

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 1, 2022

---

**Live Ventures Incorporated**

(Exact Name of Registrant as Specified in Charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-33937**  
(Commission  
File Number)

**85-0206668**  
(IRS Employer  
Identification No.)

**325 E. Warm Springs Road, Suite 102  
Las Vegas, NV 89119**  
(Address of Principal Executive Offices and Zip Code)

**Registrant's telephone number, including area code: 702-997-5968**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	LIVE	The NASDAQ Stock Market LLC (The NASDAQ Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

---

---

**Item 7.01 Regulation FD Disclosure.**

In accordance with Regulation FD, Live Ventures Incorporated (the “Company”) posted an “Investor Presentation” that the Company may present or otherwise make available to analysts and investors on or after September 1, 2022. Contemporaneously with the filing of this Current Report, the slides that comprise the Investor Presentation will be available on the Company’s website at [liveventures.com](http://liveventures.com). The information contained in the Investor Presentation is summary information that is intended to be considered only in the context of the Company’s periodic reports, as filed with Securities and Exchange Commission (“SEC”), and of other public announcements that the Company may make, by press release or otherwise, from time to time (collectively, the “Public Disclosures”).

If the Investor Presentation provides estimates or targets concerning fiscal 2022 or any subsequent years, these reflect statements that have previously been made in the Company’s Public Disclosures. The Company does not undertake any duty or obligation to disclose any updates or revisions in the information contained in the Investor Presentation, although the Company may do so from time to time. Any such updating may be made through the Company’s filing of periodic reports or documents with the SEC, through press releases, or through other Public Disclosure.

The slides that constitute the Investor Presentation are furnished as Exhibit 99.1. In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits****(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#"><u>Slides presented by Live Ventures Incorporated to analysts and investors on or after September 1, 2022</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIVE VENTURES INCORPORATED

By: /s/ Jon Isaac  
Name: Jon Isaac  
Title: Chief Executive Officer

Dated: September 6, 2022



# 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.

**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**



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



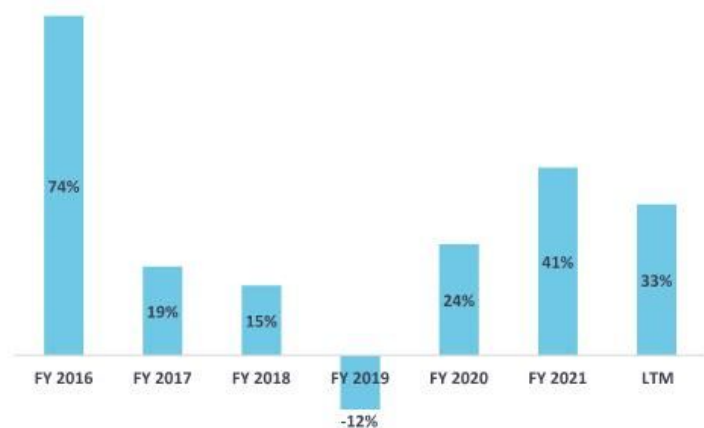
Investment in  
existing platforms  
(both organic and  
bolt-on)



Growing, diversified  
portfolio



## Average ROE 27%



<sup>1</sup>LTM ending June 30 2022 \* As of June 30, 2022

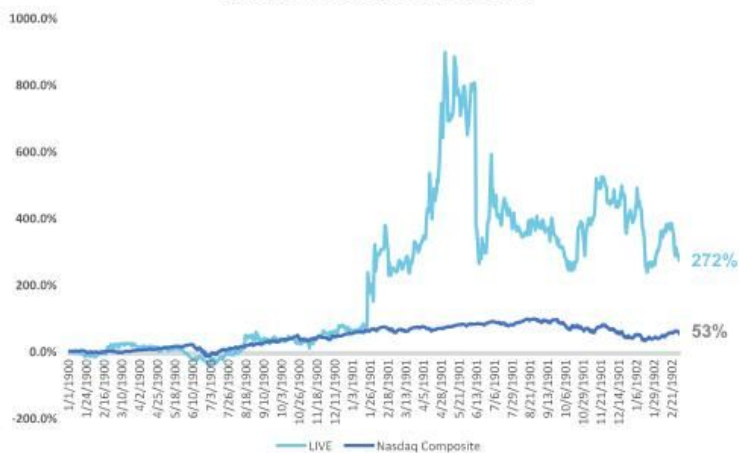
Revenue (LTM) <sup>1</sup>	\$283.7M
Operating Income (LTM) <sup>1</sup>	\$33.9M
Adjusted EBITDA (LTM) <sup>1</sup>	\$42.7M
Adjusted EBITDA Margin (LTM) <sup>1</sup>	15.1%
Diluted EPS (LTM) <sup>1</sup>	\$10.49
Cash and Availability <sup>2</sup>	\$36M
Total Assets <sup>2</sup>	\$262.8M
Net debt <sup>2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

Live Ventures Incorporated

NASDAQ:LIVE

## Share Price Performance &amp; Valuation Metrics

Historical Stock Price Performance



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

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

Live Ventures Incorporated

NASDAQ:LIVE

28% CAGR



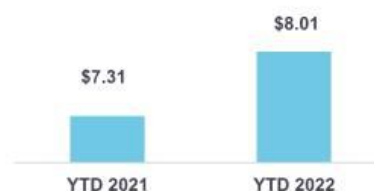
32% CAGR



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

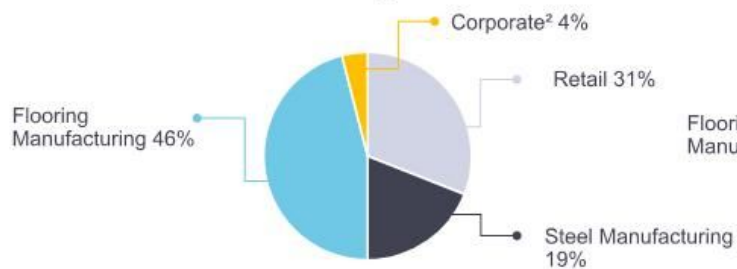
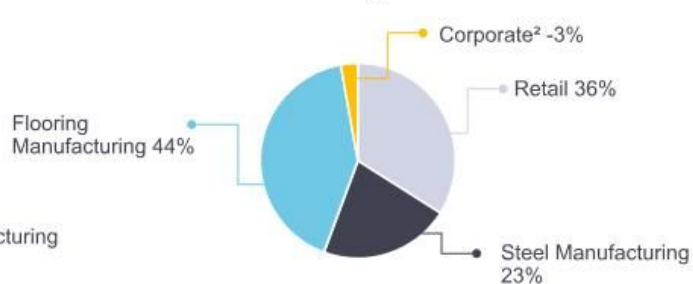
Live Ventures Incorporated

NASDAQ:LV

**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.

NASDAQ:LIVE

**\$169M**Total Invested<sup>1</sup>**YTD 2022 % of total Revenue by Segment****YTD 2022 % of total EBITDA by Segment**

<sup>1</sup>Represents 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) <sup>2</sup>Corporate 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 )



Live Ventures Incorporated

NASDAQ:LIVE

- 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



- 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





- 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 \$874,000 of acquisition costs associated with the acquisition of Kinetic.



- 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.

Live Ventures Incorporated

NASDAQ:LIVE

**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

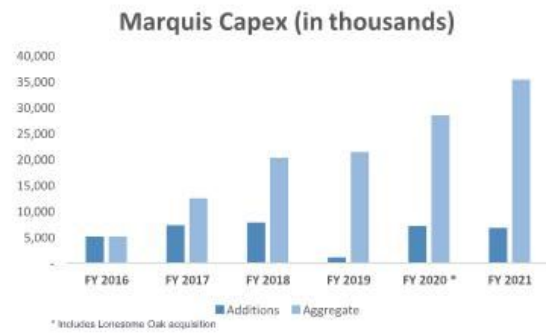
**David Verret**

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

- ✓ 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

- 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

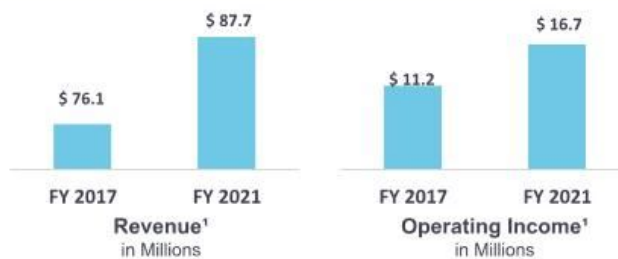


See Appendix for a reconciliation of Net Income to total Adjusted EBITDA for the periods indicated

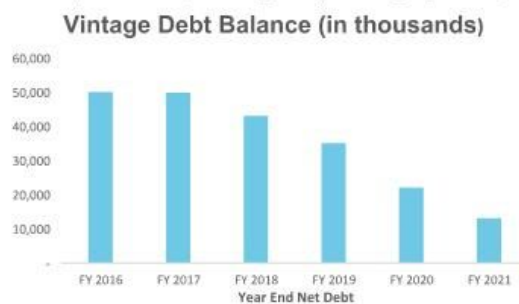
Live Ventures Incorporated

NASDAQ:LIVE

- 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



<sup>1</sup> 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

- ✓ 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

# 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	\$ 8,840	\$ 9,770	\$ 31,193	\$ 33,020

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

	<u>Flooring Manufacturing</u>	<u>Vintage Stock</u>
	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>

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		Current debt	\$ 18,418,000
Price 8/22/22	\$ 26.40	Long-term debt	\$ 58,475,000
Stockholders' equity 6/30/22	\$ 97,965,000	Notes payable related parties	\$ 4,000,000
Diluted common shares 6/30/22	3,081,456	Total Debt 6/30/2022	\$ 80,893,000
Book value per diluted common share	\$ 31.79	Cash 6/30/22	\$ 3,625,000
Price/Book	0.83	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)	
<b>Assets</b>		
Cash	\$ 5,625	\$ 4,664
Trade receivables, net of allowance for doubtful accounts of approximately \$56,888 at June 30, 2022 and \$61,888 at September 30, 2021	24,974	21,359
Inventory, 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
Deferred in-process assets	—	180
Total current assets	126,156	98,590
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	52,417	35,612
Right of use asset - operating leases	31,483	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	4,687
Goodwill	43,653	41,471
Total assets	\$ 269,760	\$ 211,718
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 17,016	\$ 10,644
Accrued liabilities	13,689	17,048
Income taxes payable	109	876
Current portion of lease obligations - operating leases	5,293	5,302
Current portion of lease obligations - finance leases	376	—
Current portion of long-term debt	18,418	16,888
Current portion of lease payable related parties	—	2,000
Deferred in-process liabilities	—	11,435
Total current liabilities	55,107	64,960
Long-term debt, net of current portion	58,473	27,559
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	5,256	2,786
Other non-current liabilities	697	—
Total liabilities	164,305	136,658
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Series B convertible preferred stock, \$0.001 per share, 1,000,000 shares authorized, 0 and 313,790 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively	—	—
Series E convertible preferred stock, \$0.001 per share, 200,000 shares authorized, 47,849 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively, with a liquidation preference of \$0.50 per share outstanding	—	—
Common stock, \$0.001 per share, 10,000,000 shares authorized, 3,081,456 and 1,562,114 shares issued and outstanding at June 30, 2022 and September 30, 2021, respectively	2	2
Paid-in capital	65,321	65,284
Treasury stock (Series B preferred 50,000 shares as of June 30, 2022 and 554,310 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 554,310 shares as of September 30, 2021, respectively)	(7)	(7)
Retained earnings	40,144	14,708
Equity attributable to Live stockholders	98,411	75,458
Non-controlling interest	(445)	(445)
Total stockholders' equity	97,966	75,013
Total liabilities and stockholders' equity	\$ 262,271	\$ 211,718

# Historical Financial Data

## Balance Sheets (dollars in thousands)

	September 30, 2021	September 30, 2020
<b>Assets</b>		
Cash	\$ 4,944	\$ 9,964
Trade receivables, net	21,319	28,133
Prepayments, net	76,747	64,555
Prepaid expenses and other current assets	1,648	1,778
Debtors in prepayment assets	558	558
Total current assets	99,276	104,988
Property and equipment, net	33,412	31,755
Rights of use assets - operating leases	30,466	29,549
Deposits and other assets	492	223
Deferred taxes	—	1,833
Intangible assets, net	4,457	17,564
Goodwill	—	—
Total assets	\$ 171,218	\$ 184,909
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Accounts payable	\$ 10,684	\$ 8,117
Accrued liabilities	17,348	14,433
Current taxes payable	476	719
Current portion of long-term debt	16,815	11,568
Current portion of lease liabilities related parties	2,808	1,207
Current portion of lease liabilities - operating leases	7,202	7,178
Debtors in prepayment liabilities	11,118	11,208
Total current liabilities	66,466	62,350
Long-term debt, net of current portion	37,258	63,249
Lease liabilities long-term - operating leases	29,343	28,195
Notes payable related parties, net of current portion	2,808	4,869
Deferred tax liability	1,796	—
Other non-current obligations	—	724
Total liabilities	136,871	159,385
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Series B convertible preferred stock, \$0.001 per value, 1,000,000 shares authorized, 715,798 and 714,284 shares issued and outstanding at September 30, 2021 and September 30, 2020, respectively		
Series C convertible preferred stock, \$0.001 per value, 200,000 shares authorized, 47,500 and 47,500 shares 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 per value, 10,000,000 shares authorized, 1,962,334 shares issued and outstanding at September 30, 2021, 1,969,031 issued and outstanding at September 30, 2020		
Additional paid-in capital	43,244	34,472
Treasury stock common 480,000 shares as of September 30, 2021 and 262,777 shares as of September 30, 2020	(14,519)	(9,888)
Treasury stock Series C preferred 50,000 shares as of September 30, 2021 and September 30, 2020	(7)	(7)
Accumulated earnings (losses)	18,268	(10,475)
Equity attributable to Linn stockholders	56,976	23,902
Non-controlling interest	10,166	(2,684)
Total stockholders' equity	66,350	21,218
Total liabilities and stockholders' equity	\$ 171,218	\$ 184,909

# 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

## Live Ventures Incorporated



325 E Warm Springs Rd #102  
Las Vegas, NV 89119

Phone: 725.500.5597  
Email: [gpowell@liveventures.com](mailto:gpowell@liveventures.com)

**NASDAQ:LIVE**