



NEWS RELEASE

Medifast Continues Business Transformation, Launching National Marketing Campaign Promoting its Holistic Offering for Customers Utilizing and Considering Weight Loss Medications

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BALTIMORE, May 20, 2024 – Medifast (NYSE: MED), the health and wellness company known for its habit-based and coach-guided lifestyle solution OPTAVIA®, today announced the launch of the first phase of its multimillion-dollar national marketing campaign. The campaign will highlight OPTAVIA's new offering in collaboration with LifeMD®, the GLP-1 Lifestyle Program, a holistic approach to medical weight loss specifically tailored to support the needs of those utilizing GLP-1 medications. This robust offering, incorporating OPTAVIA's lifestyle and personal coaching program, provides a comprehensive solution for individuals seeking a guided approach to weight management and who are committed to embarking on a life-changing health journey.

Through an investment of up to \$30 million in company-led marketing efforts, Medifast is committed to driving growth and enhancing brand visibility. This high-profile national campaign, led by internationally acclaimed marketing and advertising powerhouse Dentsu Creative and leading global digital-first media agency iProspect, aims to elevate brand awareness, foster engagement and drive customer conversion, and comes on the heels of the integrated agencies winning the OPTAVIA business following a competitive review. With a multi-phase, omnichannel approach, the campaign will introduce new consumer and coach-facing branding and visuals, and elevate the website, social and digital experience.

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Medifast's investment is planned to ramp up in the second half of 2024 and form the foundation of the company's strategy to return to growth, broadening and deepening its acquisition channels. This aligns with the company's three strategic growth pillars – robust marketing initiatives, coaching network expansion and strategic collaboration with LifeMD – to empower individuals on their journey to optimal health and wellbeing.

“Rising consumer interest in GLP-1s has also brought about many questions around nutrition, muscle health and sustainability as a long-term solution for all customers. We see an incredible need for support beyond the medications, including nutrition and lifestyle – which aligns to what we have been offering for more than 40 years. In addition, we recognize significant demand for guidance from a coach and clinician,” said Dan Chard, Chairman and CEO of Medifast. “We see this marketing campaign as a way to increase education around medical weight loss, highlighting the importance of taking care of one’s whole self, no matter the journey one chooses.”

The marketing campaign will promote the new GLP-1 Nutrition Support Kit, which provides nutritional support for those using weight loss medications. The kit, available for \$217.15 per month with enrollment in the auto ship program, OPTAVIA Premier (retail price is \$242.15), includes two OPTAVIA ACTIVE Whey Protein Powder products and five boxes of OPTAVIA Fuelings, which are scientifically designed, portion-controlled, high-protein, fortified foods. The products were developed by Medifast's Scientific & Clinical Affairs and Research & Development departments with the Whey Protein Powder intended to help individuals retain lean muscle mass and the OPTAVIA Fuelings to provide proper nutrients and satisfy hunger – making the OPTAVIA products the ideal complement to weight loss medications.

The campaign will also highlight a monthly LifeMD subscription, which includes access to a medical provider, bloodwork and prescription and insurance support. The intention is to showcase that the comprehensive offering from OPTAVIA and LifeMD can help make living a healthy lifestyle second nature for those who are considering medical weight loss, already using GLP-1 medications or looking for a solution as they transition off medication.

“Embarking on a weight loss journey is a commitment to self-improvement – one that extends far beyond the numbers on a scale,” continued Chard. “It’s about fostering lasting habits that empower individuals to live their fullest, healthiest lives. GLP-1s are a valuable tool, though sustainable weight loss requires more than just medication; it necessitates a holistic approach encompassing nutrition, mindset and behavior change. Rooted in both coach and clinician support, our solution prioritizes these lifestyle modifications that can help offer a successful path to overall wellbeing, uniquely bridging the gap between medical intervention and holistic health.”

As medical innovation progresses, Medifast will remain steadfast in its commitment to the development of additional products and supplements designed to fulfill the evolving needs of consumers.

Helping customers establish healthy habits has been Medifast's focus for more than 40 years. With personalized support from an independent coach, who has likely encountered a similar experience given 90% of coaches were customers first, OPTAVIA provides effective guidance to people on their weight loss journeys. The coaches empower customers to reach their health goals based on authentic human connections that help people make living a healthy lifestyle second nature.

About Medifast®

Medifast (NYSE: MED) is the health and wellness company known for its habit-based and coach-guided lifestyle solution OPTAVIA®, which provides people with a simple yet comprehensive approach to address obesity and support a healthy lifestyle. OPTAVIA's holistic solution includes lifestyle plans with clinically proven health benefits, scientifically developed products, and a framework for habit creation – all reinforced by independent coach support for customers on their weight loss journeys. Through its collaboration with national virtual primary care provider LifeMD® (Nasdaq: LFMD) and its affiliated medical group, the holistic solution now includes access to GLP-1 medications where clinically appropriate. Medifast remains committed to its mission of offering Lifelong Transformation, Making a Healthy Lifestyle Second Nature™. Visit the **OPTAVIA** and **Medifast** websites for more information and follow Medifast on **X** and **LinkedIn**.

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About LifeMD, Inc.

LifeMD is a leading provider of virtual primary care. LifeMD offers telemedicine, laboratory and pharmacy services, and specialized treatment across more than 200 conditions, including primary care, men's and women's health, weight management, and hormone therapy. The Company leverages a vertically-integrated, proprietary digital care platform, a 50-state affiliated medical group, and a US-based patient care center to increase access to high-quality and affordable care. For more information, please visit LifeMD.com.

About Dentsu

Dentsu is an integrated growth and transformation partner to the world's leading organizations. Founded in 1901 in Tokyo, Japan, and now present in over 145 countries and regions, it has a proven track record of nurturing and developing innovations, combining the talents of its global network of leadership brands to develop impactful and

integrated growth solutions for clients. Dentsu delivers end-to-end experience transformation (EX) by integrating its services across Media, CXM and Creative, while its business transformation (BX) mindset pushes the boundaries of transformation and sustainable growth for brands, people and society. Find out more at

www.dentsu.com and www.group.dentsu.com.

About iProspect

iProspect, a dentsu company, is a leading global digital-first media agency. Its unmatched mix of media strategy, digital storytelling, and specialized audience insight sets a new standard for performance-driven brand building. Through a relentless focus on human-centric solutions, iProspect drives accelerated growth for some of the world's most iconic brands, including Abercrombie & Fitch, Albertsons, Cox, Hilton, LinkedIn and more. With a dedicated team spanning over 8,000 media and performance experts across 93 global markets, iProspect is steadfast in shaping the future of brand engagement and market influence through its hyper-specialized capabilities.

Forward Looking Statements

Please Note: This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by use of phrases or terminology such as "intend," "plan," "expect" or other similar words or the negative of such terminology. Similarly, descriptions of Medifast's objectives, strategies, plans, goals, outlook or targets contained herein are also considered forward-looking statements. These statements are based on the current expectations of the management of Medifast and are subject to certain events, risks, uncertainties and other factors. Some of these factors include, among others, Medifast's inability to maintain and grow the network of independent OPTAVIA Coaches; Industry competition and new weight loss products, including weight loss medications, or services; Medifast's health or advertising related claims by our OPTAVIA customers; Medifast's inability to continue to develop new products; effectiveness of Medifast's advertising and marketing programs, including use of social media by OPTAVIA Coaches; the departure of one or more key personnel; Medifast's inability to protect against online security risks and cyberattacks; risks associated with Medifast's direct-to-consumer business model; disruptions in Medifast's supply chain; product liability claims; Medifast's planned growth into domestic markets including through its collaboration with LifeMD, Inc.; adverse publicity associated with Medifast's products; the impact of existing and future laws and regulations on Medifast's business; fluctuations of Medifast's common stock market price; increases in litigation; actions of activist investors; the consequences of other geopolitical events, overall economic and market conditions and the resulting impact on consumer sentiment and spending patterns; and Medifast's ability to prevent or detect a failure of internal control over financial reporting. Although Medifast believes that the expectations, statements and assumptions reflected in these forward-looking statements are

reasonable, it cautions readers to always consider all of the risk factors and any other cautionary statements carefully in evaluating each forward-looking statement in this release, as well as those set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and other filings filed with the United States Securities and Exchange Commission, including its quarterly reports on Form 10-Q and current reports on Form 8-K. All of the forward-looking statements contained herein speak only as of the date of this release.