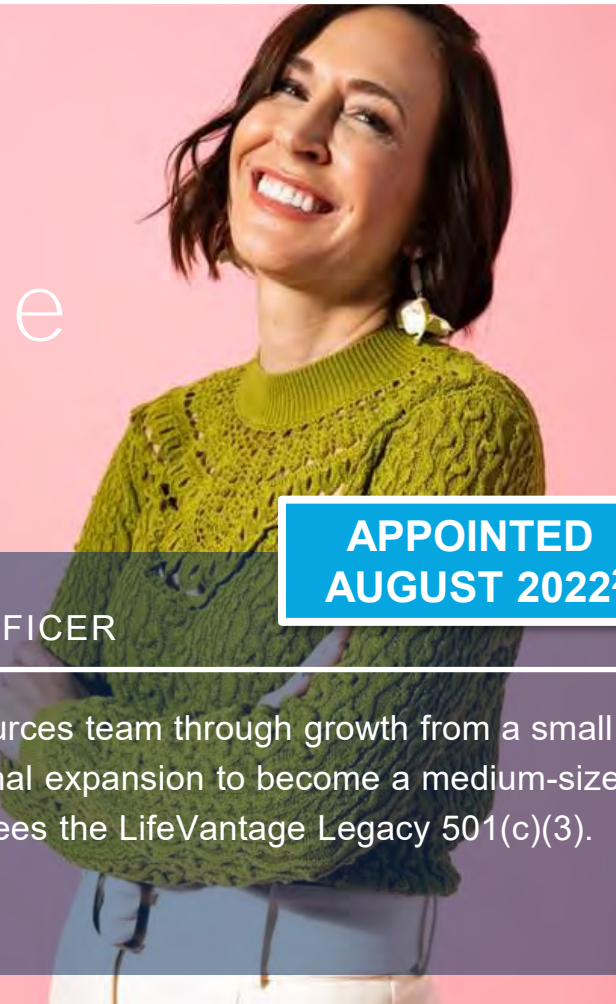


**Carl Aure**

**JOINED 10.26.2021**

CHIEF FINANCIAL OFFICER

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

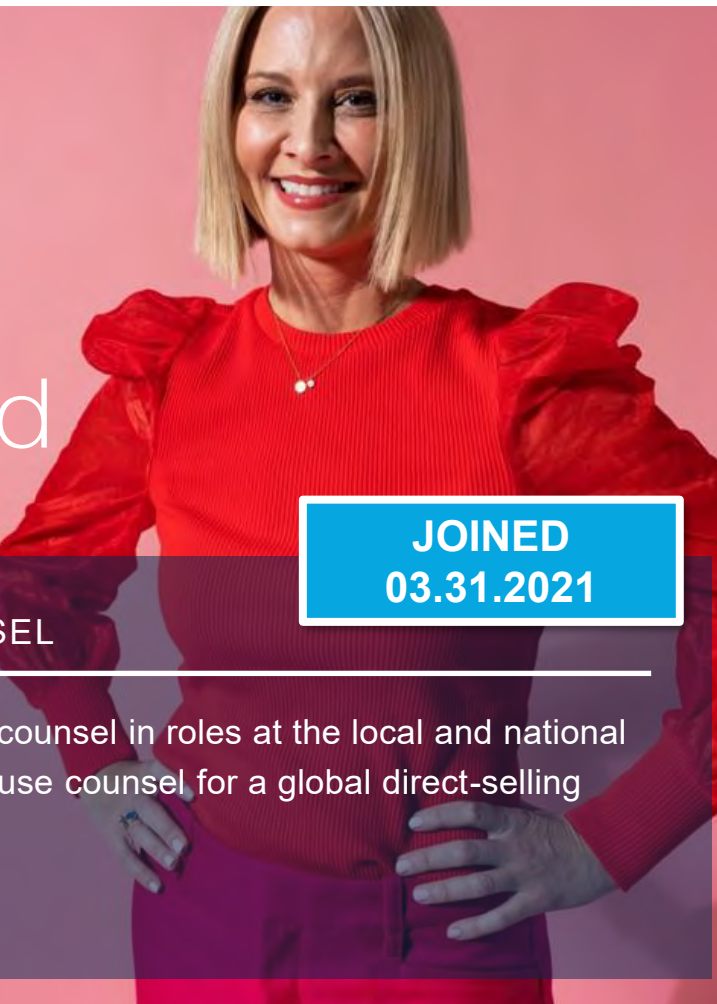


**Michelle Oborn**

**APPOINTED AUGUST 2022<sup>2</sup>**

CHIEF PEOPLE OFFICER

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(c)(3).



**Alissa Neufeld**

**JOINED 03.31.2021**

GENERAL COUNSEL

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**

**JOINED 01.03.2022**

CHIEF MARKETING OFFICER

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



**Rob Harris**

**JOINED 04.23.2022**

CHIEF DIGITAL OFFICER

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**

**APPOINTED 06.06.2022<sup>3</sup>**

CHIEF SALES OFFICER

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.

1. Mr. Fife was appointed as Interim President and CEO effective September 3, 2020. He was named President and CEO on a permanent basis effective February 2, 2021.  
 2. Ms. Oborn was appointed to her present role of Chief People Officer in August 2022, having first joined the Company in 2009.  
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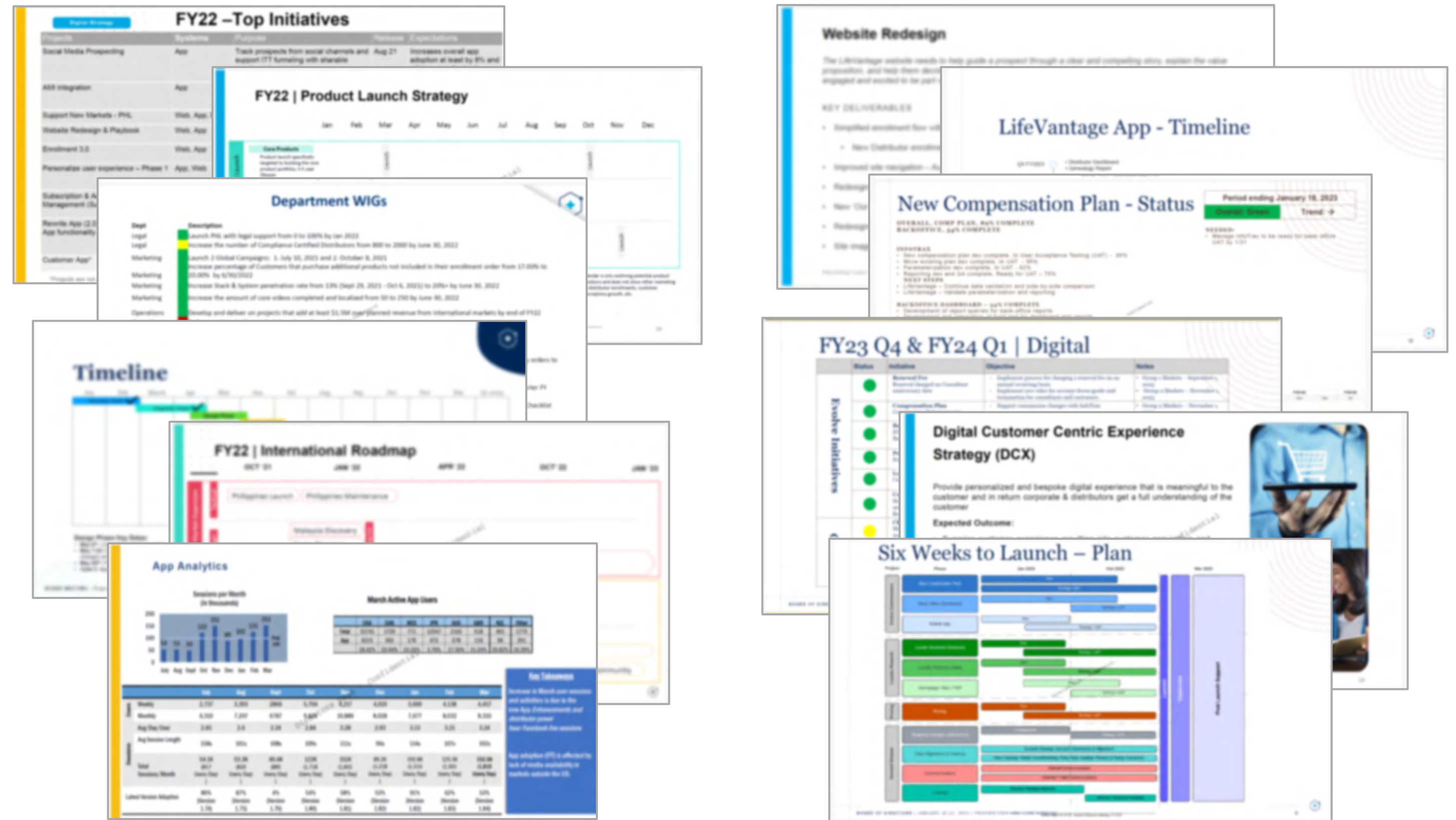


# The Board Oversaw Our Strategic Repositioning

At an April 2021 strategy session, the Board approved a set of “Wildly Important Goals” (WIGs) to reposition the business, laying the foundation for what would become the LV360 initiative

Over the next two years, the Board met 18 times, including quarterly sessions dedicated to strategy, to oversee progress and promote a **cadence of accountability** and to actively review progress against Key Performance Indicators (KPIs), roadmaps and timelines

EXCERPTS FROM VARIOUS BOARD PRESENTATIONS (APR 2021 – JAN 2023)



**B**

# The Board Provided Rigorous Oversight

**The Board directed management to develop a plan to transform the Company's business and strategy and provided rigorous oversight in its implementation**

## BOARD ACTIONS

<b>E-commerce</b>	The Board directed management to study e-commerce trends and develop a more unified user experience across our digital platforms to further align the business with how consultants transact
<b>Social Media</b>	The Board oversaw management's revised social media strategy, including the regular review of engagement metrics, posts, impressions and platform campaigns
<b>Focus on Health and Wellness</b>	The Board instructed management to refocus product R&D efforts and expand product offerings to reflect emerging consumer needs and the latest health and wellness trends
<b>Data and Digitization</b>	The Board oversaw management's efforts to adopt a "mobile-first" strategy and upgrade the mobile app to provide consultants with improved tools to manage their businesses, including an enhanced dashboard, product reports, and social media integration
<b>Gig Economy</b>	The Board directed management to formally review and update the consultant compensation program to better reward sales and retention and promote entrepreneurial success



# The Board's Action Led to a Repositioned Business

## LEGACY LIFEVANTAGE CHALLENGES

## LIFEVANTAGE'S NEW APPROACH

### E-commerce

Our e-commerce site was not optimized to support increased purchasing driven by the pandemic or promote subscription-based revenue generation by emphasizing recurring purchases

**Improved our website experience with new functionality and streamlined subscription and order management**

### Social Media

Our social media activity focused on promotions, which drove short-term activity but not sustained engagement; we were not using social media effectively to evangelize our products and business opportunity

**Increased our social media presence with new groups and events to attract and continuously engage customers and consultants**

### Focus on Health and Wellness

Excessive focus on promotional activity to drive short-term results and inattention to innovation and product development to address new and emerging consumer needs

**Expanded our pipeline of new, science-driven products that leverage our unique positioning and heritage as an “activation” company and tap into emerging trends and consumer needs, including the launch of TrueScience Liquid Collagen, one of our most successful products**

### Data and Digitization

Our app lacked important tools to support consultants and was not being widely used

**Expanded training, operational and promotional tools to help our consultants build and manage their businesses**

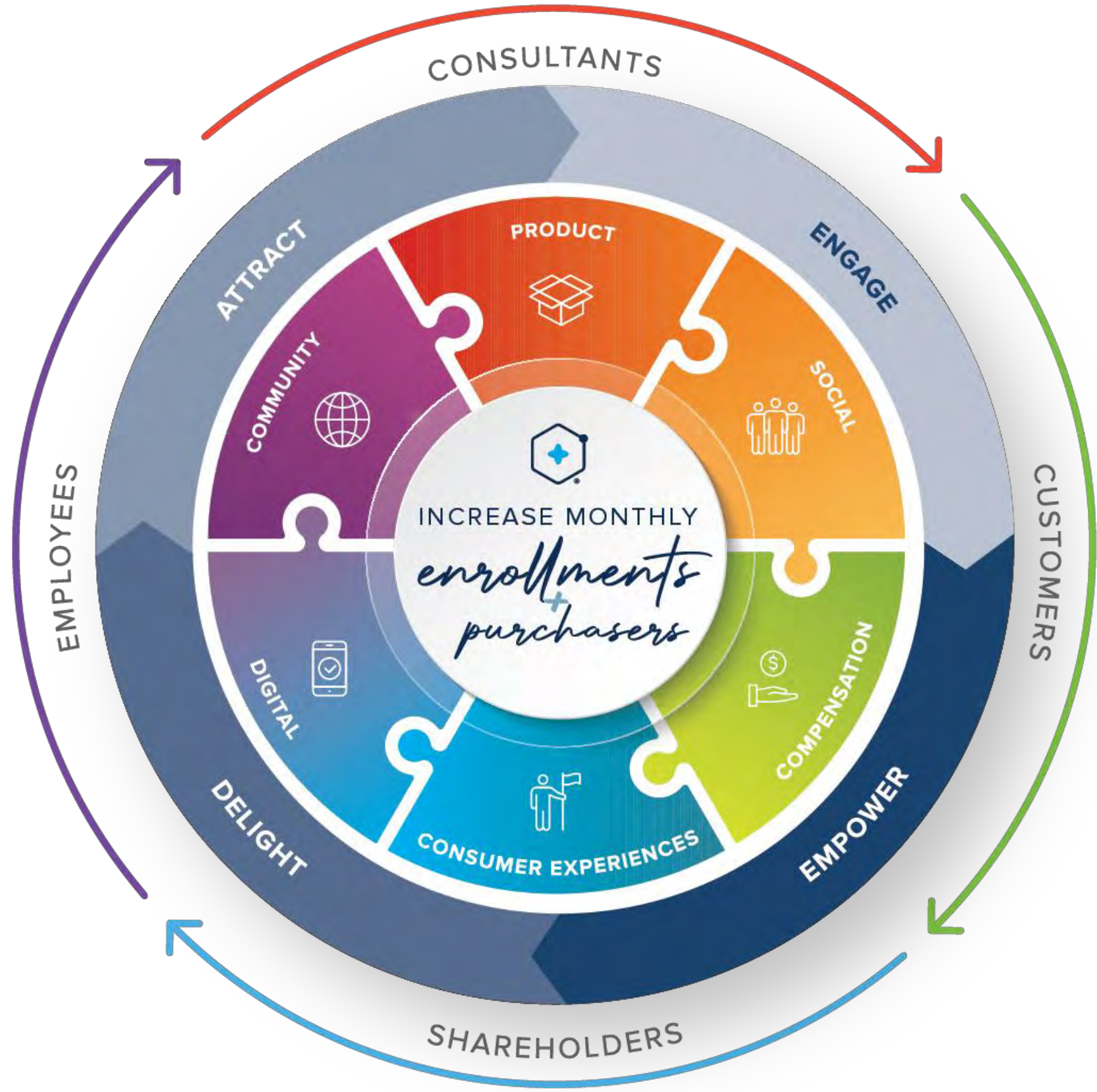
### Gig Economy

Compensation program was not structured in a way that adequately rewarded consultants who were passionate about selling our products but were not interested in building and scaling a business

**Launched our redesigned Evolve Compensation Plan to provide clear, structured pathways for our consultants to work any way they want to work while incentivizing retention, loyalty and repeat purchases**



c After 18 Months of Development,  
We Launched LV360



# The Six Components of Our LV360 Plan

## 1 Product

- Focus on science-based products with demonstrable, clinically-proven benefits
- Target strong, growing verticals (anti-aging, wellness and beauty) with products that are market-driven and made for social selling

## 2 Social

- Leverage social media to attract and educate customers and consultants and drive engagement

## 3 Compensation

- Optimize compensation structure to incentivize and reward different types of consultants, from individuals who love to sell the product but don't wish to build a business to those who want to build a business that transcends managing a sales network

## 4 Consumer Experience

- Reward customer loyalty and incentivize subscriptions to support recurring revenue generation

## 5 Digital

- Introduce and enhance digital tools to help sellers run their businesses, including AI to help consultants identify and invest in talented individuals and refined financial reporting tools
- Streamline the e-commerce experience to drive purchases

## 6 One LifeVantage Community

- Expand into new markets and deepen penetration in existing markets to drive growth
- Actively engage with and give back to the communities in which we operate to build brand recognition and goodwill



# The LV360 Plan Has Been Well Received



**You have evolved the business – the compensation plan and all the key aspects of the business - ... to a transformational level.”<sup>1</sup>**



**The new [LV360] initiatives will serve as a blueprint for a more modernized direct-selling industry.”<sup>2</sup>**



# Our Consultants Support Our Progress

“

*My team and I are responsible for over \$50 million in volume annually. I am a strong believer in our CEO Steve Fife and his exceptional management team, as well as the vision and cohesiveness of the LifeVantage Board of Directors.”*



**CARRIE  
DICKIE**  
San Clemente, CA

“

*Partnering with LifeVantage has created opportunities for us and our family that we would never have thought possible. We have met personally with all the members of the Board, and we are truly one team. This is not just a business for us; we are proud knowing that we are positively impacting people’s lives, with the Board’s full support behind us.”*



**SHAWN & MICHELLE  
POE**  
Sioux Falls, SD

“

*The conference this year was abuzz with praise for LifeVantage, its leaders and the opportunities that the new LV360 affords consultants. LifeVantage has hit its stride and jumped to a leadership position.”*



**DR. SKIP & JILL  
CAMPBELL**  
Washington, UT

“

*I have seen a vast improvement in LifeVantage over the last year – the Company has provided us an updated compensation plan, with enhancements that reflect its awareness of the current environment. We have grown as an organization, opening the door to allow for more social sellers and providing better resources to build a team.”*



**TARA  
WILSON**  
Paradise Valley, AZ

“

*LV360 has given LifeVantage the ability to be competitive not only in the network marketing space but also the gig economy. The new compensation program provides individuals the opportunity to earn extra money selling product without a team or to completely change the financial future of their family by building a global distribution channel. If you need a little wiggle room or a lot of room in your budget, it’s all available with LifeVantage and LV360.”*



**BRANDON  
CUNNINGHAM**  
Ellenton, FL

“

*Having just spent a couple of days at a conference with my fellow consultants, I can unequivocally say that the consultants are more enthusiastic and happy with LifeVantage than at any prior time in my history with the Company.”*



**MARC  
SHINSATO**  
Honolulu, HI





# Our Consultants Value Our Board and Care About Continuity

## Our consultants care about the Board and the continuity the Board provides during this period of significant transformation

- For the last three years, members of the Board have attended a panel discussion at our annual convention
- The panels are some of the highest-rated at the convention and are attended by more than 2,500 of our top consultants representing over 90% of our total revenue
- Replacing half of our independent directors with individuals who have not offered any substantive ideas for improving and growing our business could cause consultants to lose confidence in the Company and destabilize the business at a critical time

*Salt Lake City  
2021*



*Phoenix  
2022*



*San Antonio  
2023*



### SECTION III

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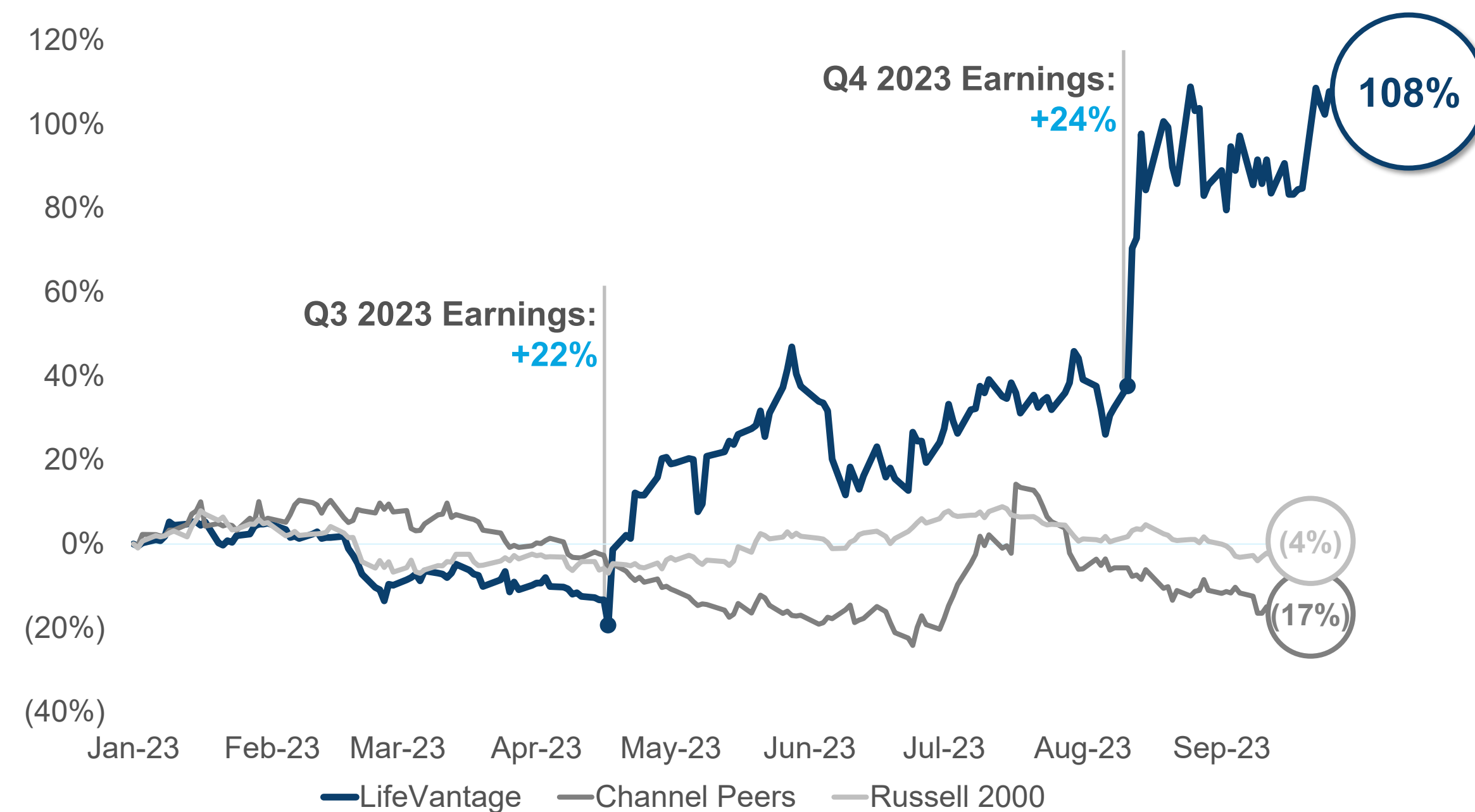
# LifeVantage's New Strategy Is Driving Growth and Value



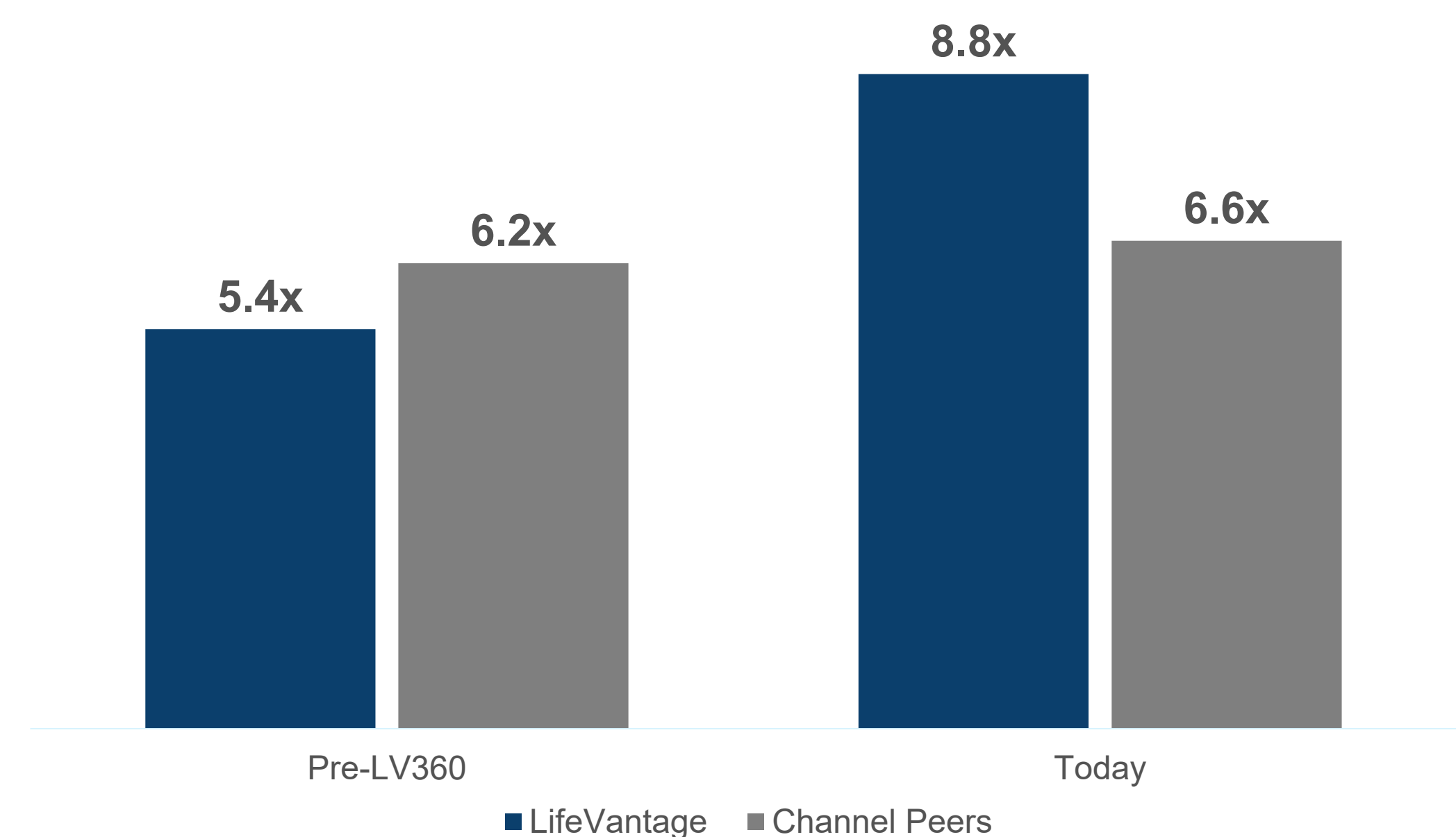
# Our New Strategy Has Driven Outperformance and Multiple Expansion

The market has reacted positively to our strong results under our new LV360 strategy, and we have been rewarded with a higher valuation multiple

TSR SINCE ANNOUNCEMENT OF OUR LV360 STRATEGY<sup>1</sup>



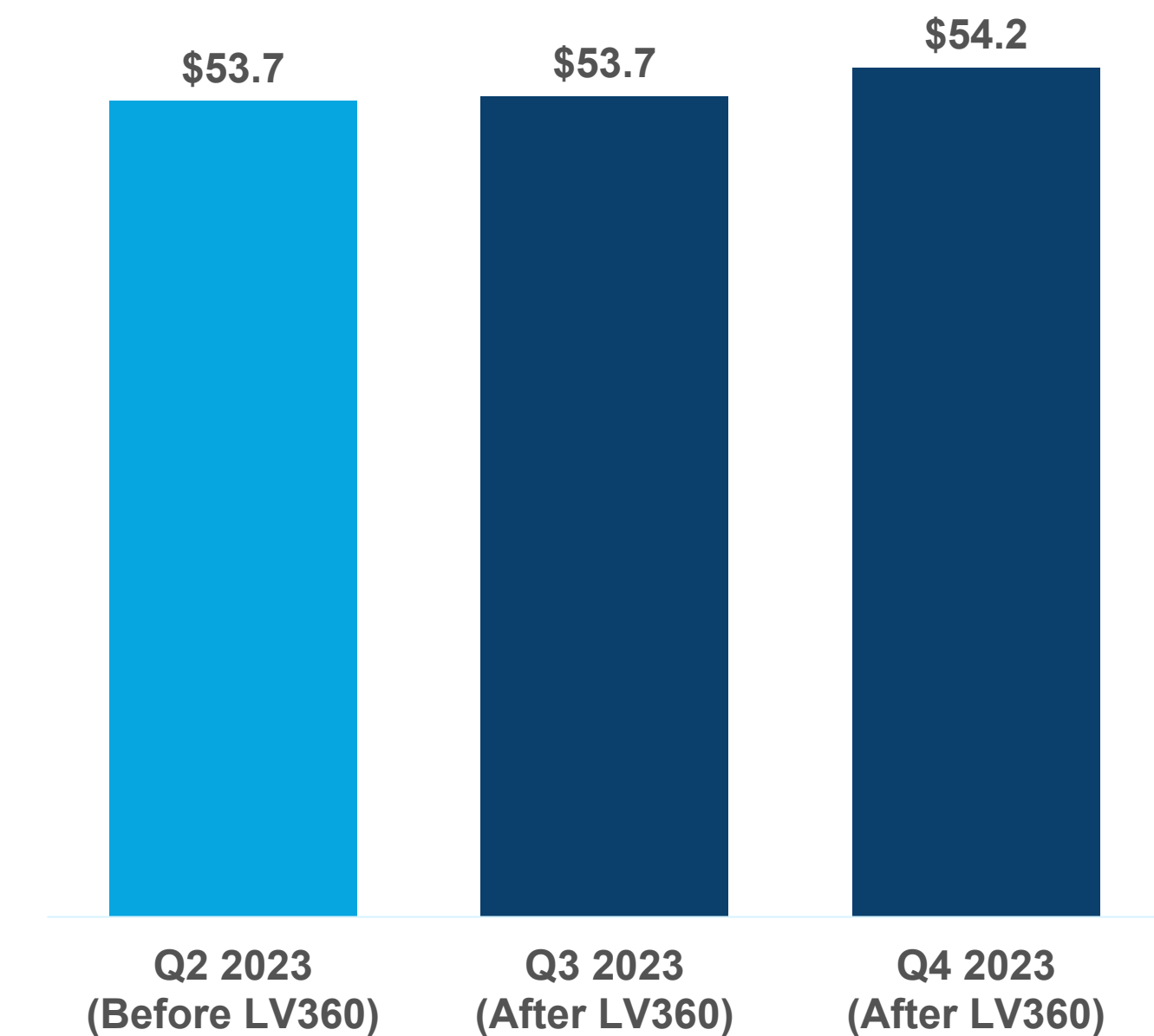
EV/LTM EBITDA<sup>1</sup>



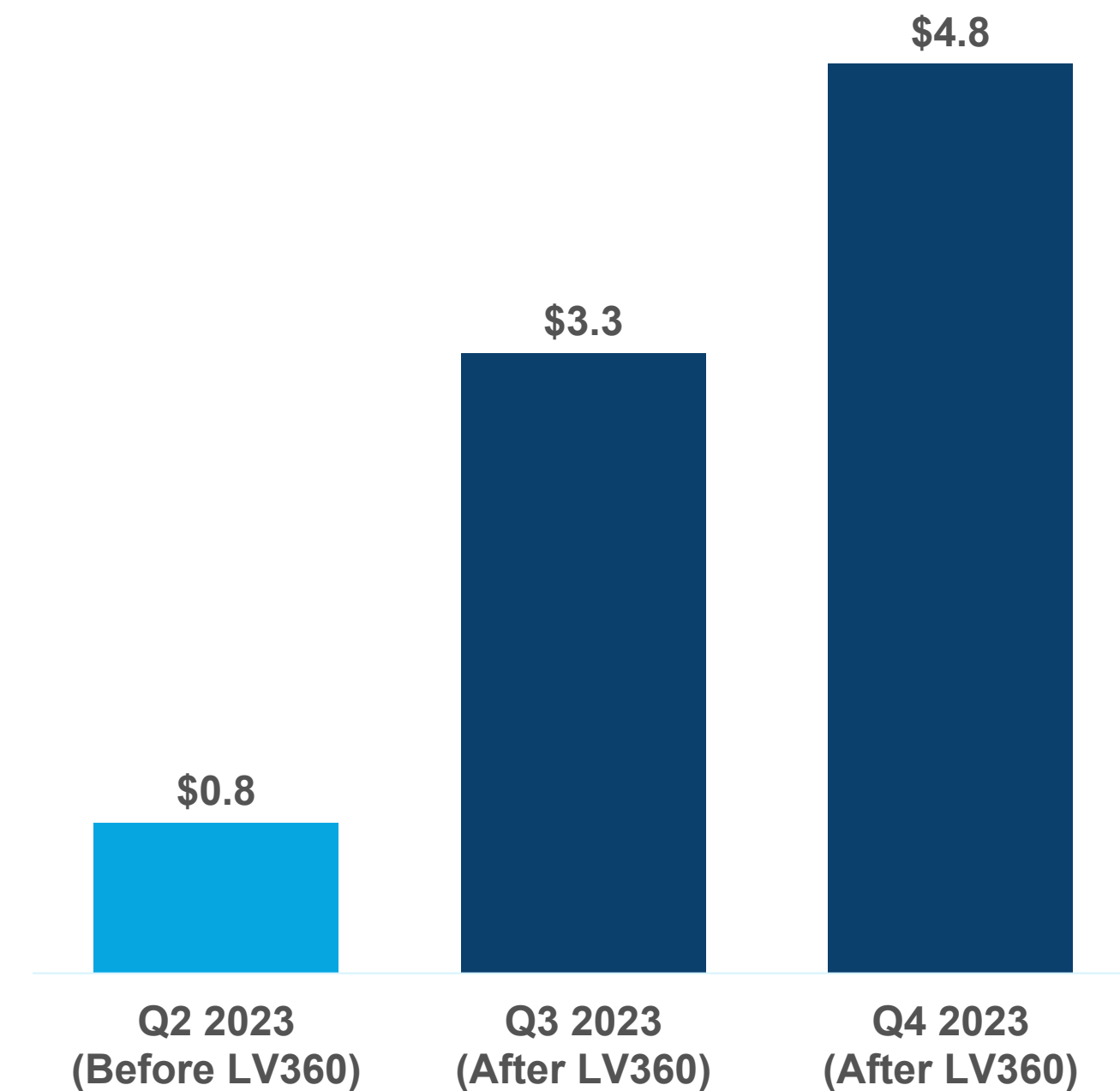
# Recent Results Demonstrate Our Successful Transformation

We ended FY 2023 with positive momentum and a clear path to achieving sustainable, profitable growth

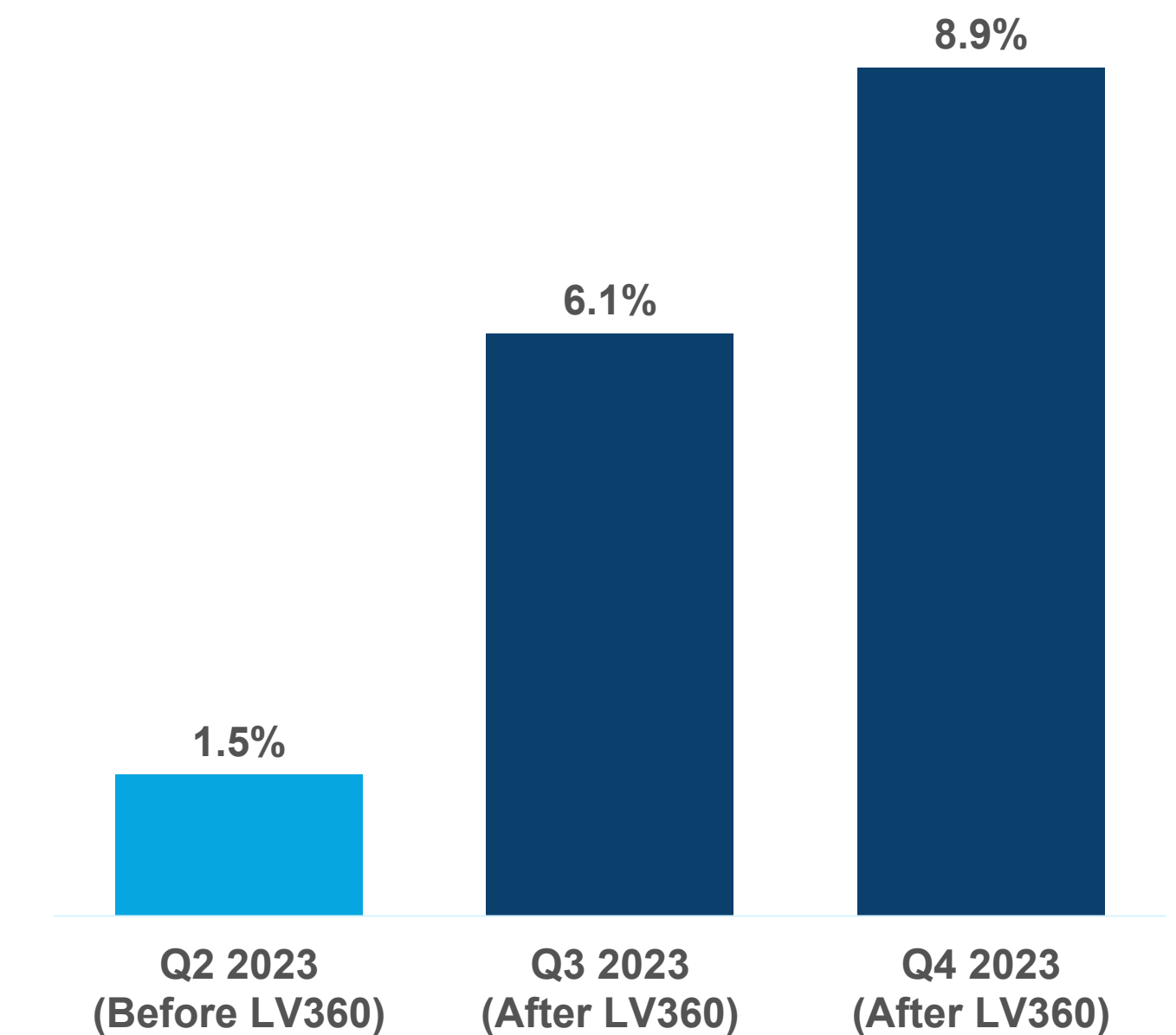
NET REVENUE (\$M)<sup>1</sup>



ADJUSTED EBITDA (\$M)<sup>1</sup>



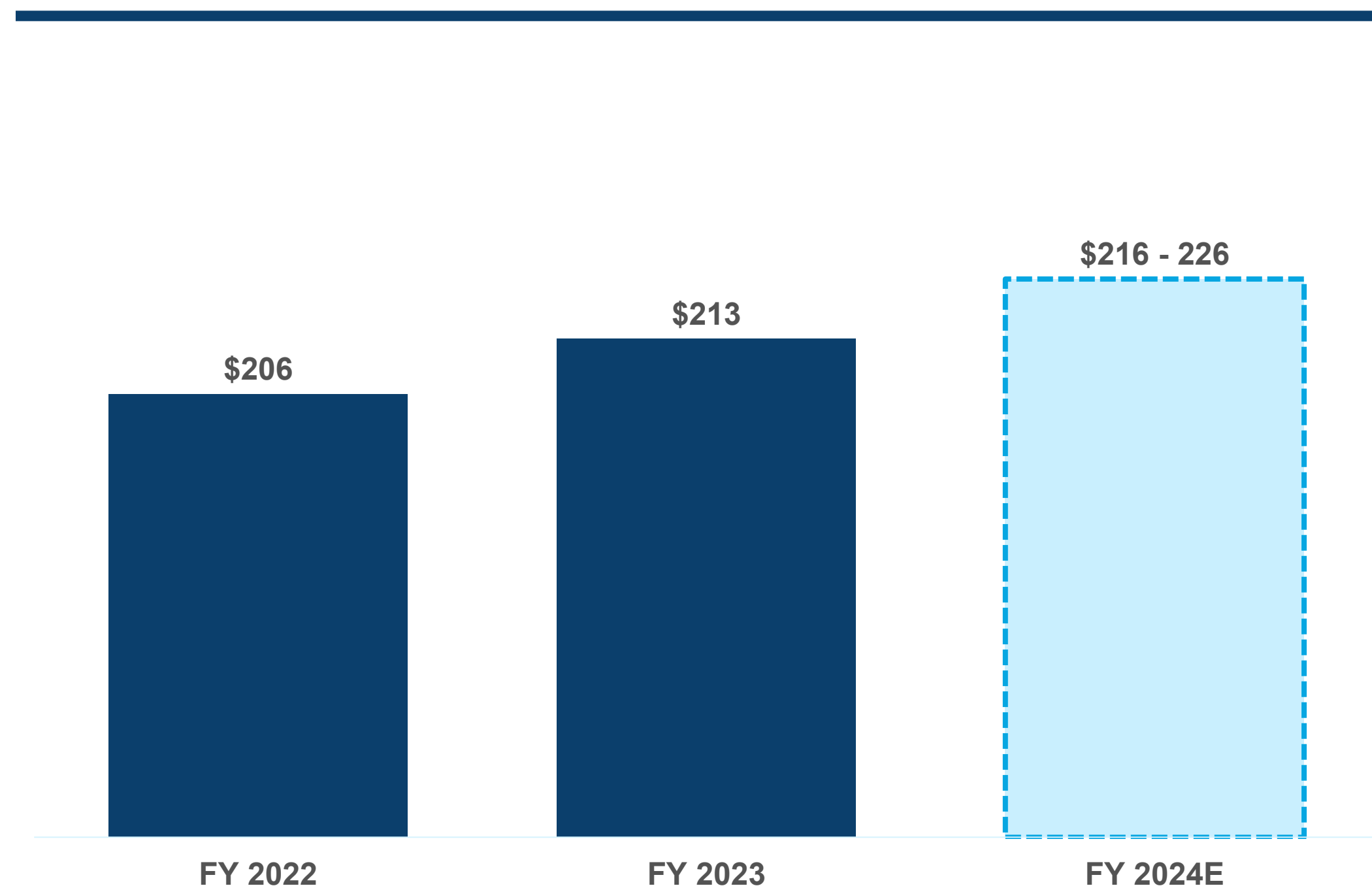
ADJUSTED EBITDA MARGIN<sup>1</sup>



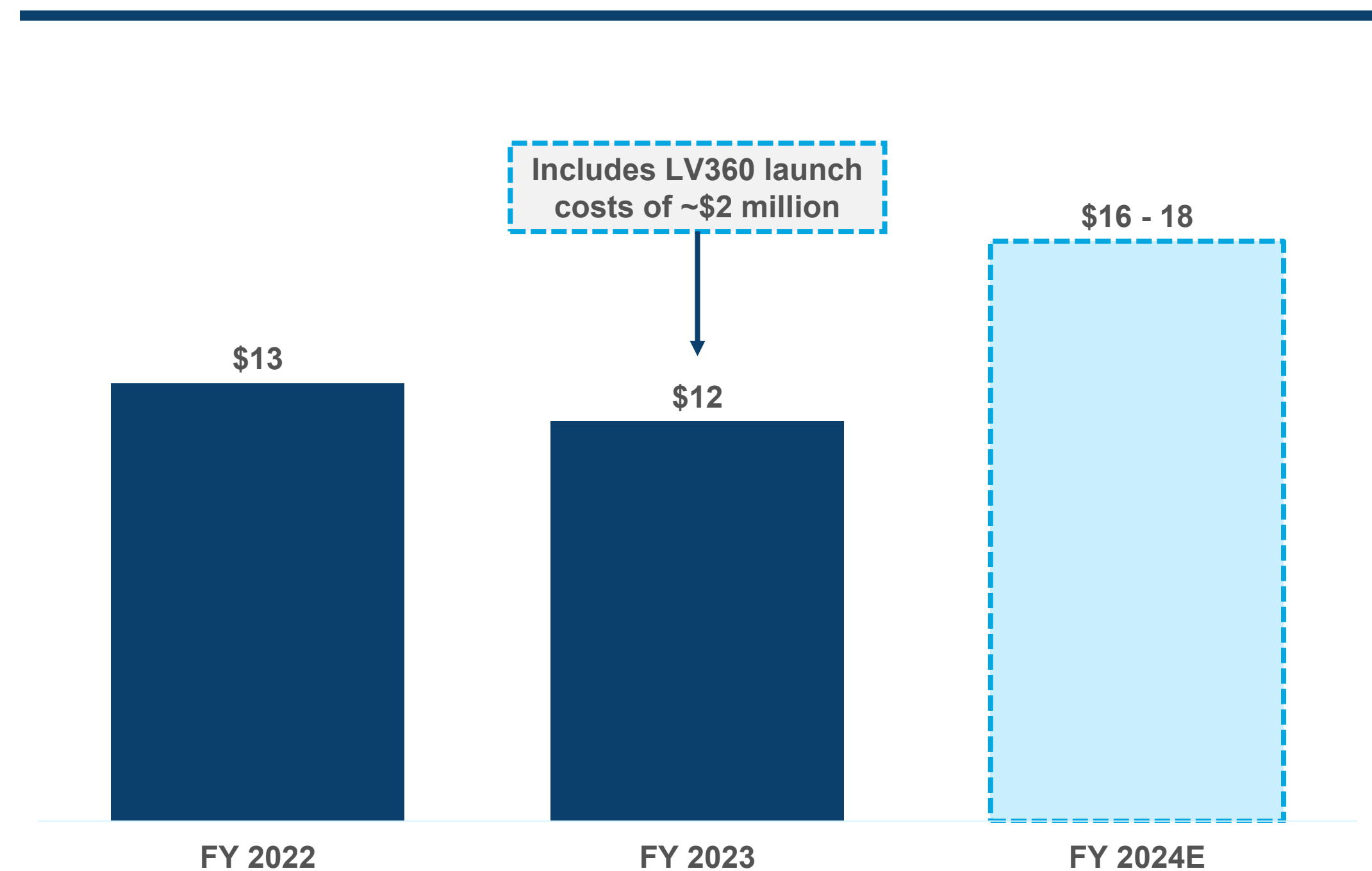
# We Expect Our Momentum to Continue

We are expecting further revenue and Adjusted EBITDA growth in FY 2024 as we continue to realize the benefits of our transformation

NET REVENUE (\$M)<sup>1</sup>

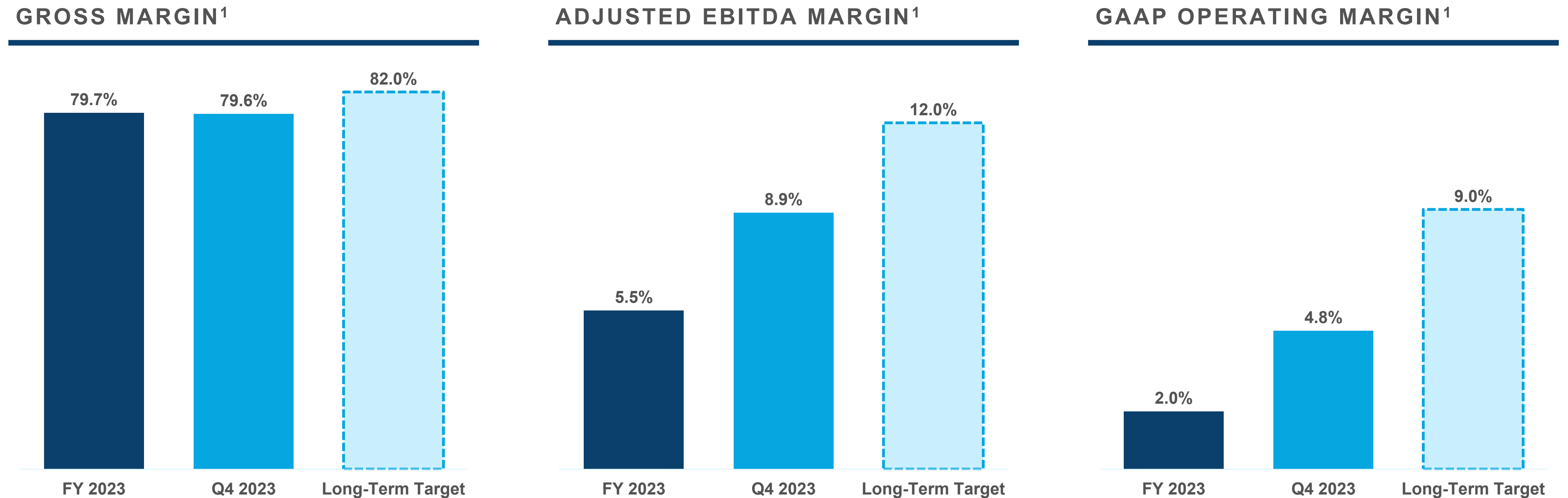


ADJUSTED EBITDA (\$M)<sup>1</sup>



# We Are on the Path to Achieving Our Long-Term Targets

We ended FY 2023 with positive momentum, and we have a new strategy and a clear plan to achieve our long-term targets



## SECTION IV

---

# LifeVantage Has the Right Board to Oversee Its Strategy



# Our Board Is Highly Experienced



## Garry Mauro (Chair)

Joined 2008 – Nom/Gov, Audit

- Managing Partner at Mauro, Archer, O’Neill
- Managing Director and Senior Advisor at EnTrust Global

EnTrust Global



MAI/O LAW  
Mauro, Archer, O’Neill LLP



## Michael Beindorff

Joined 2012 – Audit, Compensation (C)

- Held senior advertising/marketing roles at Coca-Cola and VISA USA
- Former COO of Exclusive Resorts and PlanetRx.com



## Erin Brockovich

Joined 2019 – Nom/Gov

- Health, wellness and environmental advocate
- President of legal and business consulting firm



Brockovich Research & Consulting



## Steven Fife

Joined 2021

- Current CEO and former CFO of LifeVantage
- Former CFO of Active Power, LECG and Evidera



## Raymond Greer

Joined 2017 – Nom/Gov (C), Compensation

- Former CEO of Omnitrac, Greatwide Logistics and Newgistics
- Held senior management positions at BNSF Logistics, Ryder and FedEx



## Darwin Lewis

Joined 2017 – Audit (C)

- Former SVP, Global Chief Customer Officer at SC Johnson & Son
- Qualifies as “audit committee financial expert”



## Cynthia Latham

Joined 2022 - Compensation

- Former CMO of direct selling company Plexus Worldwide
- Held senior marketing roles at Shaklee and Quorum International



## DIRECTOR GENDER



## DIRECTOR TENURE





# Our Board Has the Rights Skills to Oversee Our Strategy



Michael Beindorff



Erin Brockovich



Steven Fife



Raymond Greer



Cynthia Latham



Darwin Lewis



Garry Mauro

TOTAL

	Michael Beindorff	Erin Brockovich	Steven Fife	Raymond Greer	Cynthia Latham	Darwin Lewis	Garry Mauro	TOTAL
C-Suite Leadership	✓		✓	✓	✓	✓		5 of 7 Nominees
Finance/Capital Markets	✓		✓	✓		✓	✓	5 of 7 Nominees
Multilevel Marketing/ Direct Sales			✓		✓			2 of 7 Nominees
Consumer Products/ Health & Wellness	✓	✓	✓		✓	✓		5 of 7 Nominees
Government Relations/ Legal/Regulatory		✓			✓	✓	✓	4 of 7 Nominees
Governance/ESG	✓	✓	✓	✓	✓		✓	6 of 7 Nominees
Sales/Marketing	✓				✓	✓		3 of 7 Nominees
International/Global Operations	✓		✓	✓	✓	✓	✓	6 of 7 Nominees



# Our Governance Supports Effective Oversight



## DIVERSE, EXPERIENCED AND INDEPENDENT BOARD

- Directors have deep executive-level experience in direct sales, branding, advertising, marketing, logistics, finance, and health and wellness
- Independent Chair and fully independent Board committees enhance the Board's oversight
- Two of seven directors are women, and six of seven are independent
- Balanced mix of more experienced and newer directors facilitates constructive dialogue in the boardroom



## ACCOUNTABILITY TO STOCKHOLDERS

- Annual election of all directors promotes accountability
- Majority voting standard for uncontested elections leads to more responsive and attentive directors
- Stockholders can call special meetings with 10% of the outstanding shares



## ALIGNMENT WITH STOCKHOLDERS

- Stock ownership guidelines for executives and directors
- Significant stock ownership by current directors gives them “skin in the game”
- Compensation plan includes long-term incentive program with performance-based awards that vest upon the achievement of strategic initiatives related to our LV360 plan



SECTION V

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The Radoff-**Sudbury Group's**  
Campaign Is Misguided



# The Radoff-Sudbury Group's Campaign is Misguided

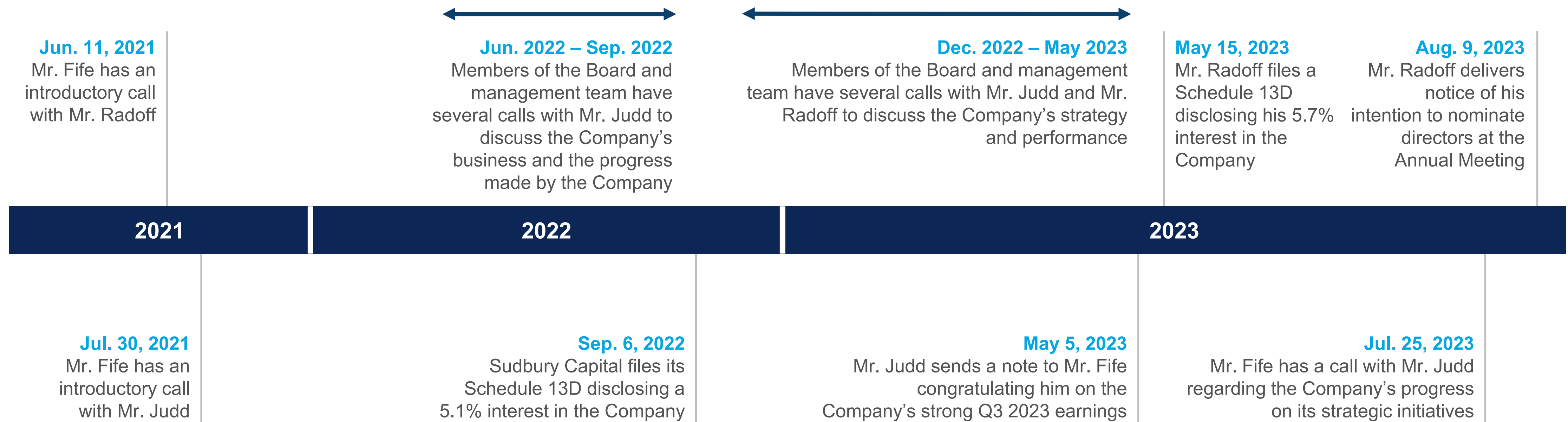
**Despite our attempts to engage constructively, the Radoff-Sudbury Group is pressing forward with its costly and disruptive proxy contest**

- We have engaged constructively with members of the Radoff-Sudbury Group since 2021, well before the Radoff-Sudbury Group disclosed any ownership of LifeVantage stock
- In over two years of engagement, the members of the Radoff-Sudbury Group have failed to offer any substantive recommendations for improving our business
- Now, the Radoff-Sudbury Group is seeking to replace half of our independent directors, the entire Audit Committee and the Board's Chair, while the Company is executing a critical transformation that is delivering results
- We have sought to interview the Radoff-Sudbury Group's nominees in the interest of reaching a constructive resolution
  - *Despite our repeated invitations, the Radoff-Sudbury Group has refused to permit its candidates to even interview absent a commitment from us ahead of time that two of our six independent directors will retire from the Board by the 2024 Annual Meeting*



# We Have Engaged with Radoff and Judd

**We have been engaging with Brad Radoff and Dayton Judd for over two years; it was only recently that they formed a group and demanded changes**



# The Activists' Claims Are Unfounded

## Principal ideas offered by the Radoff-Sudbury Group:

### STRATEGY

- NOTHING

### CAPITAL ALLOCATION

- 1 The Company should not have sponsored a Major League Soccer team approximately ten years ago<sup>1</sup>
- 2 The Company should not have leased office space outside of Salt Lake City<sup>2</sup>

### OPERATIONS

- NOTHING

### BOARD & GOVERNANCE

- 3 Every member of the Audit Committee should be replaced despite no audit or financial reporting issues<sup>3</sup>
- 4 The Rights Plan should be terminated to allow the Radoff-Sudbury Group to buy more shares<sup>4</sup>

1. Source: Radoff-Sudbury Group Letter to LifeVantage Stockholders, filed with the SEC on September 26, 2023 ("Stockholders should look no further than LifeVantage's 10-year, \$30 million deal inked with major league soccer team Real Salt Lake for jersey and stadium sponsorship.")  
2. *Id.* ("We also question the Board's decision to commit to an 11-year lease for office space just outside Salt Lake City...").

3. *Id.* ("We believe that the directors serving on the Audit Committee... should be held responsible...").  
4. *Id.* ("[LifeVantage's Board] adopted a poison pill with a low 12% primary trigger as a defensive maneuver...").



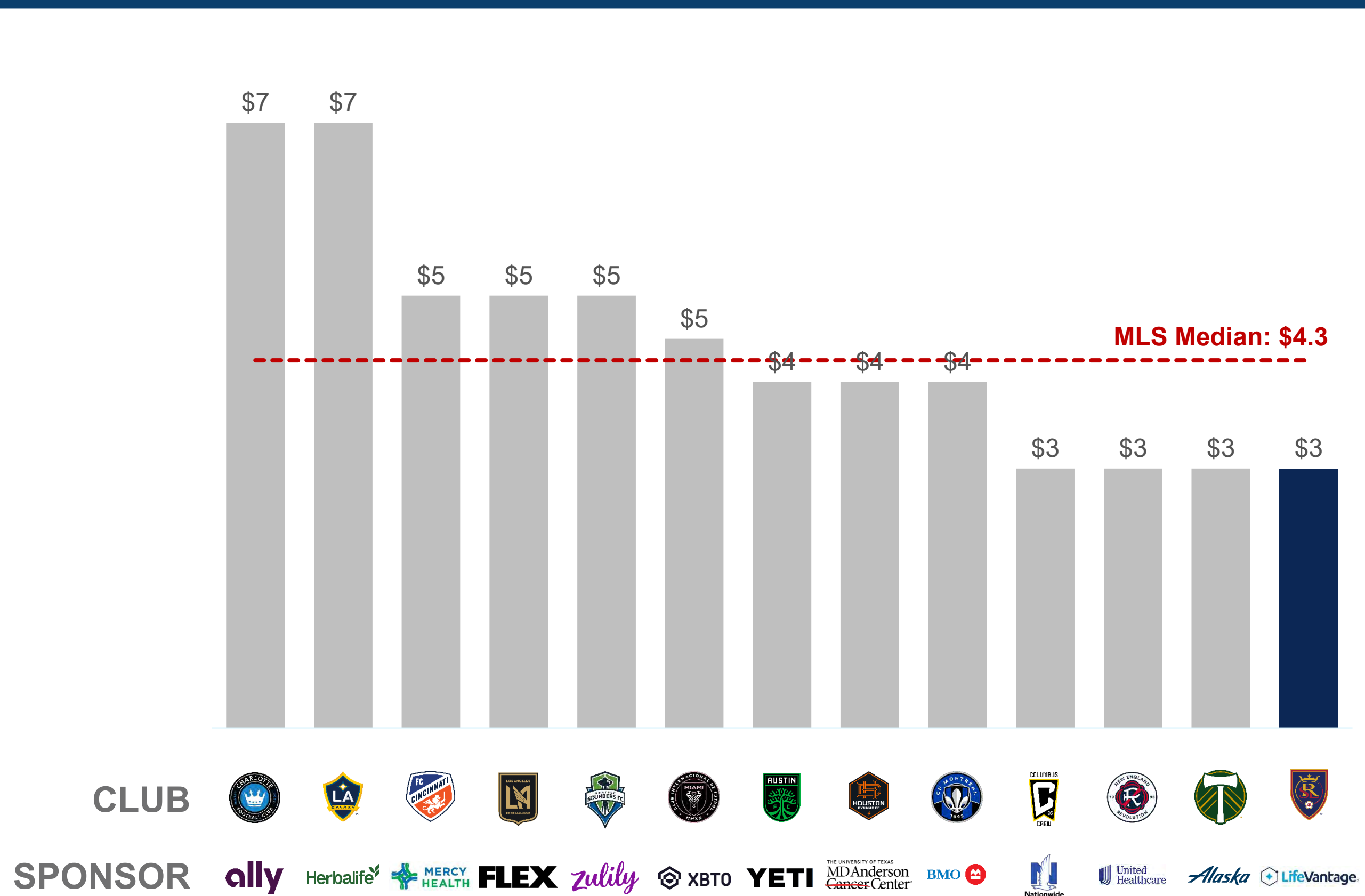
1

# Our Major League Soccer Sponsorship is Valuable

The annualized cost of LifeVantage’s sponsorship deal with Real Salt Lake (“RSL”) is currently the lowest in Major League Soccer

- Our relationship with RSL has helped drive customer and consultant interest in our brand and enabled us to compete more effectively with the many other direct selling companies that have also sponsored teams and stadiums (e.g., Herbalife, AdvoCare and Amway Global)
- In 2018, we engaged a sports marketing firm to help us analyze the costs and benefits of our ongoing sponsorship and determined that it was in the best interests of the Company to continue our relationship with RSL until the **expiration of the agreement at the end of this year**

ANNUALIZED COST OF MAIN SHIRT SPONSORSHIP (\$M)<sup>1</sup>



1. Source: SportsPro Media, "MLS 2023 commercial guide: Every franchise, every sponsor, all the major broadcast details," February 27, 2023. Available at: [https://www.sportspromedia.com/insights/analysis/mls-guide-2023-season-guide-teams-sponsors-tv-rights-deals/?zeph\\_r\\_sso\\_ott=8nwqJp](https://www.sportspromedia.com/insights/analysis/mls-guide-2023-season-guide-teams-sponsors-tv-rights-deals/?zeph_r_sso_ott=8nwqJp).

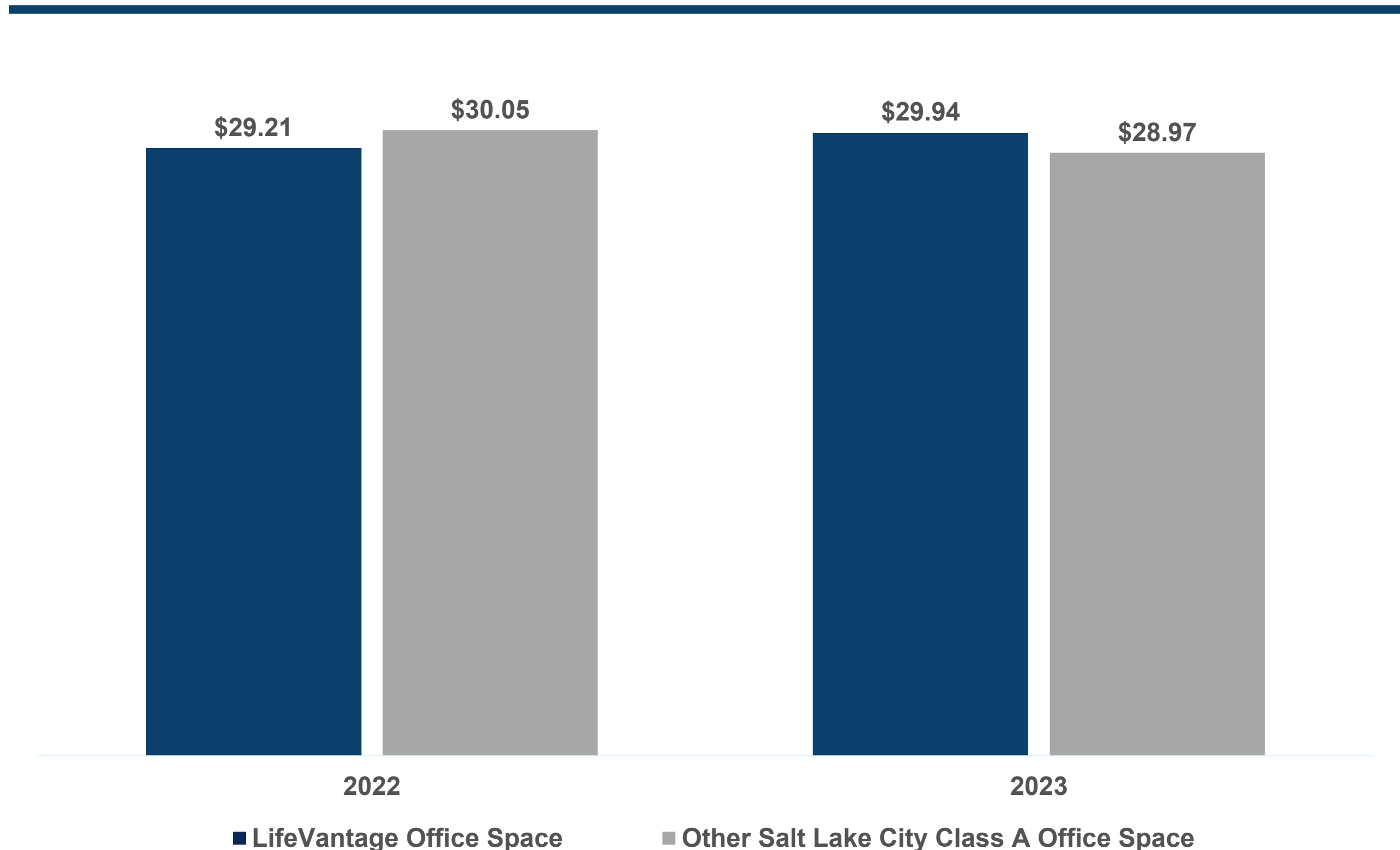


# Our Office Lease Is Market-Priced

**Our new office space, which we opened in 2021, is an important part of our strategy; the space was specifically designed to support the development of our consultants and their businesses**

- There are dedicated spaces for training, education and recruitment
- Consultants regularly use our office to host meetings for current and potential consultants and customers; despite advances in virtual meeting technology, in-person events are still an important part of the recruitment process
- Importantly, the **rent per square foot for our office is in-line with city-wide rates for Class A office space in Salt Lake City**

## RENT PER SQUARE FOOT<sup>1</sup>

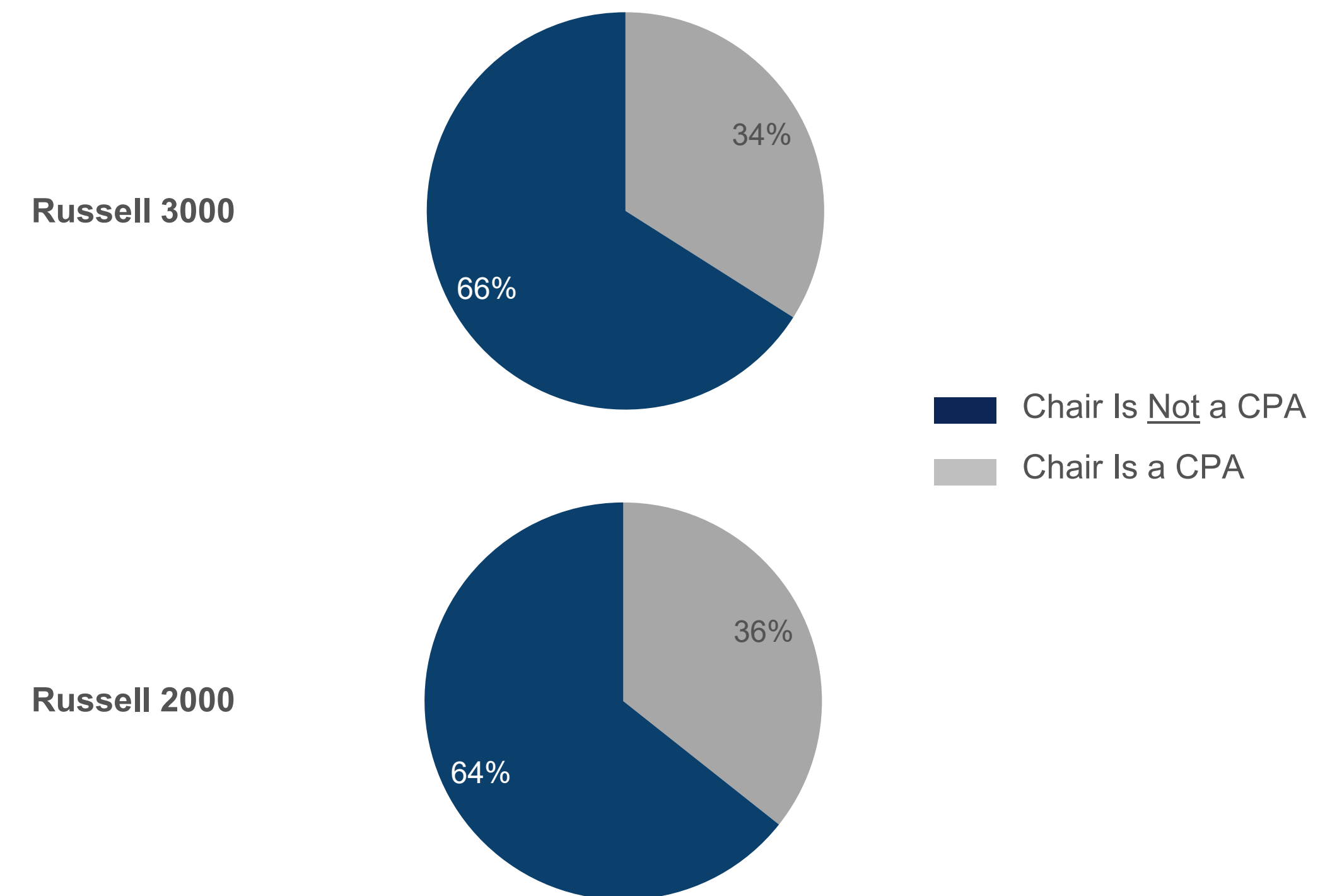




# Radoff-Sudbury's Criticisms of Our Audit Committee Are Misguided

- The Radoff-Sudbury Group's campaign seeks to remove all three members of our Audit Committee, which we believe would be disruptive to any business but particularly one in the middle of a transformation
- In private communications with members of the Board, the Radoff-Sudbury Group has criticized the fact that the Audit Committee Chair, Mr. Lewis, is not a CPA
  - However, **most public company audit committee chairs are not CPAs**
  - The Board has determined that Mr. Lewis qualifies as an “audit committee financial expert” under the SEC rules, and that all three members of the Audit Committee meet the financial literacy and sophistication requirements set forth in the Nasdaq Rules
- Our Audit Committee members have been good stewards; LifeVantage has **never restated its financials and has experienced only one material weakness in its internal controls or financial reporting processes, which occurred prior to the tenures of the current CEO and Audit Committee Chair and has been remediated**

## COMPANIES WITH A CPA AS AUDIT COMMITTEE CHAIR<sup>1</sup>

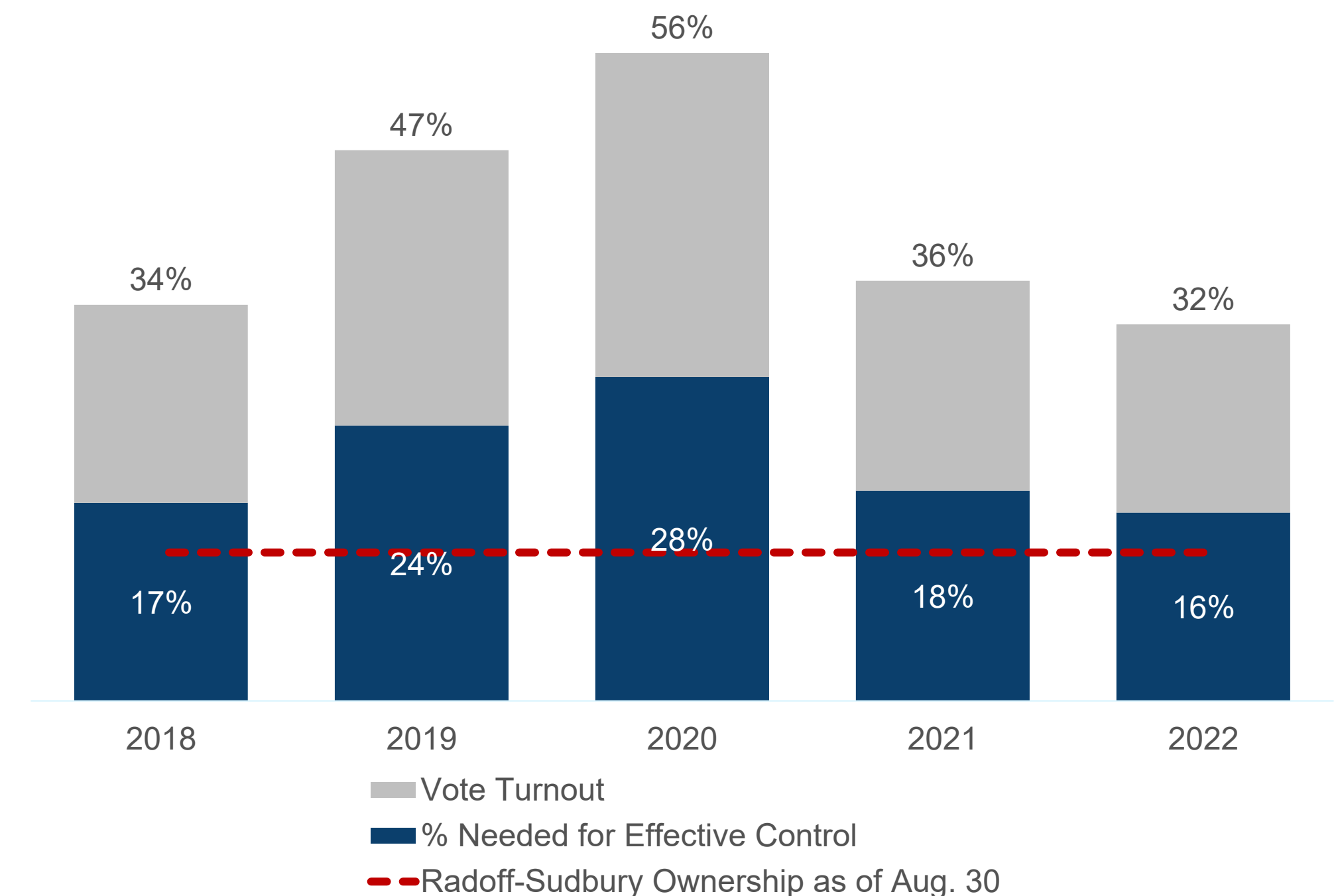


# Our Rights Plan Protects Stockholder Interests

## The Board adopted a Rights Plan to protect stockholders after Bradley Radoff and Sudbury Capital had formed a group that was close to achieving effective voting control

- On August 11, Bradley Radoff and Sudbury Capital filed a Joint Filing and Solicitation Agreement indicating that they had formed a “group” as defined in Section 13(d)(3) of the Exchange Act
  - At the time, their aggregate ownership position increased was approximately 12.3%
- The Radoff-Sudbury Group continued to buy shares, eventually acquiring **nearly 80% of the shares it would have needed to obtain effective control** based on vote turnout at our 2022 Annual Meeting
- The Board determined to adopt a Rights Plan to protect stockholder interests by preventing the Radoff-Sudbury Group from acquiring de facto control of the Company without paying a premium
- The Rights Plan includes terms that are regarded as stockholder-friendly, including:
  - A duration of less than 12 months
  - A “Qualifying offer” provision
  - A higher passive-investor threshold
  - No “wolfpack” provision
- In addition, the Board committed to submit the Rights Plan for stockholder ratification at the upcoming Annual Meeting

### % OF SHARES OUTSTANDING NEEDED FOR EFFECTIVE CONTROL BASED ON VOTE TURNOUT AT ANNUAL MEETING<sup>1</sup>



1. Source: Vote turnout data based on LifeVantage Form 8-Ks filed with the SEC on November 18, 2022, November 15, 2021, November 17, 2020, December 10, 2019 and November 19, 2018. Radoff-Sudbury Group ownership data based on Radoff-Sudbury Group Definitive Proxy Statement, filed with the SEC on September 25, 2023. “Vote turnout” refers to the sum of the “For,” “Against” and “Abstain” votes on non-routine proposals divided by the number of shares outstanding as of the record date for the annual meeting. Numbers may not sum due to rounding.



# Radoff-Sudbury's Campaign Risks

## Displacing Key Board Experience



**Michael Beindorff**  
Independent Director

Chair, Compensation Committee  
Member, Audit Committee

---

Experience building brands and driving  
transformations across a variety of  
consumer-facing industries

- Mr. Beindorff joined the Board in 2012
- He is one of the Board's foremost marketing experts, with experience leading U.S. Marketing and Global Advertising at The Coca-Cola Company and Serving as EVP of Marketing, Operations and Product Management at VISA USA
- He has also served in a variety of senior leadership roles, helping consumer-facing companies build strong brands and effective business models, including as COO of Exclusive Resorts and Chair and CEO of PlanetRx.com
- His contributions to our sales and marketing strategy, and his analysis of key data metrics and marketing trends, are incisive and vital to the ongoing execution of our LV360 strategic plan



# Radoff-Sudbury's Campaign Risks

## Displacing Key Board Experience (Continued)



**Darwin Lewis**  
Independent Director

Chair, Audit Committee

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Sales and marketing expert with  
35+ years in the consumer packaged  
goods industry in U.S. and  
international markets

- Mr. Lewis joined the Board in 2017
- He is the Chair of the Audit Committee and qualifies as an “audit committee financial expert” under SEC rules
- Prior to his retirement in 2018, Mr. Lewis spent nearly 40 years at multi-billion dollar global packaged goods company SC Johnson & Son in a variety of sales, marketing, acquisition and general management positions both domestically and abroad
- Mr. Lewis has helped us refine our go-to-market strategies and focus our capital allocation priorities through his expertise gained as SC Johnson’s Chief Customer Officer
- His experience as Senior Vice President of Global Sales and General Manager of Greater China provides the Board with critical knowledge of international markets, which account for approximately 30% of our annual revenue



# Radoff-Sudbury's Campaign Risks

## Displacing Key Board Experience (Continued)



**Garry Mauro**  
Independent Chair

Member, Audit Committee  
Member, Nominating & Corporate  
Governance Committee

---

One of LifeVantage's largest individual  
stockholders with approximately  
190,000 shares<sup>1</sup>

- Mr. Mauro joined the Board in 2008; he was initially elected Chair at the end of 2009 before stepping down in January 2012; he was elected Chair again in November 2013
- As Chair, Mr. Mauro focuses the Board's discussion on the critical issues that drive value and challenges management to improve performance
- In 2020, Mr. Mauro led the Board's efforts to revamp the leadership team and embark on a comprehensive business transformation
- He is a Managing Director and Senior Advisor for a large multinational investment management firm, EnTrust Global
- He has a broad range of legal, political and business experience in the public and private sector and a deep understanding of LifeVantage's business opportunities and risks
- **Since Mr. Mauro joined the Board in 2008, LifeVantage has delivered an annualized total shareholder return of 10%<sup>2</sup>**



# The Radoff-Sudbury Group's Candidates Are Not Additive to the Board

## CONCERNS

## KEY QUESTIONS



**Dayton Judd**

- Has been responsible for significant financial oversight failures as CEO of FitLife Brands, including financial restatements, material weaknesses in internal controls, delinquent filings and repeated dismissals of audit firms<sup>1</sup>
- Currently serves as CEO of a public company and as a director on two public company boards, in addition to managing his investment firm, Sudbury Capital
- One of the largest stockholders of Mannatech, one of our direct competitors and peers

- **How can Mr. Judd claim that his “audit [and] corporate finance” experience is superior to that of the incumbent directors when his stewardship of FitLife Brands’ financial reporting and controls has been demonstrably poor?**
- **Would Mr. Judd be able to devote the necessary time and attention to LifeVantage, if elected to the Board, given his outside commitments?**



**Michael Lohner**

- A direct selling company he led as CEO underperformed, leading to a restructuring that favored debt holders
- Appears to misrepresent his work experience at Bain & Company, which appears to have been a summer internship,<sup>2</sup> and his performance as CEO of Home Interiors & Gifts
- Currently serves as President of a SPAC which is trying to acquire a direct selling business,<sup>3</sup> creating a conflict of interest
- Experience is duplicative with that of the Company’s newest director, Cynthia Latham, who has over 35 years of direct selling experience

- **What new experience would Mr. Lohner add, given that LifeVantage has other directors with direct selling and marketing expertise?**
- **How would Mr. Lohner propose to manage the potential conflicts that arise from managing an acquisition company that operates in LifeVantage’s industry, if elected to the Board?**



**Bradley Radoff**

- Has a troubling track record of nominating candidates who were later alleged to have committing serious ethical breaches, including facilitating possible insider trading<sup>4</sup> and misappropriating corporate funds for personal use<sup>5</sup>
- Has a large ownership stake in a competitive business

- **If elected to the Board, how would Mr. Radoff manage the conflict of interest arising from his ownership of Guardion Health Sciences?**
- **The incumbent directors are, in the aggregate, one of the Company’s largest stockholders; how does Mr. Radoff distinguish his “stockholder perspective” from that which the Board already possesses?**

1. Source: Source: Fitlife Brands Form 10-Ks and 10-Qs from March 31, 2019 to June 30, 2023.

2. Compare the Radoff-Sudbury Group’s Definitive Proxy Statement, filed with the SEC on September 25, 2023, representing that Mr. Lohner was a “consultant” at Bain to an archived biography, available at <https://web.archive.org/web/20090312053716/http://www.cottonwoodpartners.com/CompanyInfo/ExecOfficers.aspx?OffId=13>, stating that Mr. Lohner was only a summer intern.

3. See Direct Selling Acquisition Corp. Prospectus, filed with the SEC on September 27, 2021.

4. See Acacia Research Form 8-K, filed with the SEC on September 10, 2021.

5. See Acacia Research Form 8-K, filed with the SEC on February 3, 2023.



# Dayton Judd is Responsible for Financial Oversight Failures

- Dayton Judd has served as CEO of FitLife Brands since June 2017
- Since that time, the company has dealt with a series of financial oversight failures, including delinquent filings, financial restatements, material weaknesses in internal controls and the repeated dismissal of independent auditors
- The company's delinquent filing status led to the removal of its securities from the OTCQX exchange; they were relegated to the OTC Pink Open Market – on which only the highest-risk, most speculative securities trade – with a “Limited Information” designation

## DAYTON JUDD'S LETTER TO FITLIFE BRANDS STOCKHOLDERS<sup>1</sup>

**FITLIFE BRANDS**

July 13, 2022

Dear Shareholders,

I want to thank you for your patience and support during this challenging time. On April 1, 2022, the Company announced that it was unable to file its Form 10-K on a timely basis.

[R]evenue associated with shipments to some of the Company's customers was incorrectly recognized at the time of shipment...

[T]he delayed filing of our Form 10-K has had some desirable effects... [T]rading in our shares moved from OTCQX to OTC Pink Open Market with a 'Limited Information' designation.

I am frustrated with the ongoing restatement analysis and the consequences of not being a current filer.

Sincerely,  
/s/ Dayton Judd  
Dayton Judd  
Chairman & CEO

**Footnote 1:** FitLife Brands Letter to Stockholders, filed with the SEC on July 13, 2022.



# Dayton Judd is Responsible for Financial Oversight Failures (Continued)

**Mr. Judd's tenure as CEO of FitLife has been marred by a litany of financial restatements, material weaknesses in internal controls and auditor dismissals**

Period Ending	Form	Restated?	Material Weakness Identified?	Auditor Change?
Mar. 31, 2019	10-Q	<b>YES</b>		
Jun. 30, 2019	10-Q	<b>YES</b>		
Sep. 30, 2019	10-Q	<b>YES</b>		<b>NEW AUDITOR</b>
Dec. 31, 2019	10-K	<b>YES</b>	<b>YES</b>	
Mar. 31, 2020	10-Q	<b>YES</b>		
Jun. 30, 2020	10-Q	<b>YES</b>		
Sep. 30, 2020	10-Q	<b>YES</b>		
Dec. 31, 2020	10-K	<b>YES</b>	<b>YES</b>	
Mar. 31, 2021	10-Q	<b>YES</b>		
Jun. 30, 2021	10-Q	<b>YES</b>		
Sep. 30, 2021	10-Q			
Dec. 31, 2021	10-K		<b>YES</b>	
Mar. 31, 2022	10-Q		<b>YES</b>	
Jun. 30, 2022	10-Q		<b>YES</b>	
Sep. 30, 2022	10-Q		<b>YES</b>	
Dec. 31, 2022	10-K			<b>NEW AUDITOR</b>
Mar. 31, 2023	10-Q			
Jun. 30, 2023	10-Q			



**Our management, including our CEO and CFO, is responsible for establishing and maintaining adequate internal control over our financial reporting.”<sup>1</sup>**



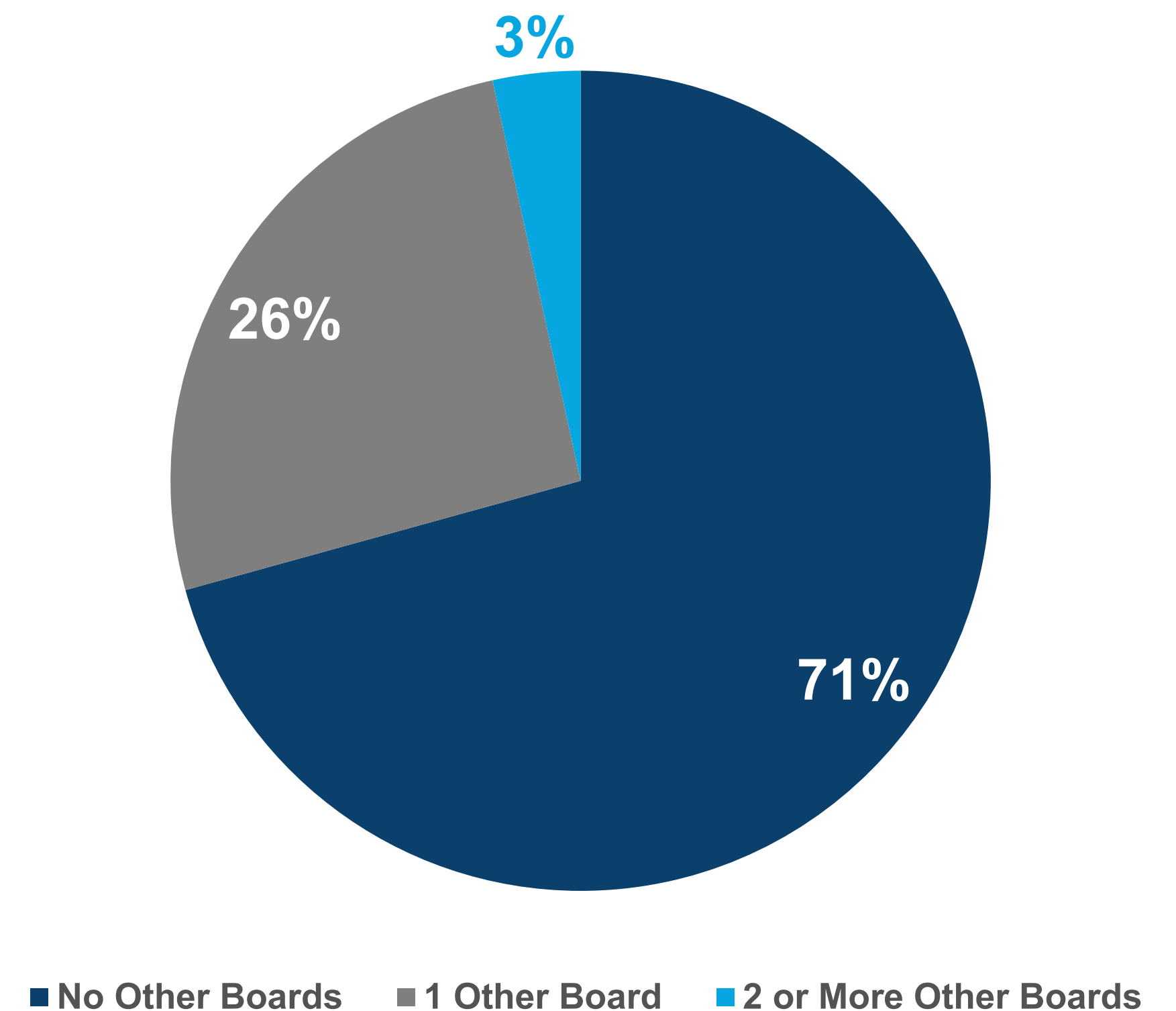


# Dayton Judd's Other Commitments

## Raise Concerns

- Mr. Judd is committed to multiple executive and board-level responsibilities<sup>1</sup>
  - Chair and CEO, FitLife Brands (Nasdaq: FTLF)
  - Director and Chair of Audit Committee, Optex Systems Holdings (Nasdaq: OPXS)
  - Managing Member, Sudbury Capital Management
- If he is elected to the Board, it would be his third public company board seat, in addition to his duties as full-time CEO of a publicly traded company and Managing Member of an investment firm
  - **If elected, Mr. Judd would have more public board commitments than 97% of Russell 3000 CEOs**
- LifeVantage's Board is highly engaged, and we are concerned about Mr. Judd's ability to devote sufficient time to the Company while we are executing a critical transformation
  - The Board has sought to interview Mr. Judd to better understand the extent of his external commitments, but he has refused our invitations

**% OF RUSSELL 3000 CEOS SERVING ON OTHER BOARDS<sup>2</sup>**



# Michael **Lohner's** Tenure as CEO of Another Direct Selling Company was Unimpressive

## Mr. Lohner was seemingly unable to address the challenges at another direct selling company, Home Interiors & Gifts

- Michael Lohner previously served in a variety of senior roles at direct selling company Home Interiors & Gifts
- He was appointed President and COO of Home Interiors in March 2002, and the company's performance almost immediately began to deteriorate
  - Revenue and profits continued to decline after Mr. Lohner was appointed CEO in January 2004
- As a result of its underperformance, the company began to face uncertainty over whether it could meet its debt obligations<sup>2</sup>
  - Ultimately, the company agreed to transfer a majority stake to its bondholders in exchange for cancellation of debt<sup>3</sup>
- Mr. Lohner resigned in February 2006

HOME INTERIORS & GIFTS OPERATING INCOME (\$M)<sup>1</sup>



HOME INTERIORS & GIFTS NET INCOME (\$M)<sup>1</sup>



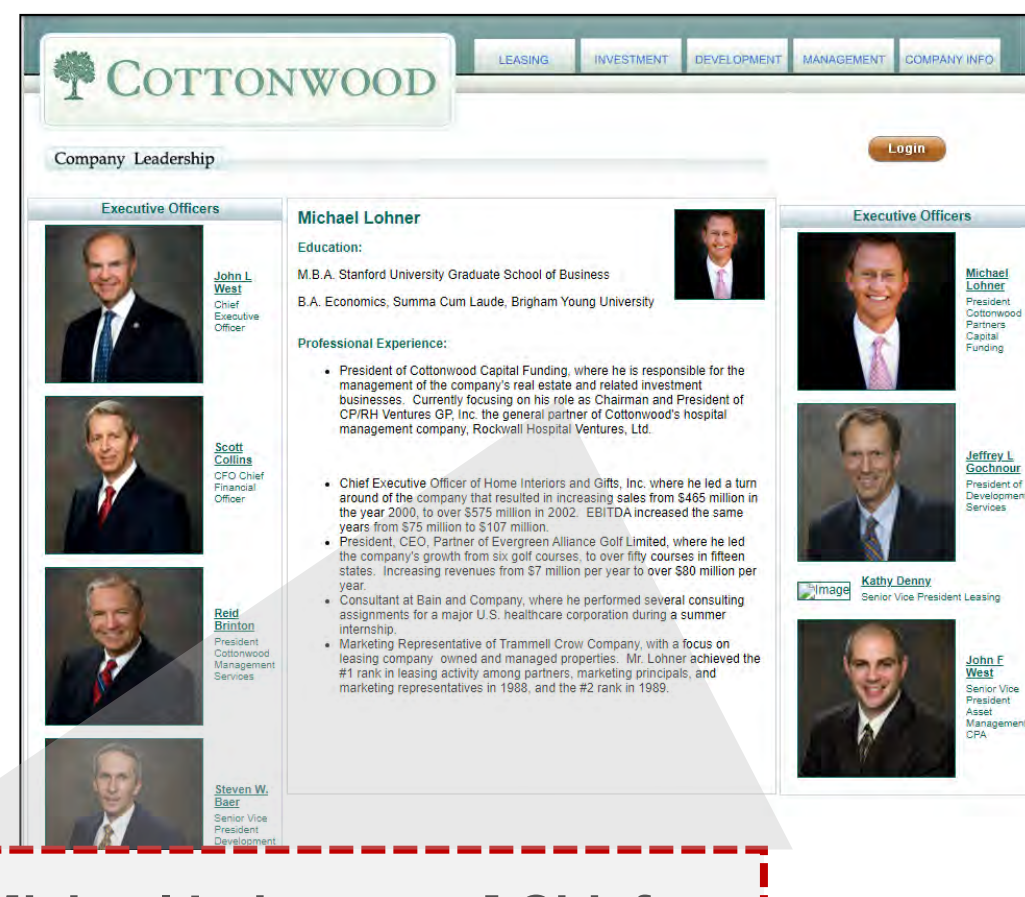
1. Source: Home Interiors & Gifts Form 10-K, filed with the SEC on March 23, 2005.  
2. Source: Home Interiors & Gifts Form 10-Q, filed with the SEC on November 14, 2005.  
3. Source: *In re Home Interiors & Gifts*, case no. 08-31961-11 (US Bankruptcy Court for the Northern District of Texas; filed on April 29, 2008).



# Michael Lohner Appears to Have Repeatedly Misrepresented His Credentials

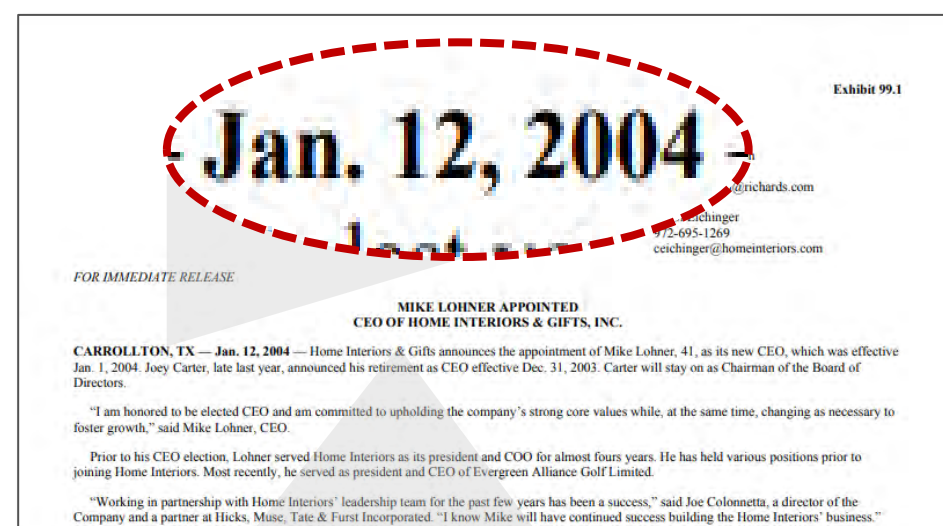
Mr. Lohner appears to have misrepresented his background to make his experience seem more impressive

How Mr. Lohner Characterizes His Tenure at Home Interiors on His Previous Firm's Website



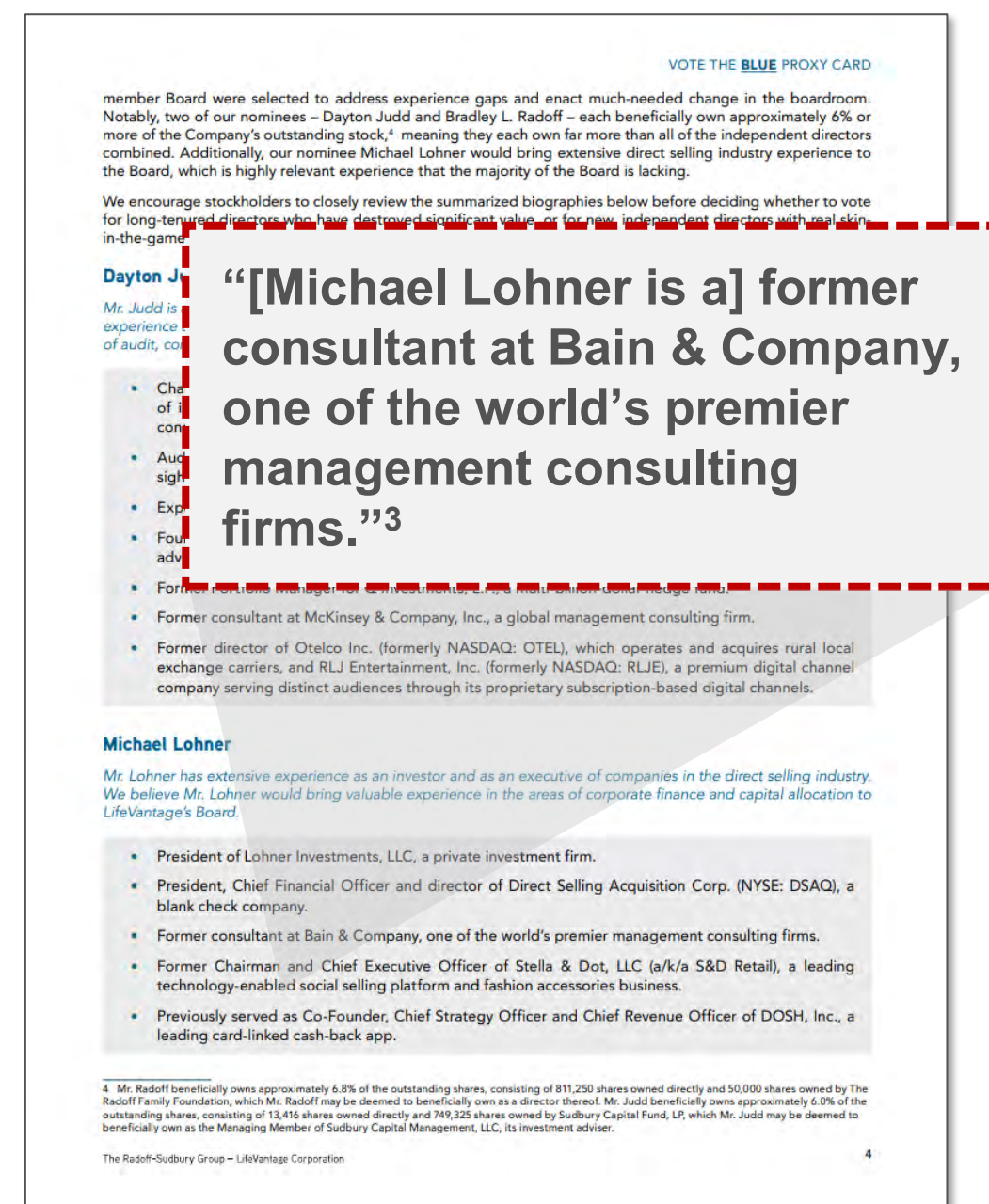
**"[Michael Lohner was] Chief Executive Officer of Home Interiors and Gifts, Inc. where he led a turnaround... [from] the year 2000 to... 2002."**<sup>1</sup>

How Home Interiors Characterized Mr. Lohner's Tenure in a Public Filing



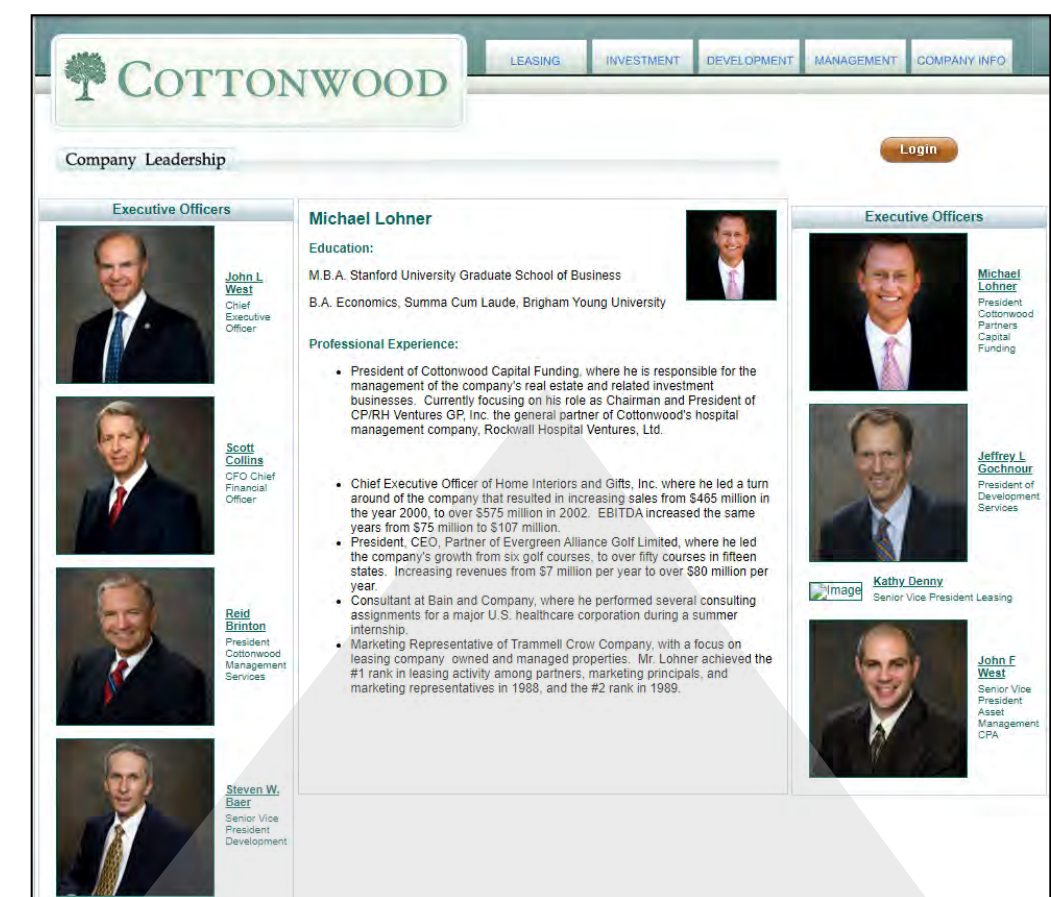
**"Home Interiors & Gifts announces the appointment of Mike Lohner, 41, as its new CEO, which was effective Jan. 12, 2004."**<sup>2</sup>

How Mr. Lohner Characterizes His Time at Bain in the Radoff-Sudbury Group's Proxy Materials



- President of Lohner Investments, LLC, a private investment firm.
- President, Chief Financial Officer and director of Direct Selling Acquisition Corp. (NYSE: DSAQ), a blank check company.
- Former consultant at Bain & Company, one of the world's premier management consulting firms.
- Former Chairman and Chief Executive Officer of Stella & Dot, LLC (a/k/a S&D Retail), a leading technology-enabled social selling platform and fashion accessories business.
- Previously served as Co-Founder, Chief Strategy Officer and Chief Revenue Officer of DOSH, Inc., a leading card-linked cash-back app.

How Mr. Lohner Previously Characterized His Time at Bain



**"[Michael Lohner is a former] consultant at Bain & Company, where he performed several consulting assignments... during a summer internship."**<sup>4</sup>

1. Source: Cottonwood Capital Funding Website, available at: <https://web.archive.org/web/20090312053716/http://www.cottonwoodpartners.com/CompanyInfo/ExecOfficers.aspx?OffId=13>.  
 2. Source: Home Interiors & Gifts Press Release, filed with the SEC on January 12, 2004.

3. Source: Radoff-Sudbury Group Letter to LifeVantage Stockholders, filed with the SEC on September 26, 2023.  
 4. Source: Source: Cottonwood Capital Funding Website, available at: <https://web.archive.org/web/20090312053716/http://www.cottonwoodpartners.com/CompanyInfo/ExecOfficers.aspx?OffId=13>.



# Bradley **Radoff's** Rhetoric Does Not Match His Actions

- At Acacia Research, Mr. Radoff accused the incumbent directors of self-dealing and improper fiduciary actions; Mr. Radoff nominated and supported the election of Clifford Press; Mr. Press, who became CEO of Acacia, was later accused of improperly using Acacia's corporate funds to pay personal expenses<sup>1</sup>
- Mr. Radoff also nominated Alfred Tobia to the Acacia Board; Mr. Tobia later became an executive of Acacia until he was forced to resign after allegations emerged that relatives of Mr. Tobia had improperly traded on Acacia's inside information<sup>2</sup>
- Mr. Radoff has complained to LifeVantage that the Chair of our Audit Committee is not a CPA, but Mr. Radoff serves as Chair of the Enzo Biochem Audit Committee, and yet Mr. Radoff is not a CPA
  - Enzo has been late in filing several 10-Q reports during Mr. Radoff's tenure as Chair of the Audit Committee, has had to file an amended 10-K, and has experienced a data breach during which sensitive clinical test data regarding 2.4 million individuals was stolen<sup>3</sup>
- Mr. Radoff received withhold votes of 35% at Enzo at its last annual meeting; while he was serving on the Compensation Committee, the company's say-on-pay proposal received just 28% support, one of the lowest levels of support among all U.S. companies
- Mr. Radoff also complains that the targeted directors do not have sufficient share ownership, but each of those three directors owns more stock than Mr. Radoff owns at Harte-Hanks and Farmer Brothers, where he serves as a director

1. Source: Acacia Research Form 8-K, filed with the SEC on February 3, 2023 ("Mr. Press provided inaccurate information regarding certain corporate expenses and misused corporate funds for personal use.").

2. Source: Source: Acacia Research Form 8-K, filed with the SEC on September 10, 2021 ("Mr. Tobia resigned... following his disclosure to the Company of trading in the securities of the Company... by a member of Mr. Tobia's family.").

3. Source: See Form 12b-25 late filing for 10-Q for periods ended January 31, 2023 and for period ended April 30, 2023, filed by Enzo Biochem, Inc. See Form 10-K/A filed November 25, 2022. See also Form 8-K filed April 6, 2023.



# Bradley **Radoff's** Rhetoric Does Not Match His Actions (Continued)

## Mr. Radoff's criticisms of our governance are disingenuous and belied by his own track record

- While the Radoff-Sudbury Group criticizes two aspects of our governance – one of which we share with every company on whose board Bradley Radoff sat – the Radoff-Sudbury Group ignores our many governance best practices
- Mr. Radoff served on the Nominating and Governance Committee of five companies, all of which had corporate governance practices that are widely regarded as less stockholder-friendly than LifeVantage's

		LifeVantage	Boards on Which Mr. Radoff Served				
			Farmer Brothers	Enzo	HARTE HANKS 100 YEARS EST. 1914	VAALCO ENERGY, INC.	support.com
	Mr. Radoff Served on Nom/Gov Committee?		✓	✓	✓	✓	✓
Radoff Has Criticized	Stockholders Can Act by Written Consent	✗	✗	✗	✗	✓	✓
	Stockholders Can Fill Vacancies	✗	✗	✗	✗	✗	✗
Radoff Has Not Mentioned	Majority Voting Standard for Director Elections	✓	✗	✓	✓	✗	✗
	Stockholders Can Call Special Meetings	✓	✗	✗	✗	✓	✗
	Threshold Required to Call Special Meetings	10%	-	-	-	50%	-
	Directors Can Be Removed Without Cause	✓	✓	✗	✗	✗	✓
	Simple Majority Required to Amend Charter	✓	✓	✗	✗	✗	✓
	Simple Majority Required to Amend Bylaws	✓	✓	✓	✗	✗	✓
	Annualized TSR During Tenure		(57%)	(36%)	(5%)	118%	53%



# Bradley Radoff is a Large Owner of a Competitive Business

- Mr. Radoff owns approximately 19% of Guardion Health Sciences, a science-based nutrition and dietary supplements company
- Guardion's Viactiv brand provides products that support bone health, eye health and heart health
- Many of Guardion's products address similar consumer needs to LifeVantage's products; they even contain similar ingredients
- Mr. Radoff's large stake in Guardion, a competitor, is a significant conflict of interest
  - If elected to the Board, Mr. Radoff would have access to LifeVantage's confidential market research, scientific data and other information that could be used to benefit Guardion

## Primary Benefit

## Key Ingredients

## Guardion Health Product

## LifeVantage Product

**Bone Health**

Vitamin D3, Vitamin K2, Calcium



**Omega-3 Supplement**

DHA and EPA Omega-3



**Eye Health**

Lutein, Zeaxanthin



# The Radoff-Sudbury Group's Other Claims Are Misleading

## RADOFF-SUDBURY GROUP'S MISLEADING CLAIM

“[There has been an] immense destruction of stockholder value that has occurred during [Mr. Mauro’s] tenure.”<sup>1</sup>

“[LifeVantage] should be delivering double-digit EBITDA margins...”<sup>1</sup>

“[LifeVantage has not] engage[d] constructively with [the Radoff-Sudbury Group] to address our concerns.”<sup>1</sup>

## LIFEVANTAGE'S RESPONSE

- During Mr. Mauro’s tenure on the Board, LifeVantage has delivered a total shareholder return of 328%, handily exceeding the Russell 2000 (153%) and the Company’s Channel Peers (51%)<sup>2</sup>
- The Radoff-Sudbury Group disingenuously only looks at two-thirds of Mr. Mauro’s tenure on the Board
- We have set a long-term Adjusted EBITDA margin target of 12%, and we are on a path towards achieving that goal
- We delivered an Adjusted EBITDA margin of 8.9% during Q4 2023, a significant improvement from Q3 2023 (6.1%) and Q4 2022 (3.4%)<sup>3</sup>
- We have engaged constructively with the members of the Radoff-Sudbury Group for over two years; members of the Board and management team have exchanged dozens of emails and had dozens of phone calls with Messrs. Judd and Radoff
- We have invited the Radoff-Sudbury Group’s nominees to interview with members of the Board, as part of our efforts to resolve their proxy campaign, but they have refused to permit their nominees to sit for such interviews
- The Radoff-Sudbury Group have rejected our proposals to resolve the proxy contest and appear unwilling to accept any settlement that would not result in the departure of Board leaders during a critical time for the Company

1. Source: Radoff-Sudbury Group Letter to LifeVantage Stockholders, filed with the SEC on September 26, 2023.  
 2. Source: FactSet. Data as of October 12, 2023. “Channel Peers” include Herbalife, Nu Skin Enterprises, Nature’s Sunshine Products, Mannatech and USANA Health Sciences. Peer data refers to median.  
 3. See Appendix for reconciliations.



# The Radoff-Sudbury Group's Other Claims Are Misleading (Continued)

## RADOFF-SUDBURY GROUP'S MISLEADING CLAIM

“[LifeVantage] failed to provide adequate notice of the record date for the upcoming Annual Meeting.”<sup>1</sup>

“[LifeVantage] fail[ed] to properly file certain stakeholder communications with the SEC.”<sup>1</sup>

“LifeVantage stockholders have suffered long-term underperformance due to apparent lapses in judgment and poor decisions made under... Darwin Lewis, Michael Beindorff and Chairman Garry Mauro...”<sup>1</sup>

## LIFEVANTAGE'S RESPONSE

- We gave proper notice of the original September 15 record date
- When we needed to amend it to allow for more time to prepare our proxy materials, we gave more than three weeks' advance notice of the delayed record date of September 27; no bank, broker or stockholder was caught unaware
- Despite what the Radoff-Sudbury Group claims, the delay was demonstrably not to facilitate placing new investors into the stock: in the 12 days between the two record dates, the top 200 NOBO stockholders added just 2,157 shares in aggregate to their holdings
- The Radoff-Sudbury Group is referring to a proxy solicitor call script which merely invites shareholders to call our proxy solicitor and contains no substance; we did file the mundane script on October 10
- By contrast, the Radoff-Sudbury Group has a script that it has used to place thousands of substantive, pleading and misleading calls to our stockholders; the Radoff-Sudbury Group has not filed it with the SEC
- The Radoff-Sudbury Group improperly uses August 10 as the end date for calculating TSR, which ignores our strong Q4 2023 financial results
- Also, their TSR calculations compare LifeVantage to S&P 500 Consumer Staples and Household & Personal Products companies with significantly different business models, products and markets and which have median market capitalizations of over \$30 billion<sup>2</sup>
- Properly measured, our TSR exceeds that of our Channel Peers over one and five years and during the tenures of Messrs. Mauro and Lewis<sup>2</sup>





# The Radoff-Sudbury Group's Other Claims Are Misleading (Continued)

## RADOFF-SUDBURY GROUP'S MISLEADING CLAIM

**“[LifeVantage’s investment in Gig Economy] raises more questions than answers. This \$2.2 million impairment raises numerous questions regarding the Company’s governance practices...”<sup>1</sup>**

## LIFEVANTAGE'S RESPONSE

- LifeVantage hired Gig Economy Group (“GEG”) to assist in developing new digital apps to improve the LifeVantage business
- GEG was run by one of our then-directors, David Toole; we appropriately disclosed that related-party relationship and did so completely in every 10-K; importantly, we paid arm’s-length prices for all services
- Later, when GEG needed additional capital, we agreed to provide capital with full, standard investment rights and board representation for LifeVantage; our view was that our work with GEG could create value for GEG, and LifeVantage stockholders should benefit from that value creation
- In conjunction with our investment, and in recognition of the increased economic relationship between LifeVantage and GEG, the LifeVantage Board asked Mr. Toole to resign from the LifeVantage Board, which he did
- LifeVantage also exercised its stockholder rights to board representation at GEG and Mr. Mauro and Mr. Lewis joined the GEG Board; neither was paid by LifeVantage or GEG for these services and neither director owns GEG stock or has any economic relationship with GEG



# The Radoff-Sudbury Group's Other Claims Are Misleading (Continued)

## RADOFF-SUDBURY GROUP'S MISLEADING CLAIM

**“LifeVantage’s sales force, customer base and accounts have rapidly declined.”<sup>1</sup>**

**“[T]here is no evidence of Mr. Mauro being at EnTrust since 2021.”<sup>1</sup>**

**“A public record search shows that [Mr. Mauro] apparently has not been a registered financial professional with FINRA or the SEC since 2021...”<sup>1</sup>**

## LIFEVANTAGE'S RESPONSE

- The Board recognized in 2020 that the number of “consultants” was not sustainable and would likely decline rapidly unless the Company changed its strategy
- Beginning in 2020 with the rebuilding of our senior leadership team and continuing over the next three years, the Board oversaw a process to deliberately restructure its consultant ranks to focus on the most productive consultants and classify individuals interested only in purchasing products as “customers”
- As the ranks of consultants has declined, the average revenue per consultant has increased, demonstrating that the consultants we have lost or who transitioned to “customers” were less productive and less profitable
- Mr. Mauro remains employed by EnTrust Global as a Managing Director and Senior Advisor
- During the week of October 2, he attended a three-day meeting in New York for the firm’s Managing Directors and other senior employees
- Mr. Mauro remains a registered financial professional
- EnTrust Global closed down its broker-dealer in 2021; Mr. Mauro is not currently acting as a stockbroker, but he remains licensed and has all the qualifications to do so if he associates with another broker-dealer



SECTION VI

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# Conclusion



# LifeVantage Stockholders Should Support **the Board's Nominees**



## **LifeVantage has a Clear and Compelling Strategy to Drive Value**

- The Board recognized that LifeVantage was not positioned to succeed in a rapidly changing industry and began a deliberate process to transform our business and strategy
- The Board took action to rebuild the entire leadership team and recruited a new director with deep industry experience to enhance the Board and support the transformation
- The new leadership team, with the assistance of two specialized consulting firms and the oversight of the Board, developed a comprehensive new strategy to reposition the business and drive profitable growth



## **Our Rebuilt Leadership Team has been Executing Well on our LV360 Strategy**

- Since we announced our LV360 strategy in January 2023, the stock has generated some of the best returns in the public markets
- We have delivered consecutive quarters of revenue and Adjusted EBITDA growth, and we are on a path to achieving our long-term Adjusted EBITDA margin target of 12%
- The Company is now valued at a premium multiple to its peers, seemingly reflecting investor confidence in our progress, strategy and team



## **The Radoff-Sudbury Group's Campaign is Misguided and Risks Disrupting Our Progress**

- We have engaged with members of the Radoff-Sudbury Group many times over the last two years, but they have failed to offer meaningful recommendations for improving our business
- We have sought to resolve the proxy contest, but the Radoff-Sudbury Group has refused to permit us to interview its nominees
- The Radoff-Sudbury Group's nominees do not possess any unique or additive experience, in our view
- The election of the Radoff-Sudbury Group's nominees would result in the loss of Board leadership and our entire Audit Committee at a critical time for the Company



# Please Vote the WHITE Card FOR **LifeVantage's** Director Candidates

We strongly urge stockholders to vote the WHITE proxy card for our highly qualified and experienced nominees and **WITHHOLD** on the Radoff-Sudbury Group's candidates to support the continued execution of our LV360 strategy that is delivering results

Company Nominees		Radoff Group Nominees Opposed by the Company:			
The Board of Directors of the Company recommends you vote "FOR" only the following seven Company nominees 1A through 1G:		The Board of Directors of the Company recommends you vote "WITHHOLD" for the following three Radoff Group nominees 1H through 1J:			
	FOR	WITHHOLD			
(1A) Michael A. Beindorff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(1H) Dayton Judd	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(1B) Erin Brockovich	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(1I) Michael Lohner	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(1C) Steven R. Fife	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(1J) Bradley L. Radoff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(1D) Raymond B. Greer	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
(1E) Cynthia Latham	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
(1F) Darwin K. Lewis	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
(1G) Garry Mauro	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

**M O R R O W**  
**S O D A L I**

Brokers And Banks: (203) 658-9400

All Others Call Toll-free: (800) 662-5200

Email: [LFVN.info@investor.morrowsodali.com](mailto:LFVN.info@investor.morrowsodali.com)



SECTION VII

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Appendix:  
Director Biographies



# Director Biographies

## CURRENT & PAST AFFILIATIONS

## EXPERIENCE



**Garry Mauro**  
Independent Chair  
Director Since 2008



- Broad range of legal, political, management, operations, leadership and oversight experience in the private and public sector with valuable institutional knowledge
- Managing Partner of Mauro, Archer and Associates LLC (2015–Present) and of Mauro, Archer, O’Neill LLP (2019–Present)
- Managing Director and Senior Advisor of multinational investment management firm EnTrust Global (2005–Present)
- Commissioner of the Texas General Land Office (1983–1999)
- Texas Democratic Party nominee for Governor (1998)



**Michael Beindorff**  
Independent Director  
Director Since 2012



- Diverse experience in transformational leadership, management, strategic planning, digital, marketing and branding at a variety of businesses
- Managing Partner of investment firm BJ Capital Partners (2022–Present)
- President of management consulting firm Far Niente Group (2008–2022)
- COO of luxury travel club Exclusive Resorts (2004–2008)
- COO and then CEO of on-line health portal PlanetRx.com (1999–2002)
- EVP of Marketing, Operations and Product Management at VISA USA (1995–1999)
- Head of U.S. Marketing and Global Advertising at Coca-Cola (1978–1993)



# Director Biographies (Continued)

## CURRENT & PAST AFFILIATIONS

## EXPERIENCE



**Erin Brockovich**  
Independent Director  
Director Since 2019



**Brockovich Research & Consulting**

- Award-winning advocate for health, wellness and environmental initiatives with decades of legal and business experience
- President of legal and environmental consulting firm Brockovich Research & Consulting (1996–Present)
- Executive Producer of the *Rebel* television series for ABC (2021)
- New York Times bestselling author



**Steven Fife**  
CEO  
Director Since 2021



- Extensive financial and leadership experience encompassing domestic and international businesses, including several publicly traded companies
- CEO and President of LifeVantage (2021–Present); CFO (2017–2020)
- CFO and COO of professional services firm Evidera (2014–2016)
- CFO of kinetic energy storage systems company Active Power (2012–2013)
- Interim CFO for Women’s Initiative for Self Employment (2011–2012)
- CFO of expert services and consulting firm LECG (2007–2010)
- Previously held senior finance roles at Gilead Sciences, Amkor Technologies and JDS Uniphase





# Director Biographies (Continued)

## CURRENT & PAST AFFILIATIONS

## EXPERIENCE



**Raymond Greer**  
Independent Director  
Director Since 2017



- Expert in international logistics, supply chain management, and technology with extensive operating and leadership experience
- Operating Partner for private equity firm Welsh Carson Anderson & Stowe (2022–Present)
- CEO of fleet management software company Omnitracs (2018–2021)
- President of BNSF Logistics (2011–2018)
- CEO of Greatwide Logistics Services (2005–2010)
- CEO of reverse logistics company Newgistics (2002–2005)
- Previously held senior management positions at Ryder and FedEx



**Cynthia Latham**  
Independent Director  
Director Since 2022



- Extensive industry and leadership experience in direct selling, marketing and new product development, with a focus on driving revenue growth
- President of direct selling consulting firm Latham Consulting Services (2014–Present)
- Chief Marketing Officer and head of R&D of direct selling company Plexus Worldwide (2016–2018)
- SVP of Marketing at natural supplements company Shaklee Corp (1996–2014)
- VP of Marketing at direct selling company Quorum International (1993–1996)
- Head of Marketing for 100-year-old direct selling company Fuller Brush Company (1988–1993)



# Director Biographies (Continued)

## CURRENT & PAST AFFILIATIONS

## EXPERIENCE



**Darwin Lewis**  
Independent Director  
*Director Since 2017*



- Extensive experience managing sales and international operations during a nearly 40-year career at consumer packaged goods company SC Johnson
- Proven track record of corporate leadership and marketing expertise
- Positions held at SC Johnson:
  - SVP of Global Sales and Chief Customer Officer (2015–2018)
  - SVP of North American Sales and CCO (2008–2015)
  - VP, Group General Manager in Greater China (2005–2008)
  - VP of North American Sales (2000–2004)
  - President and General Manager of SC Johnson Canada (1997–2000)
  - Various other roles (1981–1997)



SECTION VII

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Appendix:  
Overview of Our LV360 Plan



# Strategic Initiatives Built a Foundation for Growth

Product Launches and Platform Enhancements lay the groundwork for the launch of the LV360 initiative

2021	<b>FEB</b>	<b>New Product Launch</b> – <i>Daily Wellness</i> , a powdered drink mix supplement for immune health
	<b>JUN</b>	<b>New Product Launch</b> – <i>CBD-enhanced Nrf2</i> Personal Care Line
	<b>AUG</b>	<b>Redesigned our Distributor Enrollment Packs</b> to improve the new consultant experience
	<b>OCT</b>	<b>New Product Launch</b> – <i>IC Bright</i> , focused on eye health
	<b>AUG – OCT</b>	<b>Refreshed Website</b> and refocused message around core products and health & wellness
	<b>NOV</b>	<b>Entered New Market</b> – the Philippines
2022	<b>FEB</b>	<b>Internal Kickoff</b> – LV360 Initiative
	<b>APR</b>	<b>New Social Media Strategy</b> focused on Activating Wellness lifestyle
	<b>JUN</b>	<b>New Product Launch (US)</b> – True Science Liquid Collagen
	<b>OCT</b>	<b>Upgraded our Mobile App</b> – to be more aligned with the ecommerce web experience
2023	<b>JAN</b>	<b>Announced LV360 Strategic Initiative</b>
	<b>JAN</b>	Launched Rise AM, Reset PM and D3+
	<b>MAR</b>	Launched <b><i>Evolve Compensation Plan</i></b> , a modernized, fully-redesigned compensation program for our consultants
	<b>MAR</b>	Launched new <b><i>Rewards Circle</i></b> , our enhanced customer loyalty program
	<b>JUL</b>	Launched new <b><i>Communications Hub</i></b> to improve consultant experience



# The Six Components of Our LV360 Plan

- 1 Product**
  - Focus on science-based products with demonstrable, clinically-proven benefits
  - Target strong, growing verticals (anti-aging, wellness and beauty) with products that are market-driven and made for social selling
- 2 Social**
  - Leverage social media to attract and educate customers and consultants and drive engagement
- 3 Compensation**
  - Optimize compensation structure to incentivize and reward different types of consultants, from individuals who love to sell the product but don't wish to build a business to those who want to build a business that transcends managing a sales network
- 4 Consumer Experience**
  - Reward customer loyalty and incentivize subscriptions to support recurring revenue generation
- 5 Digital**
  - Introduce and enhance digital tools to help sellers run their businesses, including AI to help consultants identify and invest in talented individuals and refined financial reporting tools
  - Streamline the e-commerce experience to drive purchases
- 6 One LifeVantage Community**
  - Expand into new markets and deepen penetration in existing markets to drive growth
  - Actively engage with and give back to the communities in which we operate to build brand recognition and goodwill



# Product

Attract and retain new consumers with modern branding and exciting products that fit current industry trends, meet a true health need, and are socially shareable

## HIGHLIGHTS

- TrueScience® Liquid Collagen activates, replenishes, and maintains collagen to deliver visible results that drive demand on social media, capitalizing on one of the fastest growing supplement categories
- LifeVantage® Rise AM™ & Reset PM™ feature unique Timewise Nutrient Delivery™ to supply the right nutrients, in the right amounts, at the right time, capturing market share of the largest supplement category globally – multivitamins
- LifeVantage® D3+ is designed to address one of the largest nutrient insufficiencies and gain market share from the second largest supplement category, globally
- Refreshed look and feel to attract new consumers



# Social

Inspire a growing, engaged social community that encourages wellness enthusiasts to continuously 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

- Attracted new customers with targeted ads
- Connected community to a greater purpose through True Confidence Collective
- Educated about health topics and our products with Activate Thursdays Facebook Live events



# 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
- Rewards Circle loyalty program supports consultants' ability to retain customers longer
- Business incentives, including MVP builder and Run to Pro 4, create excitement and engagement



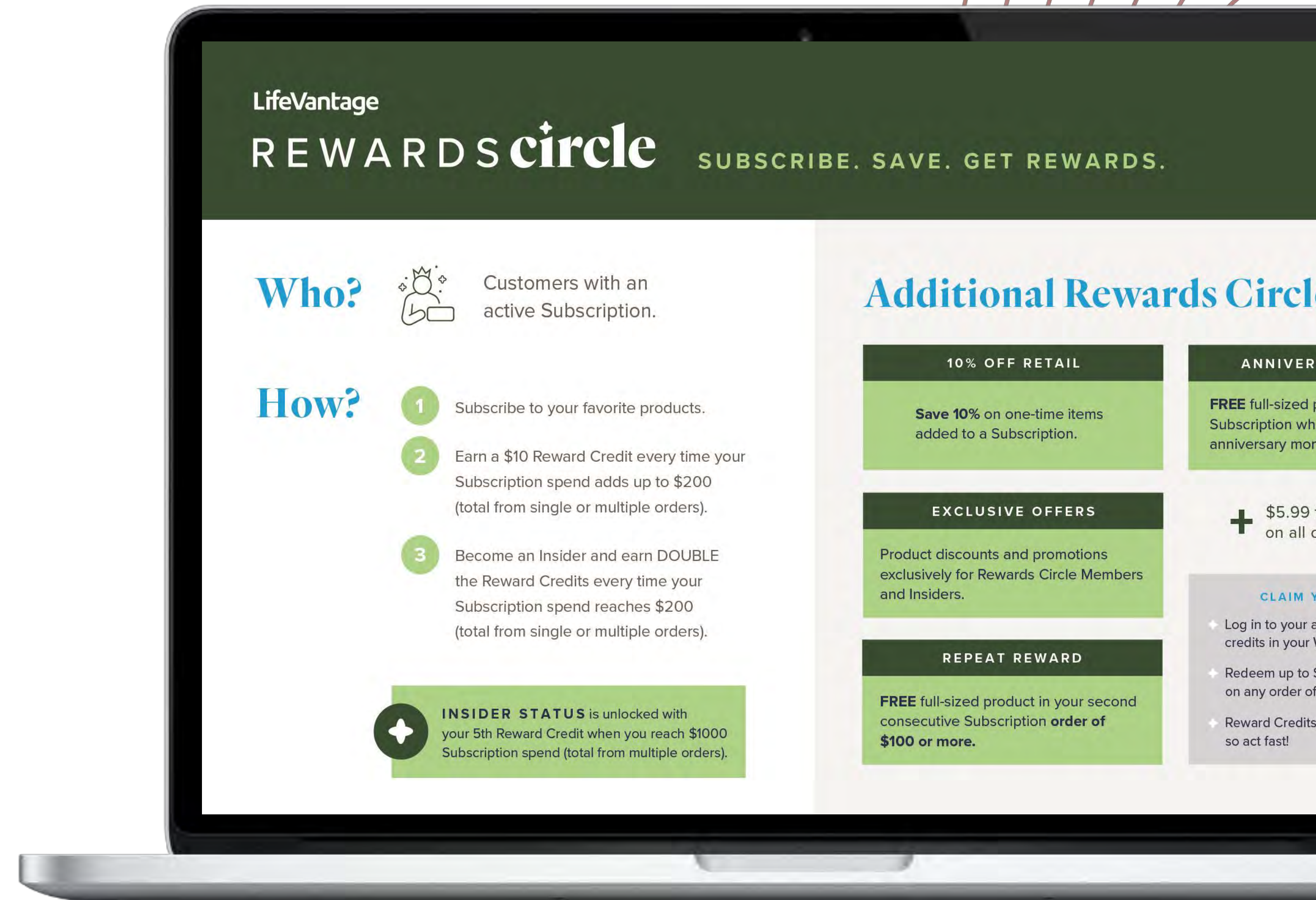


# Consumer Experience

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 and also receive gifts for meeting spending thresholds
- 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



# 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



# One LifeVantage Community

Grow the community of those positively impacted by LifeVantage through entering new markets and leaving a legacy of a better world for all

## HIGHLIGHTS

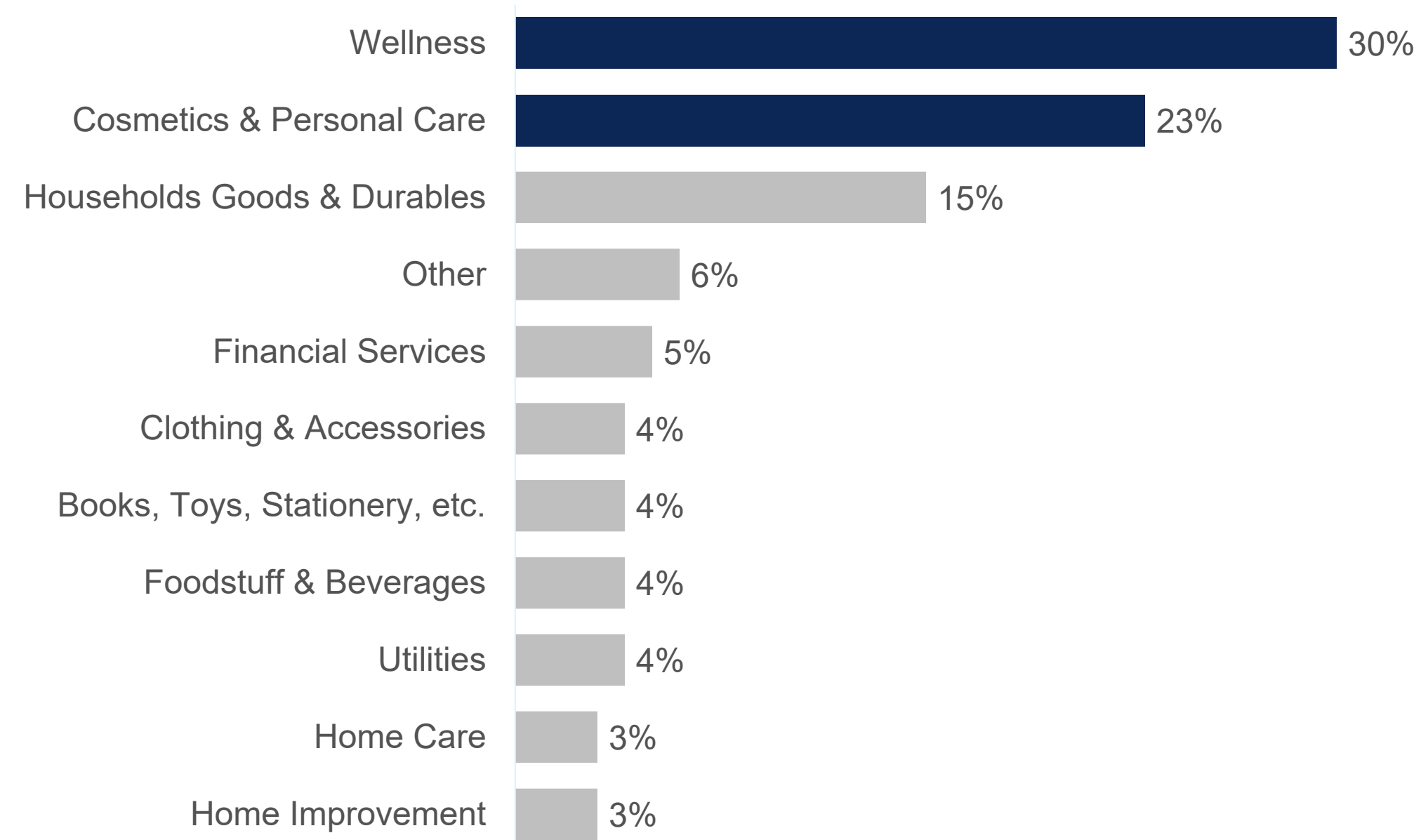
- Opened Philippines market in fiscal 2022, quickly grew to one of the largest markets.
- Focused on benchmarking and creating future goals for environmental, social, and governance priorities
- Support LifeVantage Legacy through service hours and by providing donations to those in need



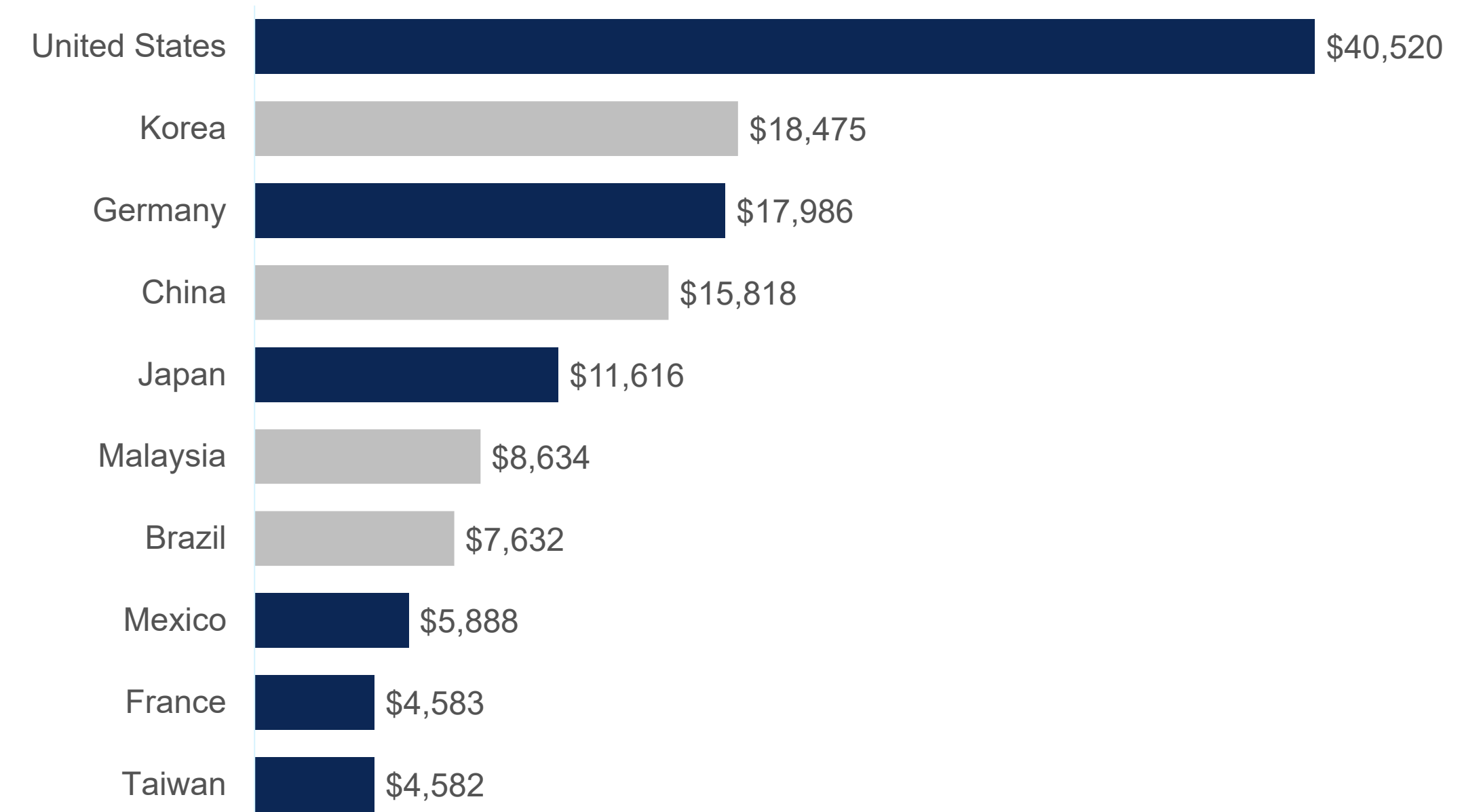
# We Address Key Product Categories in Attractive Markets

**We target the two largest product categories – wellness and cosmetics – and have a presence in some of the largest direct selling markets**

**% OF DIRECT SELLING REVENUE BY CATEGORY<sup>1</sup>**



**TOP 10 DIRECT SELLING MARKETS BY REVENUE (\$M)<sup>1</sup>**



1. Source: World Federation of Direct Selling Associations, "Global Sales by Product Category – 2022," July 13, 2023. Available at: <https://wfdsa.org/wp-content/uploads/2023/08/Product-Report-2022.pdf>.  
 2. Source: World Federation of Direct Selling Associations, "WFDSA Stats," August 2023. Available at: [https://heyzine.com/flip-book/WFDSASTATS\\_Aug2023V3#page/16](https://heyzine.com/flip-book/WFDSASTATS_Aug2023V3#page/16).



SECTION VII

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Appendix:  
Channel Peer Group and  
Total Shareholder Returns



# Channel Peer Group

**LifeVantage compares its performance against a peer group of publicly traded direct selling companies that deliver nutritional/dietary supplement products.**

The peer group consists of: Herbalife Ltd., Nu Skin Enterprises, Inc., Nature's Sunshine products, Inc., Mannatech, Incorporated and USANA Health Sciences, Inc.

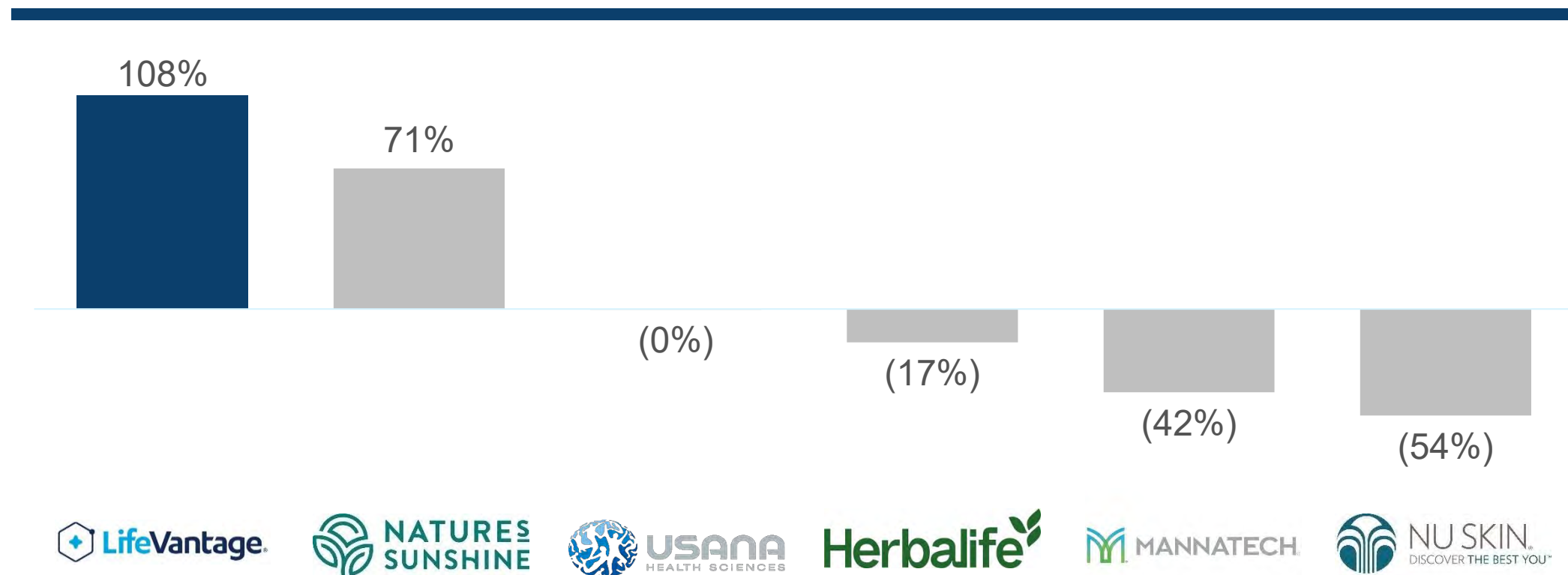
We believe that these companies – with which we compete for customers and consultants, and which are subject to similar market, macroeconomic and other dynamics – are the most appropriate comparators

Ticker	Company	Market Cap (\$M) <sup>1</sup>	Enterprise Value (\$M) <sup>1</sup>	Employees <sup>1</sup>
<b>LFVN</b>	<b>LifeVantage Corporation</b>	<b>\$92.8</b>	<b>\$84.3</b>	<b>248</b>
HLF	Herbalife Ltd.	\$1,352.3	\$3,653.6	10,100
MTEX	Mannatech, Incorporated	\$17.0	\$13.7	228
NATR	Nature's Sunshine Products, Inc.	\$311.4	\$265.0	800
NUS	Nu Skin Enterprises, Inc. Class A	\$916.0	\$1,245.9	3,800
USNA	USANA Health Sciences, Inc.	\$1,069.7	\$769.5	1,900

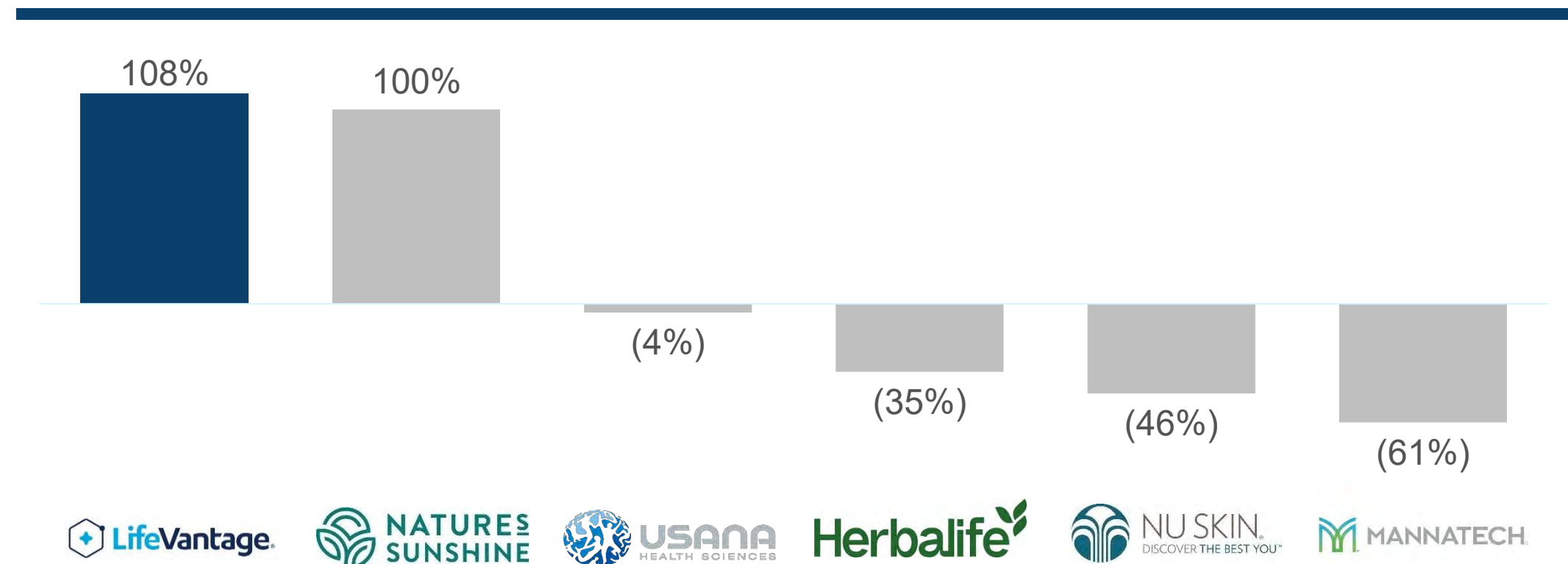


# Our Returns Have Generally Exceeded or Been In-Line with Our Channel Peers

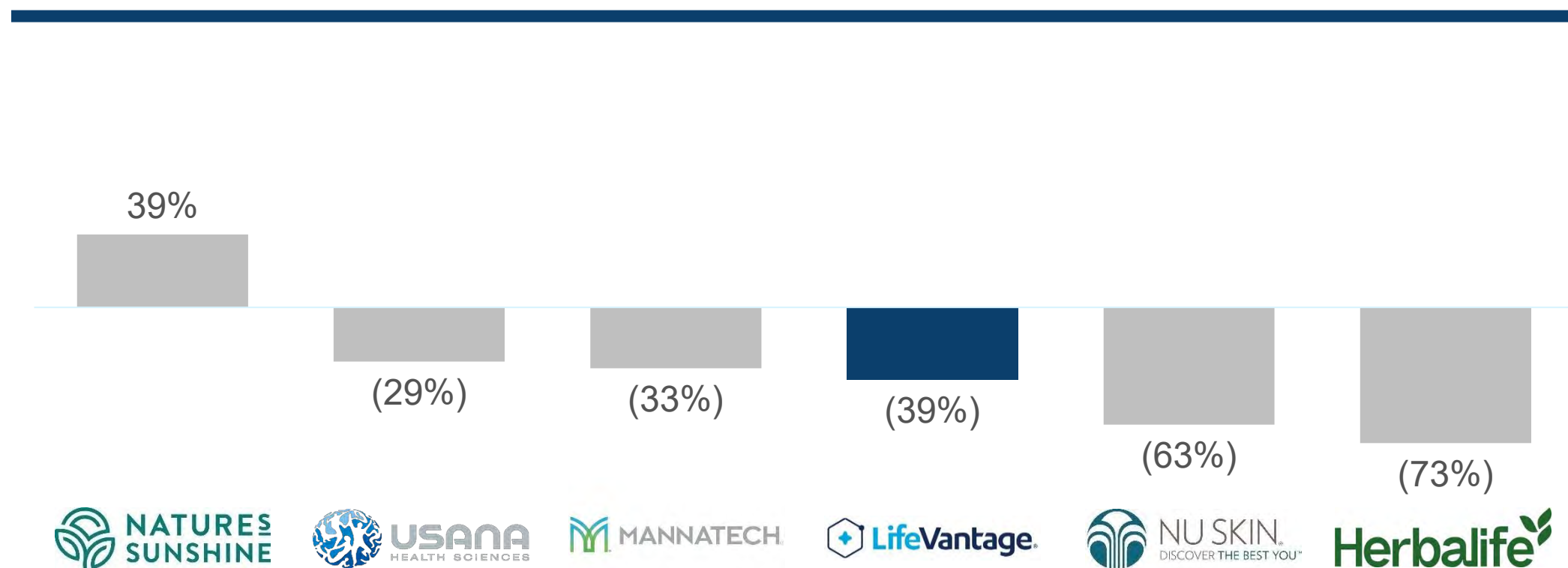
## TSR SINCE LV360 ANNOUNCEMENT<sup>1</sup>



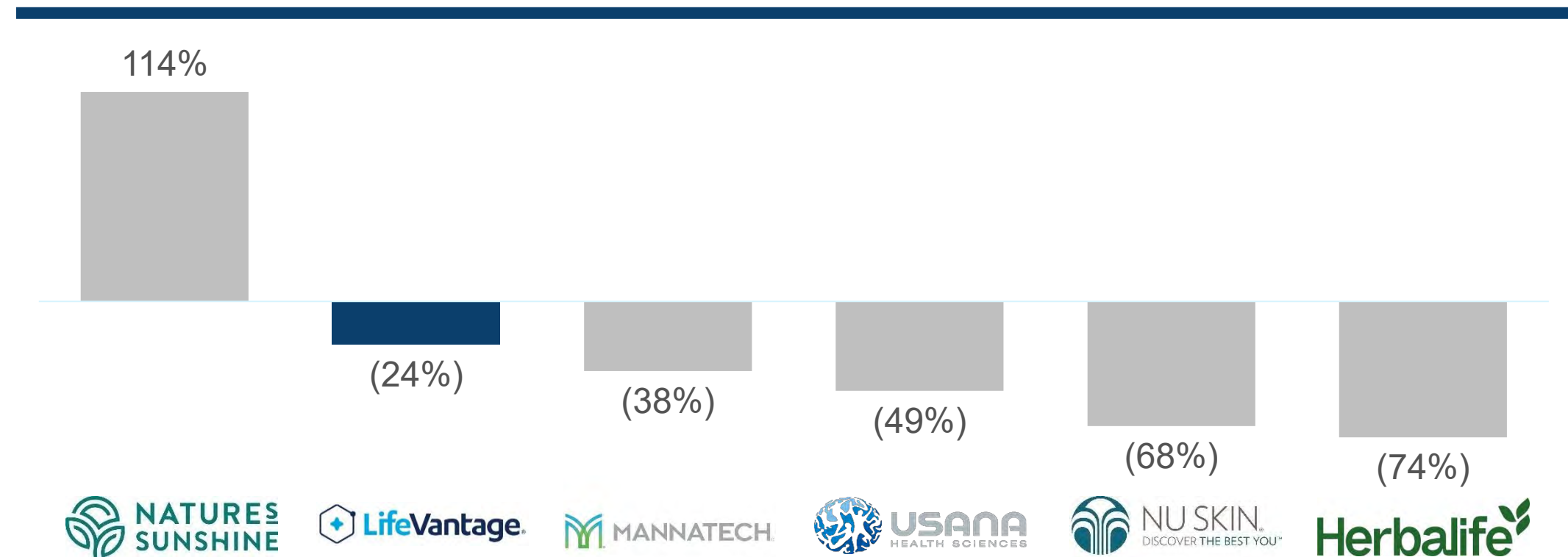
## 1-YEAR TSR<sup>1</sup>



## 3-YEAR TSR<sup>1</sup>



## 5-YEAR TSR<sup>1</sup>

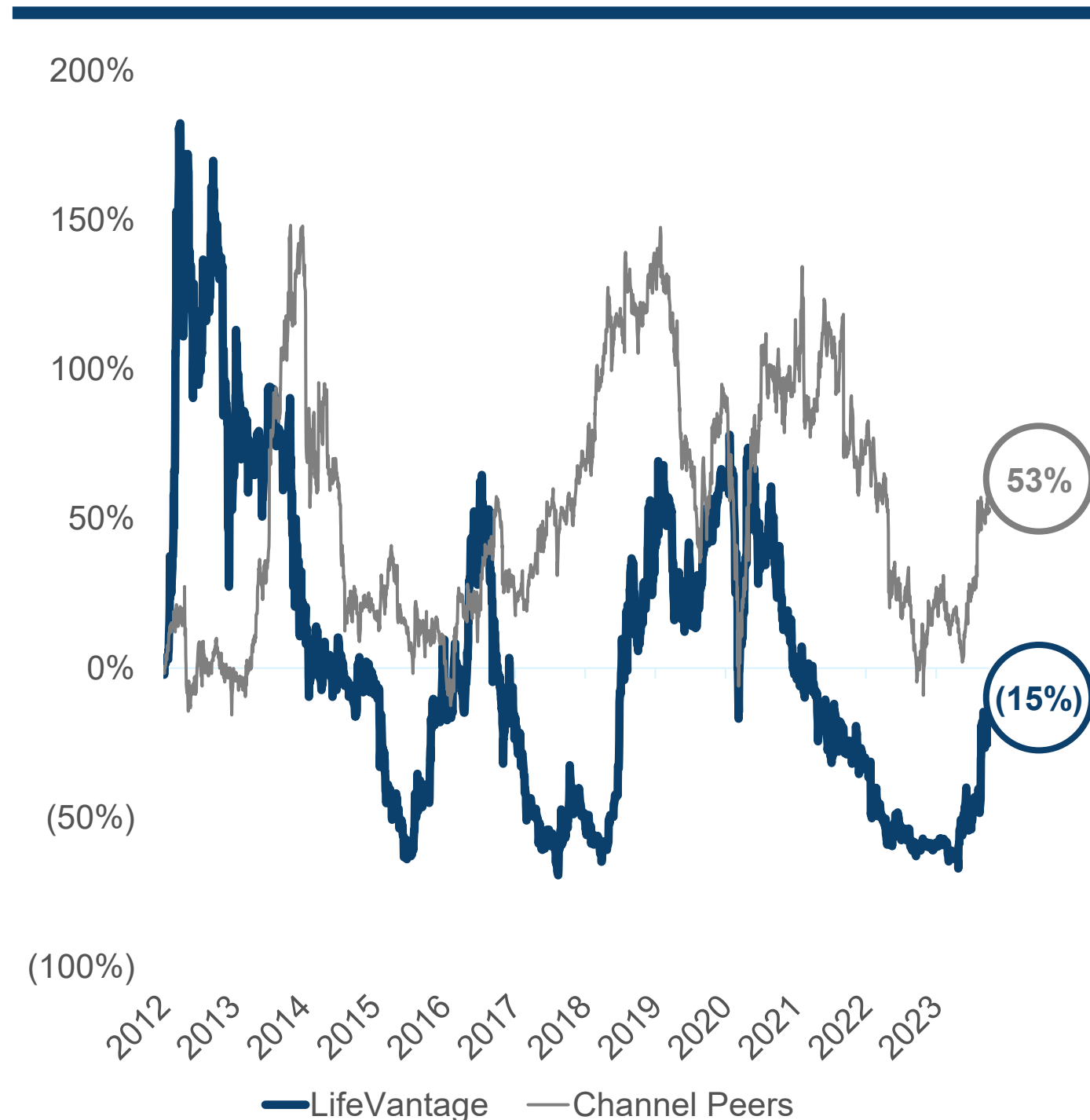


# LifeVantage Has Outperformed Our Channel Peers During The Tenures of Mr. Mauro and Mr. Lewis

**TSR DURING GARRY MAURO'S TENURE<sup>1</sup>**



**TSR DURING MICHAEL BEINDORFF'S TENURE<sup>1</sup>**



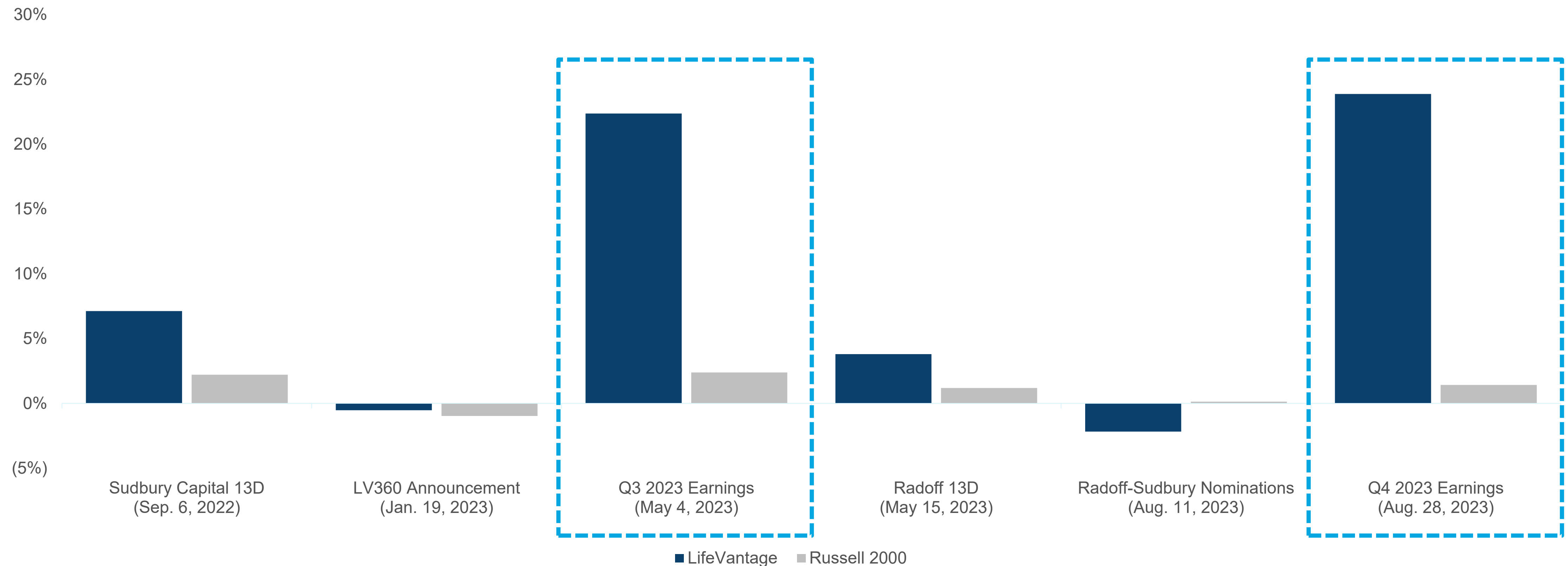
**TSR DURING DARWIN LEWIS' TENURE<sup>1</sup>**





# Our Financial Performance Has Been the Key Driver of Our Shareholder Returns

## ONE-DAY TOTAL SHAREHOLDER RETURN<sup>1</sup>



SECTION VII

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Appendix:  
Non-GAAP Reconciliations



# Reconciliation of Adjusted EBITDA

<i>(In thousands)</i>	Three Months Ended					Fiscal Year Ended	
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	June 30, 2023	June 30, 2022
GAAP Net Income (loss)	\$ 1,966	\$ 1,022	\$ (1,058)	\$ 610	\$ (1,416)	\$ 2,540	\$ 3,120
Interest (income) expense	(107)	(59)	(32)	-	-	(198)	10
Provision for income taxes	590	643	(17)	242	423	1,459	1,571
Depreciation and amortization <sup>1</sup>	901	859	968	841	818	3,579	3,261
Non-GAAP EBITDA	3,350	2,465	(139)	1,693	(175)	7,380	7,962
<b>Adjustments</b>							
Stock compensation expense	946	817	824	602	406	3,188	1,768
Other expense, net	154	(7)	(125)	438	284	458	669
Impairment of investment	-	-	-	-	2,205	-	2,205
Other adjustments <sup>2</sup>	368	6	234	89	(996)	695	228
Total adjustments	1,468	816	933	1,129	1,899	4,341	4,870
Non-GAAP Adjusted EBITDA	\$ 4,818	\$ 3,281	\$ 794	\$ 2,822	\$ 1,724	\$ 11,721	\$ 12,832
Revenue, net	54,221	53,741	53,662	51,774	50,943	213,398	206,360
Non-GAAP Adjusted EBITDA Margin	8.9%	6.1%	1.5%	5.5%	3.4%	5.5%	6.2%

1. Includes \$116,000 of accelerated depreciation related to a change in lease term for the year ended June 30, 2023.

2. Includes lease abandonment; class-action lawsuit expenses, net of recoveries; executive team litigation and key management severance expenses, net; and executive team recruiting and transition expenses.



SECTION VII

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Appendix:  
Important Information



# Important Information

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's stockholders in connection with its upcoming fiscal year 2024 Annual Meeting of Stockholders (the "Annual Meeting"). The Company filed its definitive proxy statement and a WHITE proxy card with the SEC on September 21, 2023 in connection with any such solicitation of proxies from the Company's stockholders. STOCKHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION. The Company's definitive proxy statement contains information regarding the direct and indirect interests, by security holdings or otherwise, of the Company's directors and executive officers in the Company's securities. Information regarding subsequent changes to their holdings of the Company's securities can be found in the SEC filings on Forms 3, 4, and 5, which are available on the Company's website at [investor.lifevantage.com/financial-information/sec-filings](http://investor.lifevantage.com/financial-information/sec-filings) or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information can also be found in the Company's other SEC filings, including its Annual Report on Form 10-K for the year ended June 30, 2022, filed with the SEC on August 28, 2023. Stockholders may obtain the definitive proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge on the Company's website at [investor.lifevantage.com/financial-information/sec-filings](http://investor.lifevantage.com/financial-information/sec-filings).



# Cautionary Statements

## **Cautionary Note Regarding Forward Looking Statements**

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,” “will,” “hopes,” “intends,” “estimates,” “expects,” “projects,” “plans,” “anticipates,” “look forward to,” “goal,” “may be,” and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. The declaration and/or payment of a dividend during any quarter provides no assurance as to future dividends, and the timing and amount of future dividends, if any, could vary significantly in comparison both to past dividends and to current expectations. Examples of forward-looking statements include, but are not limited to, statements we make regarding executing against and the benefits of our key initiatives, future growth, including geographic and product expansion, the impact of COVID-19 on our business, expected financial performance, and expected dividend payments in future quarters. Such forward-looking statements are not guarantees of performance and the Company’s actual results could differ materially from those contained in such statements. These forward-looking statements are based on the Company’s current expectations and beliefs concerning future events affecting the Company and involve known and unknown risks and uncertainties that may cause the Company’s actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties include, among others, further deterioration to the global economic and operating environments as a result of future COVID-19 developments, as well as those discussed in greater detail in the Company’s Annual Report on Form 10-K and the Company’s Quarterly Report on Form 10-Q under the caption “Risk Factors,” and in other documents filed by the Company from time to time with the U.S. Securities and Exchange Commission (the “SEC”). The Company cautions investors not to place undue reliance on the forward-looking statements contained in this document. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes 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.

## **Statement About Non-GAAP Financial Measures**

This presentation includes information about certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin. We define Non-GAAP Adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization, stock compensation expense, other income, net, and certain other adjustments and Non-GAAP Adjusted EBITDA margin as Non-GAAP Adjusted EBITDA divided by total revenue. Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin may not be comparable to similarly titled measures reported by other companies.

We are presenting Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin because management believes that they provide additional ways to view our operations when considered with both our GAAP results and the reconciliation to net income, which we believe provides a more complete understanding of our business than could be obtained absent this disclosure. Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin are presented solely as supplemental disclosure because: (i) we believe these measures are a useful tool for investors to assess the operating performance of the business without the effect of these items; (ii) we believe that investors will find this data useful in assessing stockholder value; and (iii) we use Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin as benchmarks to evaluate our operating performance or compare our performance to that of our competitors. The use of Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA margin has limitations and you should not consider these measures in isolation from or as an alternative to the relevant GAAP measure of net income prepared in accordance with GAAP, or as a measure of profitability or liquidity.

