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Live Ventures Incorporated

Investor Presentation
Third Quarter FY 2022

NASDAQ:LIVE

Disclaimers

FORWARD-LOOKING STATEMENTS

The words “Live Ventures,” “company” or “Company” refer to Live Ventures Incorporated and its wholly-owned subsidiaries. This Presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In accordance with the safe harbor provisions of this Act, statements contained herein that look forward in time that include everything other than historical information involve risks and uncertainties that may affect the company’s actual results. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. These forward-looking statements include, but are not limited to, statements regarding annualized sales, annualized revenue, and adjusted EBITDA. These statements are based on various estimates and assumptions, whether or not identified in this presentation, believed to be reasonable at the time of preparation; however, no assurance can be given that any such estimates or valuations will ultimately be realized or that realizations will occur within the timeframes on which these estimates are made. Forward-looking information is inherently subjective and uncertain, and is not necessarily indicative of the future performance, nor is it a guaranty that such results will be attained. Forward-looking information is based on the assessment of various valuation and operating parameters, but actual future performance and market conditions are volatile and unpredictable. Live Ventures may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) on Forms 10-K and 10-Q, Current Reports on Form 8-K, in its annual report to stockholders, in press releases and other written materials, and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate and there are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the company, including, but not limited to, plans and objectives of management for future operations or products, the market acceptance or future success of the company’s products, and the company’s future financial performance. The company cautions that these forward-looking statements are further qualified by other factors, including, but not limited to, those set forth in the company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (available at <http://www.sec.gov>). Live Ventures undertakes no obligation to publicly update or revise any statements in this Presentation, whether as a result of new information, future events, or otherwise.

TRADEMARKS AND TRADENAMES

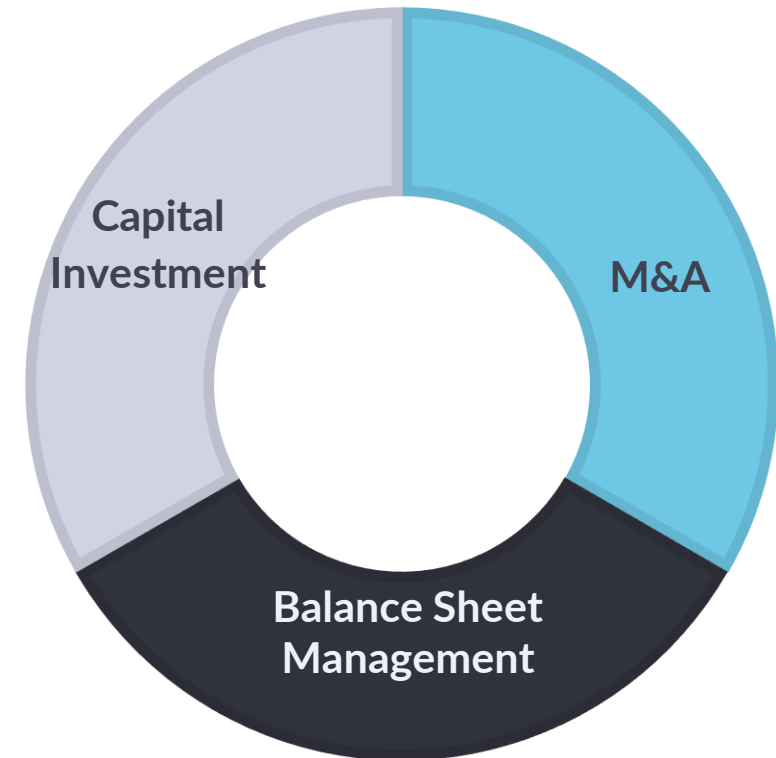
Live Ventures owns or has the rights to various trademarks, service marks, and trade names that it uses in connection with the operation of its business. Solely for convenience, the trademarks, service marks, and trade names referred to in this presentation may appear without the ®, TM, or SM symbols; but, such references are not intended to indicate, in any way, that Live Ventures will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks, and trade names.

Diversified Holding Company

Driving Shareholder Value:

- Efficient and patient allocator of capital
 - Long-term view
- Strategically and opportunistically acquire U.S.-based middle-market companies
- Operate, invest, and grow portfolio businesses
 - Investments in manufacturing, engineering, and capex
 - Bolt-on acquisitions
- Balanced approach to capital allocation
 - Use of leverage
 - Share repurchases

Capital Allocation Strategy



Differentiators



Long-term focused,
Buy-Build-Hold
strategy



Strategic focus on
acquiring U.S.-based
middle market
growth companies,
industry-agnostic



Value-oriented with
focus on accretive
acquisitions



Patient capital with
opportunities to invest
through new platforms



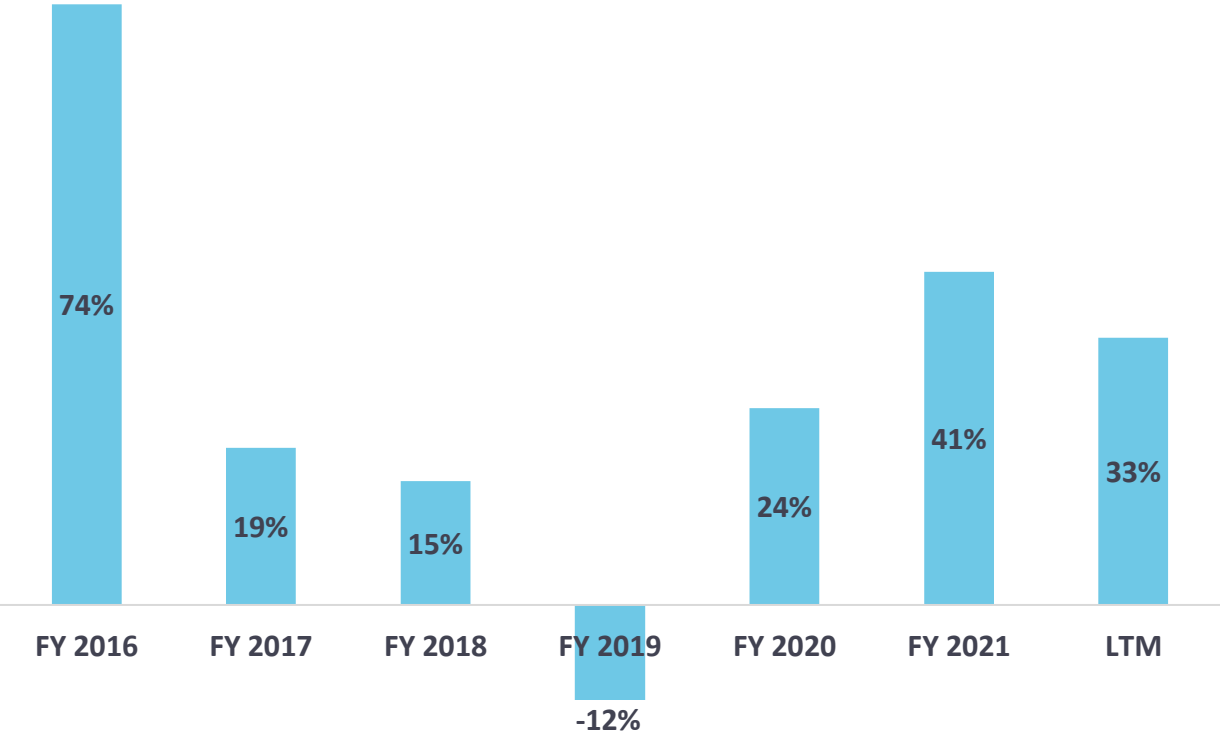
Investment in
existing platforms
(both organic and
bolt-on)



Growing, diversified
portfolio

ROE Performance & Financial Highlights

Average ROE 27%



Revenue (LTM) ¹	\$283.7M
Operating Income (LTM) ¹	\$33.9M
Adjusted EBITDA (LTM) ¹	\$42.7M
Adjusted EBITDA Margin (LTM) ¹	15.1%
Diluted EPS (LTM) ¹	\$10.49
Cash and Availability ²	\$36M
Total Assets ²	\$262.8M
Net debt ²	\$77.3M
Net debt to adjusted EBITDA (LTM)	1.8x

¹LTM ending June 30 2022 ² As of June 30, 2022

Share Price Performance & Valuation Metrics

Historical Stock Price Performance



P/E (LTM) ¹	2.5x
EV/Adjusted EBITDA (LTM) ¹	3.7x
EV/Revenue (LTM) ¹	0.6x
P/B (MRQ) ²³	0.8x
Stock Price ⁴	\$26.40
Market Capitalization ⁴	\$81.4M
Enterprise Value ⁴	\$158.6M

¹ LTM ending June 30, 2022 ² Based on fully diluted shares ³ MRQ as of June 30, 2022 ⁴ As of August 22, 2022

Annual Revenue & Adjusted EBITDA Growth



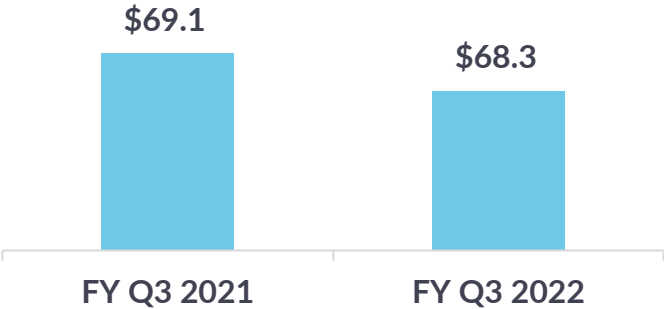
See Appendix for a reconciliation of Net (loss) income to total Adjusted EBITDA for the periods indicated

Recent Financial Performance

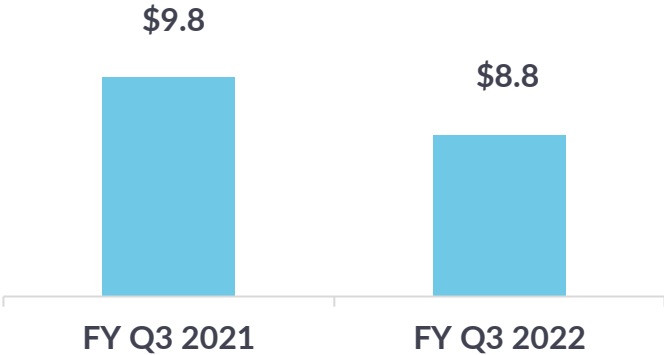
(\$ in millions, except per share)

Q3 FY 2022

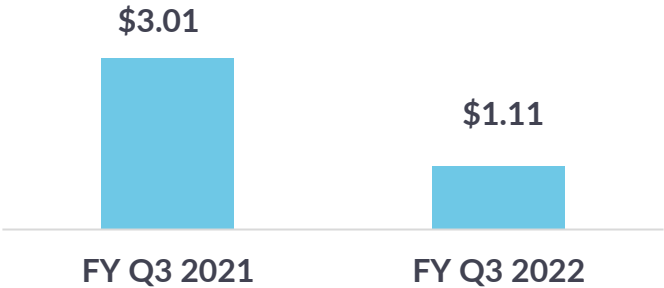
Revenue



Adjusted EBITDA

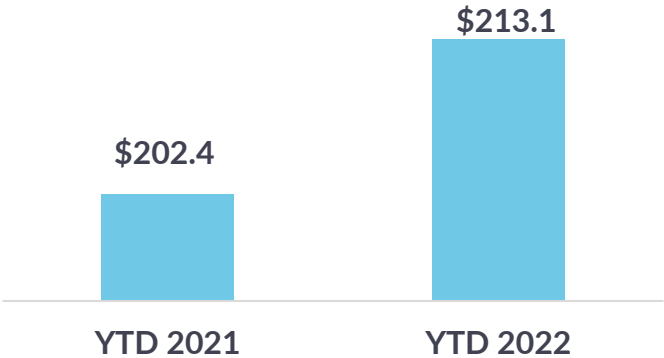


Diluted EPS

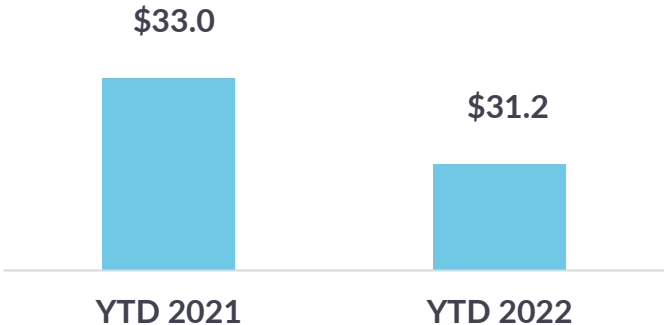


Nine Months FY 2022

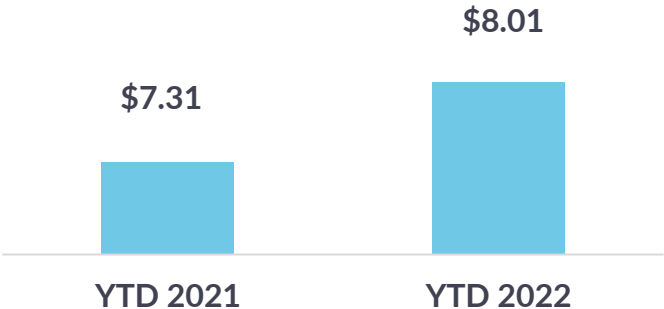
Revenue



Adjusted EBITDA



Diluted EPS

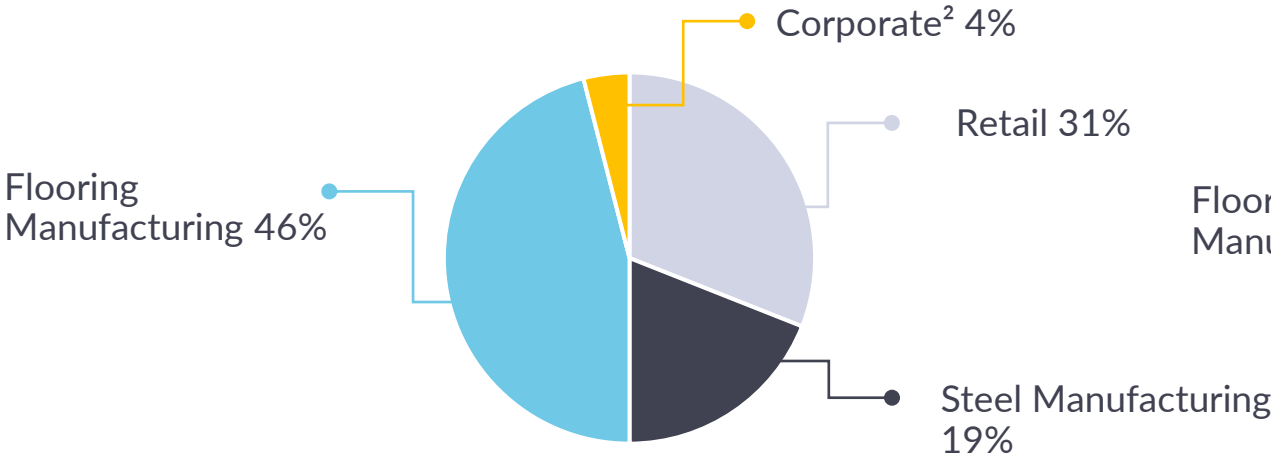


See Appendix for a reconciliation of Net income to total Adjusted EBITDA for the periods indicated.

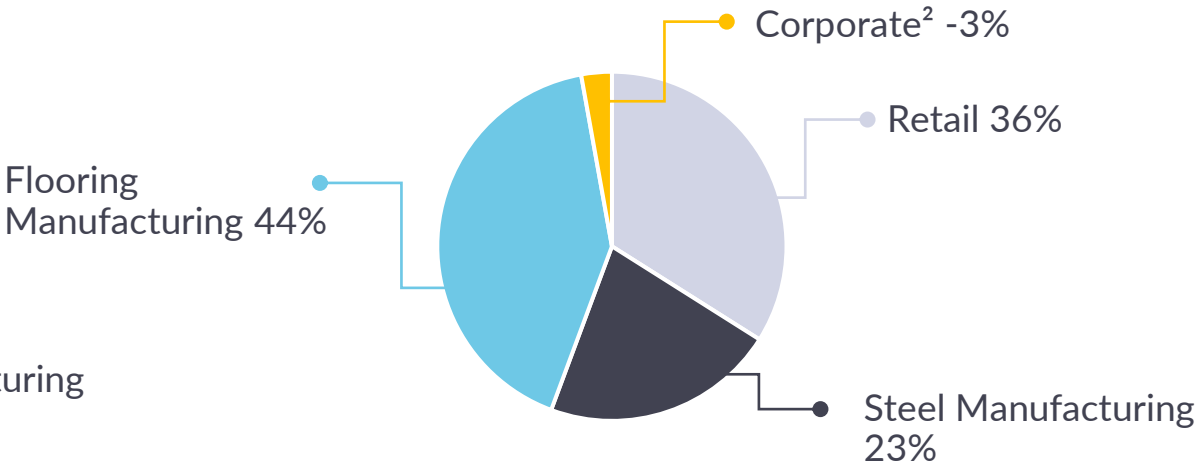
Diverse Portfolio - 4 Main Platform Investments

\$169M
Total Invested¹

YTD 2022 % of total Revenue by Segment



YTD 2022 % of total EBITDA by Segment



¹Represents the combined purchase prices of Marquis Industries (\$30M –July 15, 2015), Vintage Stock (\$60M –November 28, 2016), Precision Marshall (\$31.5M –July 15, 2020), Lonesome Oak bolt-on acquisition for Marquis (\$14M –January 31, 2020), Salomon Whitney Financial LLC (\$7M –June 14, 2020), and Precision Marshall’s acquisition of The Kinetic Co. (\$26M – June 30, 2022) ²Corporate Segment is primarily Salomon Whitney Financial LLC

Portfolio Timeline

2015, acquired Marquis Industries, Inc. ("Marquis Industries")

2016, acquired Vintage Stock Inc. ("Vintage Stock")

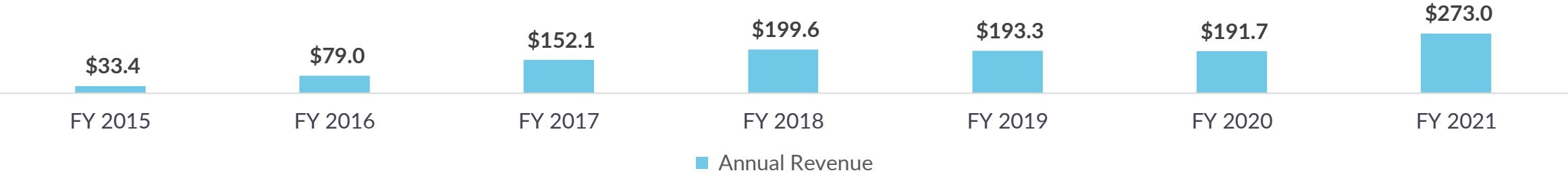
2020, acquired Precision Industries, Inc. ("Precision Marshall")

2021, acquired an interest in Salomon Whitney LLC ("SW Financial")

2022, Precision Marshall acquired The Kinetic Co., Inc. ("Kinetic")

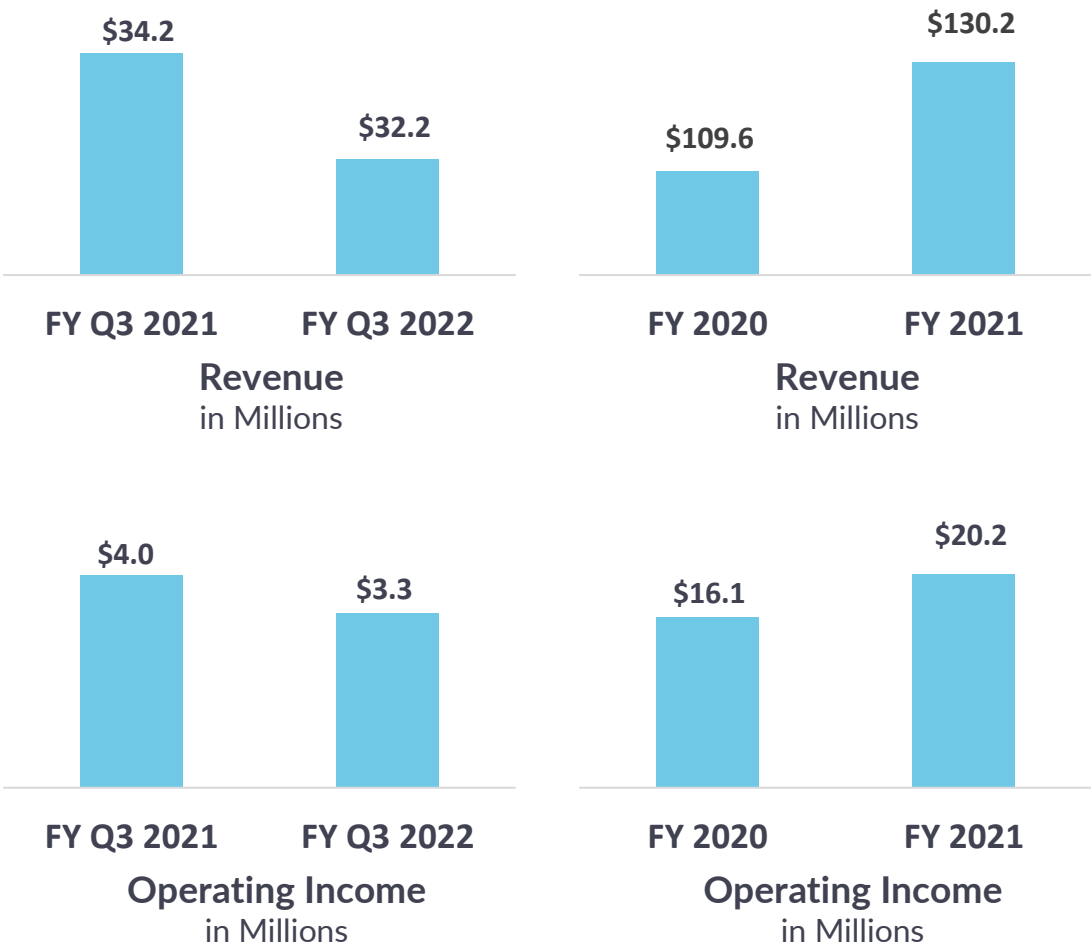


Live Ventures Consolidated Annual Revenue (\$ Millions)



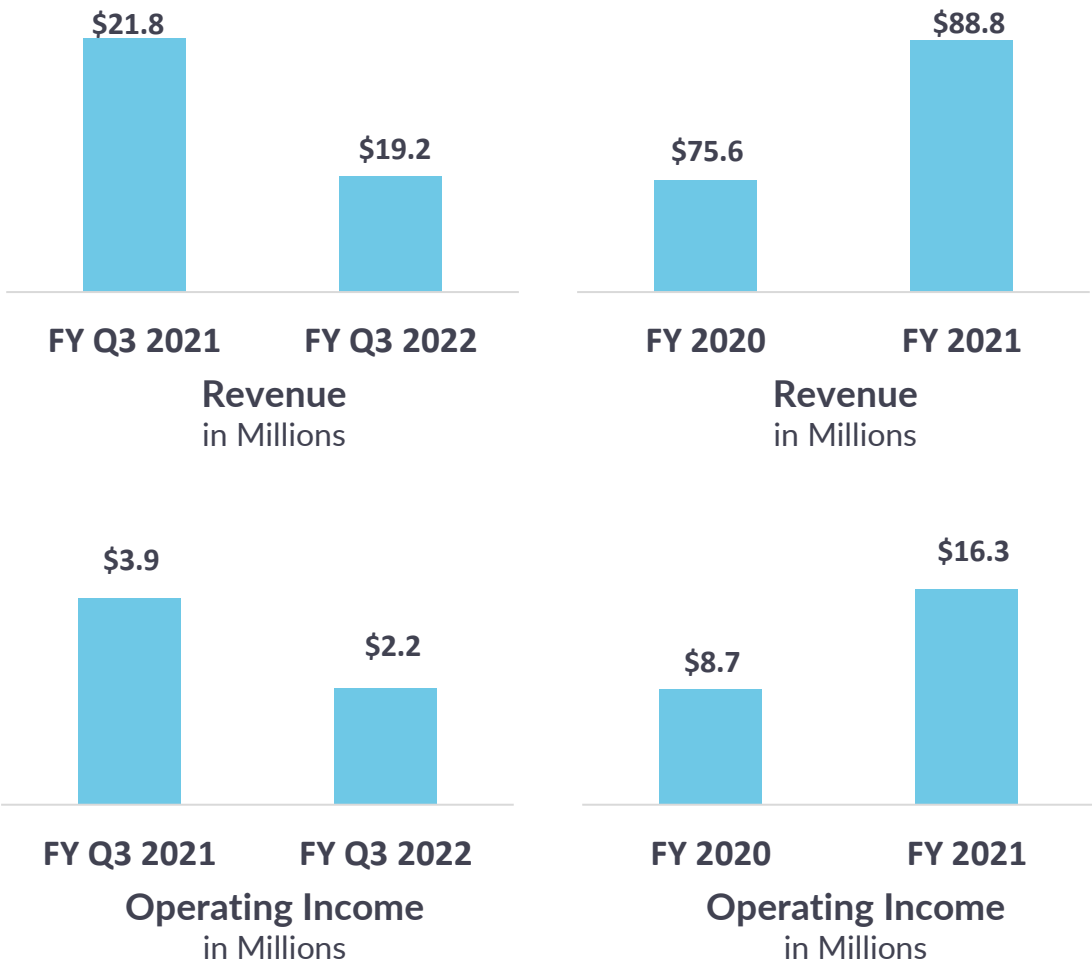
Marquis Industries, Inc. – Flooring Manufacturing Segment

- Year acquired: 2015
- Initial valuation EV/EBITDA ~3.8X
- Annual revenue at acquisition ~\$60 million
FY 2021 Revenue \$130 million
- Leading carpet manufacturer and distributor of carpet and hard-surface flooring products focused primarily on the residential, niche commercial, and hospitality end-markets and serves thousands of customers
- Innovator and leader in the value-oriented polyester carpet sector, which is currently the market’s fastest-growing fiber category
- State-of-the-art operations enable high-quality products, unique customization, and exceptionally short lead-times



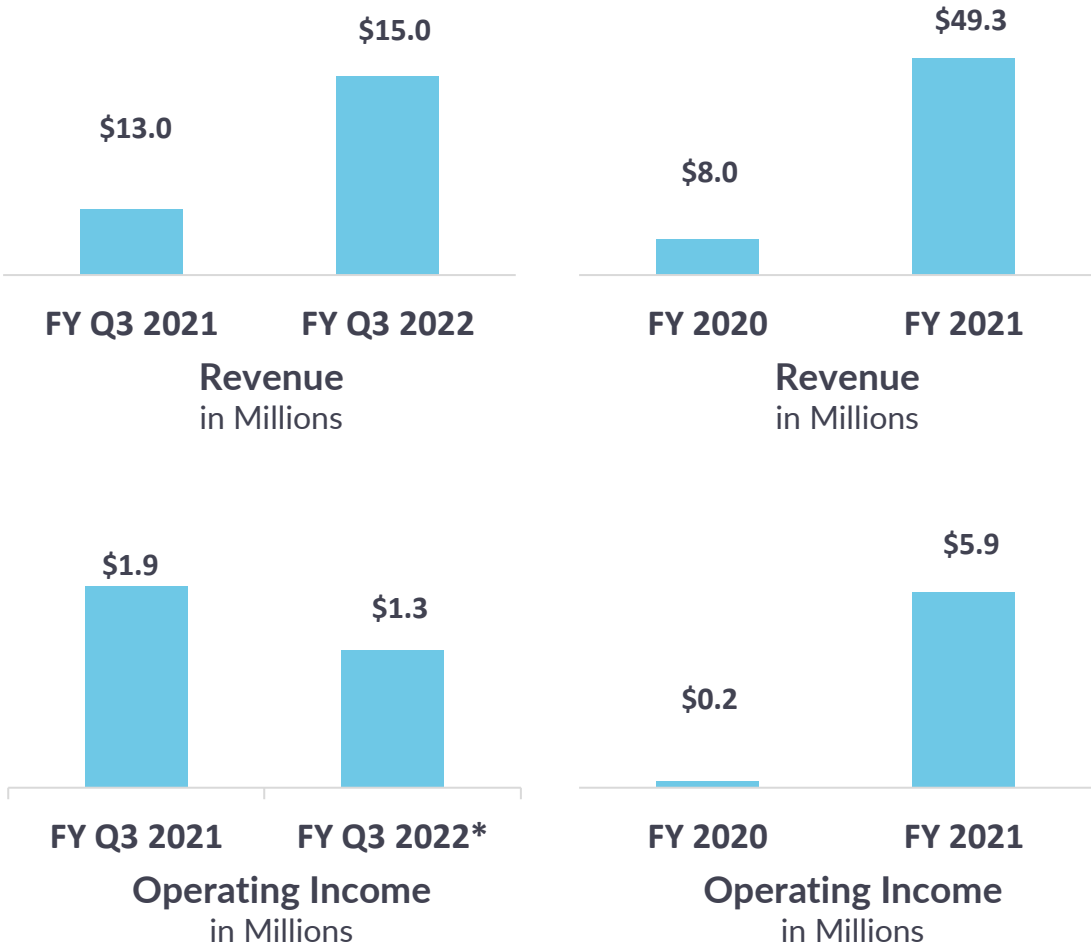
Vintage Stock, Inc. - Retail Segment

- Year acquired: 2016
- Initial valuation EV/EBITDA ~4.3X
- Annual revenue at acquisition ~\$65 million
FY 2021 Revenue \$89 million
- Award-winning specialty entertainment retailer offering a large selection of entertainment products, including new and pre-owned movies, video games, and music products
- Buy/sell/trade model offers customers a unique value proposition through 67 retail store locations and online
- Strategically positioned across Arkansas, Colorado, Idaho, Illinois, Kansas, Missouri, New Mexico, Oklahoma, Texas, and Utah



Precision Industries, Inc. – Steel Manufacturing Segment

- Year acquired: July 2020
- Initial valuation EV/EBITDA ~7.0X
- Annual revenue at acquisition ~\$41M
FY 2021 Revenue \$49M
- North American leader in providing and manufacturing pre-finished de-carb free tool and die steel offering over 1,200 SKUs
- For over 70 years, has offered exemplary availability and value-added processing capabilities for its steel distributor customers providing them quick and accurate service and reducing their turnaround time and processing costs
- June 2022 acquired The Kinetic Co., Inc.



* FY Q3 2022 includes \$974,000 of acquisition costs associated with the acquisition of Kinetic.

Salomon Whitney LLC

- Year acquired: June 2021
- Initial valuation EBITDA/EV ~2.5X
- Revenue at acquisition ~\$13.9M
- Licensed broker-dealer and investment bank
- Over 70 registered representatives and is licensed to operate in all 50 states
- Provides a broad range of products and services, including broker retailing of equity and debt securities, private placement of securities, corporate finance consulting regarding mergers and acquisitions, broker selling of variable life insurance or annuities, and broker retailing of U.S. government and municipal securities



Footnote: Live Ventures owns a 24.9% interest in SW Financial. SW Financial is consolidated into Live Ventures' financial statements as a variable interest entity and is currently reported in the Company's Corporate and Other Segment

Investment Oversight / Management

Jon Isaac

President &
Chief Executive Officer

- Founder of the Isaac Organization, a privately held investment company, and the strategic investor behind Live Ventures. Mr. Isaac acquired the then named LiveDeal, a struggling company, in late 2011 and in 2015 repurposed Live Ventures into its current diversified holdings model
- Through both Isaac Organization and the Company, Mr. Isaac has closed numerous multi-faceted real estate transactions and traditional buy-out transactions with a focus on creative structuring and financing

Eric Althofer

Chief Operating Officer
& Managing Director

- Prior to joining Live Ventures in 2021, Mr. Althofer served as a director of Capitala Investment Advisors, responsible for underwriting and executing middle-market debt transactions. Previously, Mr. Althofer also held roles in investment banking with Jefferies LLC and strategy and operations consulting at Deloitte Consulting

David Verret

Chief Financial Officer

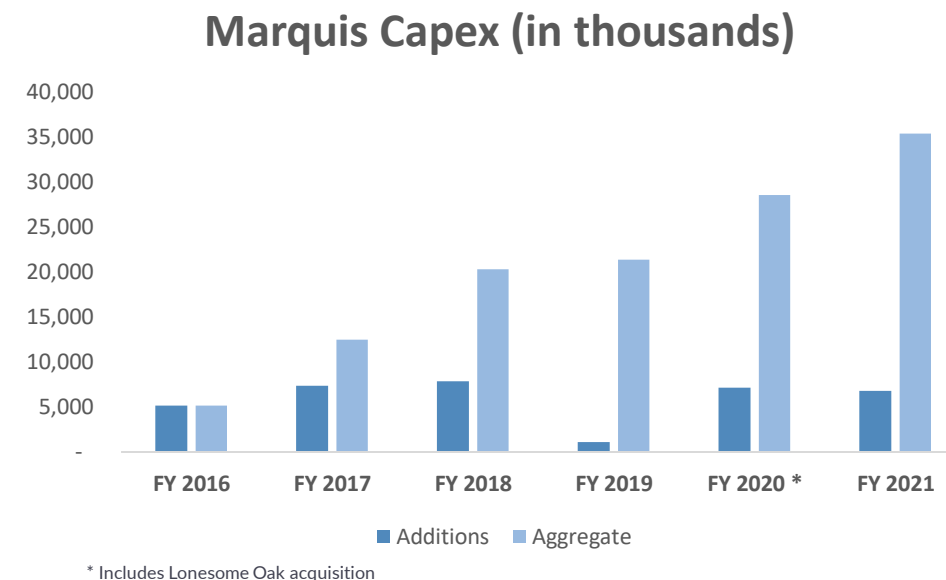
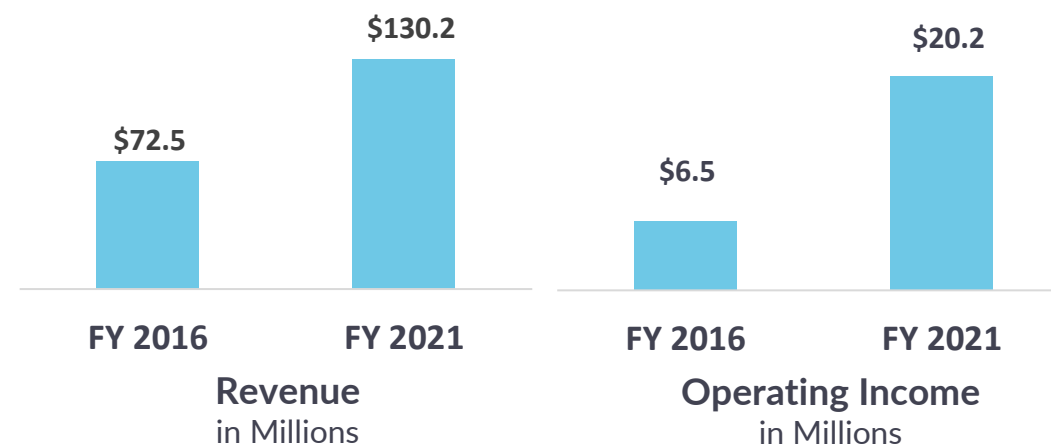
- Prior to joining Live Ventures in 2021, Mr. Verret spent 10 years at Brinks Home Security™, where he served as the Chief Accounting Officer. In the preceding 13 years, he was with KPMG LLP and served as a senior manager in its audit practice

Acquisition Strategy

- ✓ Target companies with annual earnings between \$5 and \$50 million
- ✓ Closely-held or family-founded businesses with a strong culture and management team that wants to stay with the business
- ✓ Companies with a defensible market position and track record of stable earnings and cash flow
- ✓ Companies in need of new ownership and outside capital to support growth, both organically and through acquisitions

Marquis Industries - Case Study

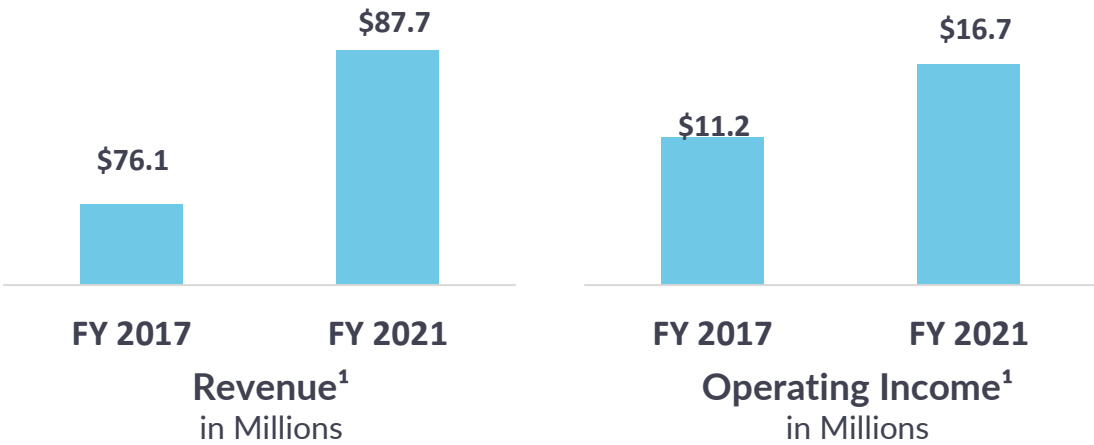
- Year Acquired: 2015
- Purchase price: ~\$30 million, including ~\$10 Million in net operating loss carryforward
 - EV/EBITDA ~3.8X
- At purchase:
 - Revenue ~\$60 million
 - EBITDA ~\$8 million
- FY 2021:
 - Revenue \$130 million
 - EBITDA \$23.7 million
- Acquisition debt paid off
- Invested ~\$35 million in Capex
- Bolt-on acquisition in 2020 of Lonesome Oak for \$14 million



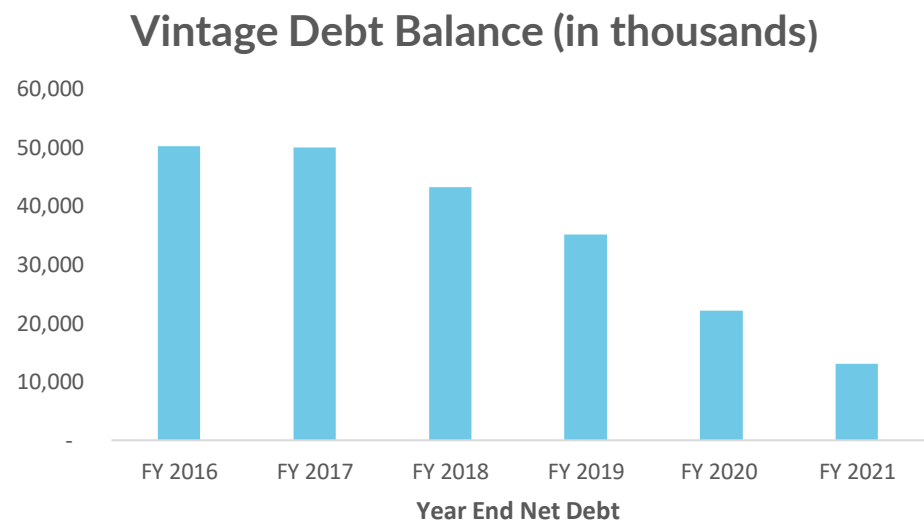
See Appendix for a reconciliation of Net income to total Adjusted EBITDA for the periods indicated

Vintage Stock - Case Study

- Year Acquired: 2016
- Purchase price: \$60 million
 - EV/EBITDA ~4.3X
- At purchase:
 - Revenue ~\$65M
 - EBITDA ~\$14M
- FY 2021:
 - Revenue \$88 million
 - EBITDA \$18.2 million
- De-levered ~\$40 million of acquisition debt
- Increased stores from 57 to 65 stores with 5 more in development



¹ FY 2016 unaudited pro forma information, assumes Vintage Stock acquired at the beginning of the fiscal year 2016



See Appendix for a reconciliation of Net income to total Adjusted EBITDA for the periods indicated

Key Investment Highlights

- ✓ Experienced acquirer and manager of middle-market companies
- ✓ Track record of growth and building shareholder value through excellence in operations and disciplined capital allocation
- ✓ Patient capital with long-term investment focus
- ✓ Diversified capital allocation strategy
- ✓ Highly invested management team: Compensation structure aligned with shareholders
- ✓ Liquid alternative to investing in middle-market private equity

LV

Live Ventures Incorporated

Appendix

NASDAQ:LIVE

Non-GAAP Financial Information Adjusted EBITDA

The following table provides a reconciliation of Net (loss) income to total Adjusted EBITDA for the periods indicated:

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	LTM
Net (loss) income	\$ 17,954	\$ 6,502	\$ 5,923	\$ (4,012)	\$ 10,659	\$ 31,017	\$ 32,486
Depreciation and amortization	3,125	5,026	6,048	5,673	5,862	6,791	6,318
Stock-based compensation	256	204	497	270	86	489	295
Interest expense, net	4,021	7,597	8,643	6,315	5,254	5,205	3,697
Income tax expense	(15,568)	4,082	4,407	(1,625)	4,957	8,662	9,129
Gain on bankruptcy settlement	-	-	-	-	-	(1,765)	(11,350)
Gain/loss on extinguishment of debt	-	-	-	-	-	(6,150)	84
Gain on bargain purchase of acquisition	(1,499)	-	(7,294)	-	(1,507)	-	-
Impairment charges	-	-	-	3,222	525	-	-
Non-cash interest expense associated with loan fees	2,802	-	-	-	-	-	-
Non-cash note and agreement reductions due to settlement	(963)	-	-	-	-	-	-
Non-cash write-down of inventory	1,080	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	974
Write-off of fixed assets	-	-	-	-	-	-	438
Write-off of ROU assets	-	-	-	-	-	-	522
Other company initiatives	-	-	-	-	-	-	103
Non-recurring loan costs	-	-	-	-	-	271	-
Adjusted EBITDA	\$ 11,208	\$ 23,411	\$ 18,224	\$ 9,843	\$ 25,836	\$ 44,520	\$ 42,696

LTM - Last 12 months ended June 30, 2022

Non-GAAP Financial Information Adjusted EBITDA

The following table provides a reconciliation of Net income to total Adjusted EBITDA for the periods indicated:

	For the Three Months Ended		For the Nine Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income	\$ 3,472	\$ 9,933	\$ 25,376	\$ 23,907
Depreciation and amortization	1,571	1,670	4,616	5,089
Stock-based compensation	—	(56)	37	230
Interest expense, net	674	938	2,549	4,057
Income tax expense	1,365	2,703	7,848	7,381
Gain on bankruptcy settlement	—	(650)	(11,352)	(1,765)
Gain/loss on extinguishment of debt	(279)	(4,768)	84	(6,150)
Acquisition costs	974	—	974	—
Write-off of fixed assets	438	—	438	—
Write-off of ROU assets	522	—	522	—
Other company initiatives	103	—	101	—
Non-recurring loan costs	—	—	—	271
Adjusted EBITDA	<u>\$ 8,840</u>	<u>\$ 9,770</u>	<u>\$ 31,193</u>	<u>\$ 33,020</u>

Non-GAAP Financial Information Adjusted EBITDA

The following table provides a reconciliation of Net income to total Adjusted EBITDA for the periods indicated:

	Flooring Manufacturing	Vintage Stock
	For the Year Ended	For the Year Ended
	September 30, 2021	September 30, 2021
Net income	\$ 16,249	\$ 11,108
Depreciation and amortization	3,721	1,499
Interest expense	2,049	1,482
Income tax expense	6,478	4,087
Gain (loss) on extinguishment of debt	(4,768)	-
Adjusted EBITDA	<u>\$ 23,729</u>	<u>\$ 18,176</u>

ROE Calculation

The following table provides the information used to calculate Return on Equity (ROE):

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		LTM
Net Income	\$	17,954	\$	6,502	\$	5,923	\$	(4,012)	\$	10,659	\$	31,017	\$ 32,488
Shareholder's Equity	\$	24,196	\$	33,584	\$	38,760	\$	34,129	\$	43,940	\$	75,528	\$ 97,965
ROE		74%		19%		15%		-12%		24%		41%	33%

LTM - Last 12 months ended June 30, 2022

6 year average

27%

Valuation Metrics

The following table provides the information used to calculate the Valuation Metrics:

Price/Earnings		Enterprise Value	
Price 8/22/22	\$ 26.40	Shares outstanding 6/30/22	3,081,456
TTM Diluted EPS	\$ 10.49		
		Market cap 8/22/22	\$ 81,350,438
P/E	2.5		
		Adjusted EBITDA TTM 6/30/22	\$ 42,696,000
Price/Book			
Price 8/22/22	\$ 26.40	Current debt	\$ 18,418,000
Stockholders' equity 6/30/22	\$ 97,965,000	Long-term debt	\$ 58,475,000
Diluted common shares 6/30/22	3,081,456	Notes payable related parties	\$ 4,000,000
Book value per diluted common share	\$ 31.79	Total Debt 6/30/2022	\$ 80,893,000
Price/Book	0.83	Cash 6/30/22	\$ 3,625,000
		Enterprise Value	\$ 158,618,438
		EV/Adjusted EBITDA (TTM)	3.72
		Revenue (TTM) 6/30/22	\$ 283,675,000
		EV/Revenue (TTM)	0.56
		Net Debt/Adjusted EBITDA	1.8

Historical Financial Data

Balance Sheets (dollars in thousands)

	June 30, 2022	September 30, 2021
	(Unaudited)	
Assets		
Cash	\$ 3,625	\$ 4,664
Trade receivables, net of allowance for doubtful accounts of approximately \$56,000 at June 30, 2022 and \$61,000 at September 30, 2021	24,974	21,559
Inventories, net of reserves of approximately \$2.3 million at June 30, 2022, and approximately \$1.8 million at September 30, 2021	95,961	70,747
Prepaid expenses and other current assets	4,596	1,640
Debtor in possession assets	—	180
Total current assets	129,156	98,790
Property and equipment, net of accumulated depreciation of approximately \$24.4 million at June 30, 2022, and approximately \$20.6 million at September 30, 2021	52,437	35,632
Right of use asset - operating leases	31,487	30,466
Deposits and other assets	1,043	682
Intangible assets, net of accumulated amortization of approximately \$2.9 million at June 30, 2022, and approximately \$2.2 million at September 30, 2021	4,991	4,697
Goodwill	43,653	41,471
Total assets	<u>\$ 262,767</u>	<u>\$ 211,738</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable	\$ 17,016	\$ 10,644
Accrued liabilities	13,689	17,048
Income taxes payable	395	876
Current portion of lease obligations - operating leases	7,293	7,202
Current portion of lease obligations - finance leases	376	—
Current portion of long-term debt	18,418	16,055
Current portion of notes payable related parties	—	2,000
Debtor-in-possession liabilities	—	11,135
Total current liabilities	57,187	64,960
Long-term debt, net of current portion	58,475	37,559
Lease obligation long term - operating leases	31,014	29,343
Lease obligation long term - finance leases	7,803	—
Notes payable related parties, net of current portion	4,000	2,000
Deferred taxes	5,326	2,796
Other non-current liabilities	997	—
Total liabilities	<u>164,802</u>	<u>136,658</u>
Commitments and contingencies		
Stockholders' equity:		
Series B convertible preferred stock, \$0.001 par value, 1,000,000 shares authorized, 0 and 315,790 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively	—	—
Series E convertible preferred stock, \$0.001 par value, 200,000 shares authorized, 47,840 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively, with a liquidation preference of \$0.30 per share outstanding	—	—
Common stock, \$0.001 par value, 10,000,000 shares authorized, 3,081,456 and 1,582,334 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively	2	2
Paid in capital	65,321	65,284
Treasury stock common 614,348 shares as of June 30, 2022 and 534,520 shares as of September 30, 2021, respectively	(7,047)	(4,519)
Treasury stock Series E preferred 50,000 shares as of June 30, 2022 and of September 30, 2021, respectively	(7)	(7)
Retained earnings	40,144	14,768
Equity attributable to Live stockholders	98,413	75,528
Non-controlling interest	(448)	(448)
Total stockholders' equity	<u>97,965</u>	<u>75,080</u>
Total liabilities and stockholders' equity	<u>\$ 262,767</u>	<u>\$ 211,738</u>

Historical Financial Data

Balance Sheets (dollars in thousands)

	September 30, 2021	September 30, 2020
Assets		
Cash	\$ 4,664	\$ 8,984
Trade receivables, net	21,559	20,121
Inventories, net	70,747	64,525
Prepaid expenses and other current assets	1,640	1,778
Debtor in possession assets	180	520
Total current assets	98,790	95,928
Property and equipment, net	35,632	31,725
Right of use asset - operating leases	30,466	29,545
Deposits and other assets	682	223
Deferred taxes	—	1,021
Intangible assets, net	4,697	1,063
Goodwill	41,471	37,754
Total assets	\$ 211,738	\$ 197,259
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable	\$ 10,644	\$ 9,117
Accrued liabilities	17,048	14,822
Income taxes payable	876	736
Current portion of long-term debt	16,055	11,986
Current portion of notes payable related parties	2,000	1,297
Current portion of lease obligations - operating leases	7,202	7,176
Debtor in possession liabilities	11,135	12,228
Total current liabilities	64,960	57,362
Long-term debt, net of current portion	37,559	63,390
Lease obligation long term - operating leases	29,343	28,101
Notes payable related parties, net of current portion	2,000	4,000
Deferred tax liability	2,796	—
Other non-current obligations	—	734
Total liabilities	136,658	153,587
Commitments and contingencies		
Stockholders' equity:		
Series B convertible preferred stock, \$0.001 par value, 1,000,000 shares authorized, 315,790 and 214,244 shares issued and outstanding at September 30, 2021 and September 30, 2020, respectively	—	—
Series E convertible preferred stock, \$0.001 par value, 200,000 shares authorized, 47,840 and 47,840 issued and outstanding at September 30, 2021 and September 30, 2020, respectively, with a liquidation preference of \$0.30 per share	—	—
Common stock, \$0.001 par value, 10,000,000 shares authorized, 1,582,334 shares issued and outstanding at September 30, 2021; 1,589,101 issued and outstanding at September 30, 2020	2	2
Paid-in capital	65,284	64,472
Treasury stock common 499,085 shares as of September 30, 2021 and 262,177 shares as of September 30, 2020	(4,519)	(4,098)
Treasury stock Series E preferred 50,000 shares as of September 30, 2021 and September 30, 2020	(7)	(7)
Accumulated earnings (deficit)	14,768	(16,429)
Equity attributable to Live stockholders	75,528	43,940
Non-controlling interest	(448)	(268)
Total stockholders' equity	75,080	43,672
Total liabilities and stockholders' equity	\$ 211,738	\$ 197,259

Historical Financial Data

Statements of Income (dollars in thousands, except per share)

	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 68,269	\$ 69,095	\$ 213,133	\$ 202,439
Cost of revenue	45,920	44,029	138,215	128,614
Gross profit	22,349	25,066	74,918	73,825
Operating expenses:				
General and administrative expenses	13,407	13,794	40,718	38,638
Sales and marketing expenses	3,078	3,040	9,480	8,539
Total operating expenses	16,485	16,834	50,198	47,177
Operating income	5,864	8,232	24,720	26,648
Other income (expense):				
Interest expense, net	(674)	(938)	(2,549)	(4,057)
Gain on Payroll Protection Program loan forgiveness	—	4,768	—	6,150
Gain (loss) on debt extinguishment	279	—	(84)	—
Loss on disposal of fixed assets	(443)	—	(444)	—
Loss on write-off of ROU asset	(522)	—	(522)	—
Gain on bankruptcy settlement	—	650	11,352	1,765
Other income (expense)	333	(76)	751	782
Total other income (expense), net	(1,027)	4,404	8,504	4,640
Income before provision for income taxes	4,837	12,636	33,224	31,288
Provision for income taxes	1,365	2,703	7,848	7,381
Net income	3,472	9,933	25,376	23,907
Net income attributable to non-controlling interest	—	5	—	178
Net income attributable to Live stockholders	\$ 3,472	\$ 9,938	\$ 25,376	\$ 24,085
Income per share:				
Basic	\$ 1.12	\$ 6.35	\$ 8.11	\$ 15.41
Diluted	\$ 1.11	\$ 3.01	\$ 8.01	\$ 7.31
Weighted average common shares outstanding:				
Basic	3,090,321	1,566,064	3,128,813	1,563,025
Diluted	3,130,925	3,297,854	3,169,258	3,294,815

Historical Financial Data

Statements of Income (dollars in thousands, except per share)

	Years Ended September 30,	
	2021	2020
Revenues	\$ 272,981	\$ 191,720
Cost of revenues	173,518	116,403
Gross profit	99,463	75,317
Operating expenses:		
General and administrative expenses	52,246	43,561
Sales and marketing expenses	11,427	11,334
Total operating expenses	63,673	54,895
Operating income	35,790	20,422
Other (expense) income:		
Interest expense, net	(5,205)	(5,254)
Gain on lease settlement, net	—	307
Gain on Payroll Protection Program loan forgiveness	6,150	—
Gain on bankruptcy settlement	1,765	—
Bargain purchase gain	—	1,507
Impairment charges	—	(525)
Other income (loss)	1,179	(841)
Total other (expense) income, net	3,889	(4,806)
Income before income taxes	39,679	15,616
Provision for income taxes	8,662	4,957
Net income	31,017	10,659
Net loss attributable to non-controlling interest	180	268
Net income attributable to Live stockholders	\$ 31,197	\$ 10,927
Income per share:		
Basic	\$ 19.92	\$ 6.40
Diluted	\$ 9.80	\$ 3.09
Weighted average common shares outstanding:		
Basic	1,566,288	1,706,561
Diluted	3,182,546	3,534,936
Dividends declared - Series B convertible preferred stock	\$ —	\$ —
Dividends declared - Series E convertible preferred stock	\$ —	\$ 1
Dividends declared - Common stock	\$ —	\$ —

LV

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