



CONFERENCE WRAP NOTE

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PRESENTER SNAPSHOT AS OF 1/13/2026 IN USD

The Beachbody Company, Inc.

Price	\$ 9.93
52 week Range	\$3.38 - \$12.33
Daily Vol (3-mo. average)	235,955
Market Cap (M)	\$ 70.4
Enterprise Value (M)	\$ 62.0

LifeVantage Corporation

Price	\$ 6.20
52 week Range	\$5.69 - \$27.38
Daily Vol (3-mo. average)	168,502
Market Cap (M)	\$ 78.7
Enterprise Value (M)	\$ 76.8

Nu Skin Enterprises, Inc.

Price	\$ 10.63
52 week Range	\$5.32 - \$14.62
Daily Vol (3-mo. average)	436,906
Market Cap (M)	\$ 518.2
Enterprise Value (M)	\$ 585.5

Strauss Group Ltd.

Price	\$ 34.87
52 week Range	\$22.36 - \$35.57
Daily Vol (3-mo. average)	180,690
Market Cap (M)	\$ 4,074.1
Enterprise Value (M)	\$ 4,931.4

USANA Health Sciences, Inc.

Price	\$ 20.31
52 week Range	\$18.48 - \$38.32
Daily Vol (3-mo. average)	235,958
Market Cap (M)	\$ 371.3
Enterprise Value (M)	\$ 279.4

STONEGATE'S IMPRESSIONS FROM ICR 2026

Stonegate Capital Partners attended the 2026 ICR conference, highlighted by a fireside chat that we had the pleasure of moderating with Nu Skin (NYSE: NUS). We also took in presentations from LifeVantage (NASDAQ: LFVN), USANA Health Sciences (NYSE: USNA), Beachbody (NASDAQ: BODI), and Strauss Group (TASE: STRS) as well as an interesting Panel where RSM discussed “cutting through the AI hype”. Despite varying go-to-market models (retail/hybrid/DTC) across these nutrition, beauty, and wellness businesses, several common messages emerged:

Brand Awareness Remains Key: Management repeatedly framed brand trust and awareness as the key to unlocking the ~\$1.1T nutrition industry. Once consumers get “on board,” behaviors appear sticky (repeat engagement / replenishment), and brands can extend LTV by continually opening new white space: BODI is leaning into legacy franchises while expanding the funnel with 10-Minute BODI and taking Shakeology beyond its historical “walled garden,” LifeVantage is widening the platform via LoveBiome (gut health) while keeping “activation” as the connective tissue, and Nu Skin is pushing deeper into “Intelligent Wellness” via Prism iO to personalize solutions and drive recurring revenue. BODI also outlined a multi-channel build to extend reach beyond legacy channels on the back of existing brand recognition. USANA maintained the importance of selling premium products while keeping Hiya independently ran to maintain the brand’s strength.

Geographic Expansion is Accelerating: Whether a company sells through retail/DTC or partner-led channels, the playbook is the same: expand footprint and meet customers where they are. Domestically, USANA’s Protein Pop is a clear example of widening reach via national big-box doors (Target, Costco). Internationally, Nu Skin is preparing for a meaningful India entry leveraging its lessons learned in Latin America, and LifeVantage highlighted low-cost “turn-on” expansion by launching incremental countries where consultant demand exists. Importantly, this expansion theme doesn’t depend on channel—and several comments underscored that direct selling can take an unreasonable stock price valuation discount even as the model can function like a modern affiliate / micro-influencer engine. We also note GLP-1 adoption appears uneven by geography with an anecdote from Strauss Group noting that Israel adoption lags behind the U.S., creating incremental runway for LFVN’s GLP-1 adjacency as international markets mature.

Current-day trends: AI enablement and GLP-1 adoption are reshaping product design and go-to-market. The most investable “AI” thread wasn’t hype—it was infrastructure: personalization, smarter recommendations, improved conversion, and better unit economics. This is premised on the reality that “garbage in, garbage out” makes proprietary, high-quality datasets a real advantage. This directly supports Nu Skin’s positioning, where Prism iO pairs biomarker measurement with AI-driven insights to guide individualized wellness pathways. In parallel, GLP-1 adoption is increasingly influencing nutrition demand and innovation, with management commentary pointing to a consumer that is prioritizing protein intake, clean formulations, and convenience. USANA specifically noted GLP-1 users often need more protein and are looking for cleaner, easier formats beyond traditional shakes—an undercurrent that can broaden the TAM.

Nu Skin Enterprises (NYSE: NUS)

- Nu Skin is positioning itself as an “Intelligent Wellness” platform where connected devices and biomarker measurement create a data loop that enables personalized recommendations. Management emphasized that the device is the on-ramp, but the value is ultimately captured through solution bundles and replenishment behavior that can look increasingly recurring.
- Prism iO is framed as the key catalyst, with 2026 focused on scaling the installed base, training the field, and driving repeat scans that reinforce engagement and retention. The company highlighted its long-standing scan/database foundation as a differentiator that should improve personalization and the credibility of recommendations over time.
- Nu Skin continues to push geographic diversification, with India framed as a meaningful mid-to-long-term opportunity informed by lessons learned in Latin America. Management also directly addressed the valuation disconnect—arguing the market discounts the business for its direct-selling label even though the model increasingly resembles modern affiliate and micro-influencer distribution.

The Beachbody Company (NASDAQ: BODI)

- Management emphasized that the restructuring has meaningfully reduced the company’s cash break-even level, improved operating leverage, and created a more sustainable cost structure. They pointed to milestones such as sustained positive adjusted EBITDA and returning to net income positivity as evidence the turnaround is ahead of schedule.

Exhibit 1: BODI Market Opportunity



- BODI is leaning on its deep content library and iconic franchises to reignite customer acquisition and engagement, with 10-Minute BODI aimed at capturing non-exercisers who view traditional programs as too time-intensive. The launch cadence (including the next evolution of P90X) is intended to reactivate brand relevance while giving the company new “events” to market into.
- A central theme is transitioning from historically concentrated channels toward a broader mix including DTC, marketplace, affiliates, and retail. Management framed Shakeology’s retail push as a major white-space opportunity, with cross-promotion (e.g., QR-based access to fitness content) designed to convert retail exposure into subscription and repeat purchase behavior.

LifeVantage (NASDAQ: LFVN)

- LifeVantage differentiates around “activation,” emphasizing that its products are designed to help the body produce key compounds versus simply supplementing them. Management leaned on this framework as the “guardrail” for innovation and as the narrative bridge that ties legacy products to newer categories.
- LoveBiome expands the platform into gut health and introduces a new customer/consultant base that management described as complementary to the existing organization. They also

implied additional runway from GLP-1 adjacency and other category expansions as adoption grows, giving LFVN more levers beyond its historical core.

- Management highlighted a compensation plan evolution meant to attract social sellers and micro-influencers, allowing participants to monetize without necessarily building a large downline. They also called out technology investments (e-commerce modernization) and low-cost international “turn-on” market expansion as practical ways to widen the footprint without heavy fixed-cost build.

Strauss Group (TASE: STRS)

- Strauss is a food and beverage company with a diversified portfolio, supported by strong market positions in Israel and international operations. The presentation emphasized operational execution by bringing a bicycle to the foot race and disciplined portfolio management across brands by right-sizing SKU counts.
- Strauss is a global company of local brands, built to preserve each brand’s emotional DNA and quality connection with consumers across its portfolio. The Company aims to maintain the taste of local flavors and does so by going in as a JV, working to bring innovation to the local brands as opposed to bringing the local brands to the global scale.
- Strauss shared an anecdote that GLP-1 adoption is lower in Israel than in the U.S., reinforcing that wellness and nutrition trend diffusion can be uneven across geographies. That observation supports the broader takeaway that category tailwinds (protein demand, clean-label behavior) may strengthen over time as adoption expands internationally.

USANA Health Sciences (NYSE: USNA)

- USANA’s narrative is shifting from a pure-play direct-selling supplement company toward a broader health and wellness platform supported by acquisitions and omnichannel brands. Management framed this as a way to reach more consumers while retaining the core premium positioning of the legacy business.
- The Rise platform is being scaled through national retail, with Protein Pop highlighted as the growth driver behind step-function distribution gains at Target and Costco. Management emphasized clean labels and simplicity, and explicitly connected demand to consumers prioritizing protein—particularly GLP-1 users seeking convenient, cleaner formats beyond traditional shakes.
- Hiya is being left founder-led to preserve the brand, while USANA adds leverage through manufacturing scale, supply chain, and international expansion expertise. In the legacy direct-selling segment, management noted the need to improve brand messaging and awareness—noting that satisfaction is high once customers discover the products.

Exhibit 2: Global Vitamins & Supplements Market (\$B)



Source: USNA Company Reports

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