UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. LIFEMD, INC., JUSTIN SCHREIBER, MARC BENATHEN, and ATUL KAVTHEKAR, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

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Plaintiff _____ ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by LifeMD, Inc. ("LifeMD" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by LifeMD; and (c) review of other publicly available information concerning LifeMD.

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NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired LifeMD securities between May 8, 2024 and November 9, 2026, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. LifeMD is a direct-to-patient healthcare company providing virtual primary and specialty care, including weight management, men's and women's health, hormone therapy, and behavioral health.

3. On November 12, 2025, after the market close, LifeMD disclosed that[1] "***[t]he Company has identified approximately $4.6 million in cumulative over recognition of revenue, with offsetting amounts in the related balance sheet accounts, in its filings for quarterly and annual periods between 2022 and June 30, 2025."***

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

4. On this news, the Company's share price fell $0.45, or 8.88%, to close at $4.62 per share on November 13, 2025, on unusually heavy trading volume.

5. Then, on November 17, 2025, after the market closed, LifeMD submitted its quarterly report for the period ended September 30, 2025, revealing that, in addition to two previously disclosed material weaknesses, the Company identified an additional "***material weakness related to the lack of effectively designed controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers.***"

6. On this news, the Company's share price fell $0.64, or 13.53%, to close at $4.09 per share on November 18, 2025, on unusually heavy trading volume.

7. Finally, on November 9, 2026, before the market opened, LifeMD filed a Form NT 10-Q with the SEC which disclosed that the Company was unable to timely file its quarterly report for the quarter ended September 30, 2026, as the Company required additional time to correct the "***over recognition of revenue and under recognition of cost of revenue and general and administrative expenses,***" this time in historical financial statements covering 2024 through June 30, 2026.

8. On this news, the Company's share price fell $0.27, or 11.60%, to close at $2.10 per share on November 9, 2026, on unusually heavy trading volume.

9. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) LifeMD failed to address any material weaknesses over internal controls revenue and cost recognition; (2) LifeMD downplayed the severity of material weaknesses regarding its internal controls; (3) LifeMD's historical financial statements for quarterly and annual periods between 2024 and June

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30, 2026 included the over recognition of revenue and under recognition of cost of revenue and general and administrative expenses; (4) as a result, LifeMD would need to restate its previously filed financial statements for certain periods; and (5) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

10. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

11. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

12. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

13. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are in this District.

14. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

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PARTIES

15. Plaintiff ____, as set forth in the accompanying certification, incorporated by reference herein, purchased LifeMD securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

16. Defendant LifeMD is incorporated under the laws of Delaware with its principal executive offices located in New York, New York. LifeMD's common stock trade on the NASDAQ exchange under the symbol "LFMD."

17. Defendant Justin Schreiber ("Schreiber") was the Company's Chief Executive Officer ("CEO") at all relevant times.

18. Defendant Marc Benathen ("Benathen") was the Company's Chief Financial Officer ("CFO") from February 4, 2021 to March 15, 2026.

19. Defendant Atul Kavthekar ("Kavthekar") has been the Company's CFO since March 16, 2026.

20. Defendants Schreiber, Benathen, and Kavthekar (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the

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public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

21. LifeMD is a direct-to-patient healthcare company providing virtual primary and specialty care, including weight management, men's and women's health, hormone therapy, and behavioral health.

Materially False and Misleading

Statements Issued During the Class Period

22. The Class Period begins on May 8, 2024. On that day, the Company announced its financial results for the period ended March 31, 2024 in a press release. The press release alleged the Company recognized $44,144,264 in revenue, $4,600,177 in cost of revenue, and $15,305,732 in general and administrative expenses.

23. On May 8, 2024, the Company submitted its quarterly report for the period ended March 31, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report purported to report the manner in which the Company's revenue recognition was performed, and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the quarterly report stated as follows, in relevant part:

> The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:
>
> 1. Identify the contract
> 2. Identify performance obligations
> 3. Determine the transaction price

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4. Allocate the transaction price

5. Recognize revenue

* * *

A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following control deficiencies during the year ended December 31, 2023 that constituted material weaknesses:

* * *

- Business process controls across the entity's financial reporting processes were not effectively designed and implemented to properly address the risk of material misstatement from:

(i) insufficient evidence to verify the completeness and accuracy of manually generated Information Produced by the Entity ("IPE") and system generated IPE; and

(ii) insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

Management is in the process of remediating these identified material weaknesses.

* * *

Management continues to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

24. On August 7, 2024, the Company announced its financial results for the period ended June 30, 2024 in a press release. The press release alleged the Company recognized

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$50,661,845 in revenue, $5,024,915 in cost of revenue, and $18,521,385 in general and administrative expenses.

25. On August 7, 2024, LifeMD submitted its quarterly report for the period ended June 30, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report described the manner in which the Company's revenue recognition was performed and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the quarterly report stated as follows, in relevant part:

> The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:
>
> 1. Identify the contract
> 2. Identify performance obligations
> 3. Determine the transaction price
> 4. Allocate the transaction price
> 5. Recognize revenue
>
> * * *
>
> A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.
>
> Management identified the following control deficiencies during the year ended December 31, 2023 that constituted material weaknesses:
>
> * * *
>
> ● Business process controls across the entity's financial reporting processes were not effectively designed and implemented to properly address the risk of material misstatement from:

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(i) insufficient evidence to verify the completeness and accuracy of manually generated Information Produced by the Entity ("IPE") and system generated IPE; and

(ii) insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

Management is in the process of remediating these identified material weaknesses.

* * *

Management continues to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

26. On November 7, 2024, the Company announced its financial results for the period ended September 30, 2024 in a press release. The press release alleged the Company recognized $53,393,157 in revenue, $5,013,541 in cost of revenue, and $18,925,844 in general and administrative expenses.

27. On November 7, 2024, LifeMD submitted its quarterly report for the period ended September 30, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report described the manner in which the Company's revenue recognition was performed and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the quarterly report stated as follows, in relevant part:

The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:

1. Identify the contract

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2. Identify performance obligations

3. Determine the transaction price

4. Allocate the transaction price

5. Recognize revenue

* * *

A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following control deficiencies during the year ended December 31, 2023 that constituted material weaknesses:

* * *

- Business process controls across the entity's financial reporting processes were not effectively designed and implemented to properly address the risk of material misstatement from:

(i) insufficient evidence to verify the completeness and accuracy of manually generated Information Produced by the Entity ("IPE") and system generated IPE; and

(ii) insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

Management is in the process of remediating these identified material weaknesses.

* * *

Management continues to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

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28. On March 10, 2025, the Company announced its financial results for the fourth quarter and fiscal year ended December 31, 2024 in a press release. The press release alleged that, for the fourth quarter, Company recognized $64,254,572 in revenue, $9,429,846 in cost of revenue, and $19,909,060 in general and administrative expenses.

29. On March 11, 2025, LifeMD submitted its annual report for the fiscal year ended December 31, 2024 on a Form 10-K filed with the SEC (the "FY24 10-K"). The FY24 10-K affirmed the previously reported financial report. The FY24 10-K described the manner in which the Company's revenue recognition was performed and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the FY24 10-K stated as follows, in relevant part:

> The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:
>
> 1. Identify the contract
> 2. Identify performance obligations
> 3. Determine the transaction price
> 4. Allocate the transaction price
> 5. Recognize revenue
>
> * * *
>
> A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.
>
> As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, we identified material weaknesses in our internal control over financial reporting related to: (i) our information technology general controls ("ITGCs"), particularly in the areas of user access and change management within our information systems and review of key third-party service provider Systems and Organizational Controls ("SOC") reports and (ii) business process controls

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related to Information Produced by the Entity ("IPE") and system generated IPE and insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

During the year ended December 31, 2024, management implemented remediation measures to address these material weaknesses, including enhancements to our ITGC controls, additional monitoring procedures, enhancements to our IPE and evidence of formal review and approval procedures, and further training.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

30. The FY24 10-K further purported to warn of risks which "***could***" or "***may***" negatively impact the Company, including those concerning revenue recognition, as follows in relevant part:

We have identified material weaknesses in our internal control over financial reporting.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and effective disclosure controls and procedures. In particular, under Section 404 of the Sarbanes-Oxley Act, we are required to perform system and process evaluation and testing on the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm is required to report on the effectiveness of our internal control over financial reporting. In performing this evaluation and testing, both our management and our independent registered public accounting firm concluded that our internal control over financial reporting is not effective as of December 31, 2024 because of material weaknesses and our independent registered public accounting firm expressed an adverse opinion on the effectiveness of our internal control over financial reporting as of December 31, 2024. See Part II, Item 9A., "Controls and Procedures". We are, however, addressing this issue and remediating our material weaknesses. Correcting this issue, and thereafter our continued compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. Moreover, if we are not able to correct our internal control issues and comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm continues to identify deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses, the market price of our stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and

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management resources. It could adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner, which could negatively affect investor confidence in our company, and, as a result, the value of our common stock could be adversely affected.

31. On May 6, 2025, the Company announced its financial results for the period ended March 31, 2025 in a press release. The press release alleged the Company recognized $65,697,756 in revenue, $8,643,716 in cost of revenue, and $17,055,669 in general and administrative expenses.

32. On May 6, 2025, LifeMD submitted its quarterly report for the period ended March 31, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report described the manner in which the Company's revenue recognition was performed and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the quarterly report stated as follows, in relevant part:

> The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:
>
> 1. Identify the contract
> 2. Identify performance obligations
> 3. Determine the transaction price
> 4. Allocate the transaction price
> 5. Recognize revenue
>
> * * *
>
> A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.
>
> As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, we identified material weaknesses in our internal control over financial reporting related to: (i) our information technology general controls

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("ITGCs"), particularly in the areas of user access and change management within our information systems and review of key third-party service provider Systems and Organizational Controls ("SOC") reports and (ii) business process controls related to Information Produced by the Entity ("IPE") and system generated IPE and insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

During the year ended December 31, 2024, management implemented remediation measures to address these material weaknesses, including enhancements to our ITGC controls, additional monitoring procedures, enhancements to our IPE and evidence of formal review and approval procedures, and further training.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

33. On August 5, 2025, the Company announced its financial results for the period ended June 30, 2025 in a press release. The press release alleged the Company recognized $62,218,185 in revenue, $7,430,904 in cost of revenue, and $17,565,187 in general and administrative expenses.

34. On August 5, 2025, LifeMD submitted its quarterly report for the period ended June 30, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report described the manner in which the Company's revenue recognition was performed and further alleged that the Company's "material weaknesses did not result in a misstatement of the company's financial statements." Specifically, the quarterly report stated as follows, in relevant part:

The Company records revenue under the adoption of ASC 606, Revenue from Contracts with Customers, by analyzing exchanges with its customers using a five-step analysis:

1. Identify the contract

2. Identify performance obligations

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3. Determine the transaction price

4. Allocate the transaction price

5. Recognize revenue

* * *

A material weakness, as defined in the standards established by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, we identified material weaknesses in our internal control over financial reporting related to: (i) our information technology general controls ("ITGCs"), particularly in the areas of user access and change management within our information systems and review of key third-party service provider Systems and Organizational Controls ("SOC") reports and (ii) business process controls related to Information Produced by the Entity ("IPE") and system generated IPE and insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control.

During the year ended December 31, 2024, management implemented remediation measures to address these material weaknesses, including enhancements to our ITGC controls, additional monitoring procedures, enhancements to our IPE and evidence of formal review and approval procedures, and further training.

* * *

These material weaknesses did not result in a misstatement of the company's financial statements; however, they could have resulted in misstatements of interim or annual consolidated financial statements and disclosures that would result in a material misstatement that would not be prevented or detected.

35. The above statements identified in ¶¶22-34 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) LifeMD failed to address any material weaknesses over internal controls revenue and cost recognition; (2) LifeMD downplayed the severity of material weaknesses regarding its internal controls; (3) LifeMD's historical financial statements for quarterly and annual periods between 2024 and June 30, 2026

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included the over recognition of revenue and under recognition of cost of revenue and general and administrative expenses; (4) as a result, LifeMD would need to restate its previously filed financial statements for certain periods; and (5) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

36. The truth began to partially emerge on November 12, 2025, after the market closed, when the Company filed a Form NT 10-Q with the SEC, disclosing that "***[t]he Company has identified approximately $4.6 million in cumulative over recognition of revenue, with offsetting amounts in the related balance sheet accounts, in its filings for quarterly and annual periods between 2022 and June 30, 2025."*** Specifically, the filing stated as follows, in relevant part:

> LifeMD, Inc. (the "Company") has determined that it was unable to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Form 10-Q") by November 10, 2025, the original due date for such filing, without unreasonable effort or expense because it requires additional time to complete its financial statements. The Company requires additional time to finalize adjustments necessary to correct errors related to the over-recognition of revenue. ***The Company has identified approximately $4.6 million in cumulative over recognition of revenue, with offsetting amounts in the related balance sheet accounts, in its filings for quarterly and annual periods between 2022 and June 30, 2025.*** The required adjustments to correct the errors will not impact the Company's cash flow or cash position. The Company is also evaluating the potential impact of these matters on internal control over financial reporting.

37. On this news, the Company's share price fell $0.45, or 8.88%, to close at $4.62 per share on November 13, 2025, on unusually heavy trading volume.

38. On November 17, 2025, the Company announced its financial results for the period ended September 30, 2025 in a press release. The press release alleged the Company recognized $60,172,470 in revenue, $7,407,913 in cost of revenue, and $16,589,390 in general and administrative expenses.

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39. The above statements identified in ¶¶36, 38 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) LifeMD failed to address any material weaknesses over internal controls revenue and cost recognition; (2) LifeMD downplayed the severity of material weaknesses regarding its internal controls; (3) LifeMD's historical financial statements for quarterly and annual periods between 2024 and June 30, 2026 included the over recognition of revenue and under recognition of cost of revenue and general and administrative expenses; (4) as a result, LifeMD would need to restate its previously filed financial statements for certain periods; and (5) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

40. The truth continued to partially emerge on November 17, 2025, after the market closed, when LifeMD submitted its quarterly report for the period ended September 30, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report disclosed that, in addition to the previously described material weaknesses, the Company identified an additional "***material weakness related to the lack of effectively designed controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers.***" Nonetheless, the Company purported to describe the alleged manner in which revenue recognition was performed. Specifically, the quarterly report stated as follows, in relevant part:

> The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model to recognize revenue from contracts with customers:
>
> 1. Identification of the contract with a customer;

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2. Identification of the performance obligations in the contract;

3. Determination of the transaction price;

4. Allocation of the transaction price to the performance obligations in the contract; and

5. Recognition of revenue when, or as, the performance obligations are satisfied.

* * *

As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, we identified material weaknesses in our internal control over financial reporting related to: (i) our information technology general controls ("ITGCs"), particularly in the areas of user access, change management and computer operations within certain of our information systems and review of key third-party service provider Systems and Organizational Controls ("SOC") reports and (ii) business process controls related to Information Produced by the Entity ("IPE") and system generated IPE and insufficient evidence of formal review and approval procedures of key information utilized in the performance of the control. These material weaknesses did not result in a misstatement of the Company's financial statements.

Additionally during the three months ended September 30, 2025, the Company identified a material weakness related to the lack of effectively designed controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers. Management has concluded the material weakness existed as of December 31, 2024 and in the subsequent interim periods in 2025. The material weakness resulted in immaterial misstatements of revenue, deferred revenue, accounts receivable and accrued expenses in the 2023 annual and the Q3 and Q4 interim financial statements, the 2024 annual and interim financial statements, and the Q1 and Q2 2025 interim financial statements that resulted in the revision of the previously issued annual and interim financial statements.

Additionally, these material weaknesses could result in the misstatement of the interim or annual consolidated financial statements that would result in a material misstatement to the financial statements that would not be prevented or detected.

41. On this news, the Company's share price fell $0.64, or 13.53%, to close at $4.09 per share on November 18, 2025, on unusually heavy trading volume.

42. On March 9, 2026, the Company announced its financial results for the fourth quarter and fiscal year ended December 31, 2025 in a press release. The press release alleged that,

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in the fourth quarter, the Company recognized $46,868,484 in revenue, $6,025,408 in cost of revenue, and $15,541,255 in general and administrative expenses.

43. On March 10, 2026, LifeMD submitted its annual report for the fiscal year ended December 31, 2025 on a Form 10-K filed with the SEC (the "FY25 10-K"). The FY25 10-K affirmed the previously reported financial report. The report described the manner in which the Company's revenue recognition was performed and further alleged the Company's material weaknesses were limited to the following, in relevant part:

> The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model to recognize revenue from contracts with customers:
>
> 1. Identification of the contract with a customer;
>
> 2. Identification of the performance obligations in the contract;
>
> 3. Determination of the transaction price;
>
> 4. Allocation of the transaction price to the performance obligations in the contract; and
>
> 5. Recognition of revenue when, or as, the performance obligations are satisfied.
>
> * * *
>
> Based upon that evaluation and subject to the foregoing, our chief executive officer and chief financial officer concluded that our internal control over financial reporting was not effective as December 31, 2025 due to the material weaknesses described below.
>
> A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be detected or prevented on a timely basis.
>
> We identified material weaknesses in our internal control over financial reporting as we did not:

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(i) design and maintain effective controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers. This material weakness resulted in immaterial misstatements of revenue, deferred revenue, accounts receivable and accrued expenses in the 2023 annual and the Q3 and Q4 interim financial statements, the 2024 annual and interim financial statements, and the Q1 and Q2 2025 interim financial statements that resulted in the revision of the previously issued annual and interim consolidated financial statements.

(ii) design and maintain effective controls to verify the appropriateness of segregation of duties, including assessment of incompatible duties, identification of instances where incompatible duties were assigned to individuals, and addressing conflicts on a timely basis. This material weakness did not result in a misstatement to our interim or annual consolidated financial statements.

* * *

During 2025, the Company invested significantly in our IT environment, enhanced key ITGCs, improved documentation and review of IPE, strengthened oversight of third-party service providers, and implemented additional monitoring activities across several control areas. Management believes these efforts will support the continued execution of the remediation plan into 2026.

44. The FY25 10-K further purported to warn of risks which "***could***" or "***may***" negatively impact the Company, including those concerning revenue recognition, as follows in relevant part:

We have identified material weaknesses in our internal control over financial reporting.

The rules and regulations of the SEC require, among other things, that we evaluate the effectiveness of our internal control over financial reporting and disclosure controls and procedures. Additionally, our independent registered public accounting firm is required to audit the effectiveness of our internal control over financial reporting as of December 31, 2025. Our management and our independent registered public accounting firm concluded that our internal control over financial reporting is not effective as of December 31, 2025 because of material weaknesses. See Part II, Item 9A., "Controls and Procedures". We are focused on remediating our material weaknesses. Remediating the material weaknesses will require that we incur substantial expenses and expect to expend significant management efforts. Moreover, if we are not able to remediate our material weaknesses in internal control over financial reporting, the market price of our stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources. It could adversely affect our ability to report our financial condition and results of

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operations in a timely and accurate manner, which could negatively affect investor confidence in our company, and, as a result, the value of our common stock could be adversely affected.

45. On May 6, 2026, the Company announced its financial results for the period ended March 31, 2026 in a press release. The press release alleged the Company recognized $50,162,956 in revenue, $5,925,499 in cost of revenue, and $15,176,355 in general and administrative expenses.

46. On May 6, 2026, LifeMD submitted its quarter ended March 31, 2026 on a Form 10-Q filed with the SEC, affirming the previously reported financial report. The report described the manner in which the Company's revenue recognition was performed and further alleged the Company's material weaknesses were limited to the following, in relevant part:

> The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model to recognize revenue from contracts with customers:
>
> 1. Identification of the contract with a customer;
>
> 2. Identification of the performance obligations in the contract;
>
> 3. Determination of the transaction price;
>
> 4. Allocation of the transaction price to the performance obligations in the contract; and
>
> 5. Recognition of revenue when, or as, the performance obligations are satisfied.
>
> * * *
>
> As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be detected or prevented on a timely basis.
>
> We identified material weaknesses in our internal control over financial reporting as we did not:

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(i) design and maintain effective controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers. This material weakness resulted in immaterial misstatements of revenue, deferred revenue, accounts receivable and accrued expenses in the 2023 annual and the Q3 and Q4 interim financial statements. The immaterial misstatements in the 2024 annual and interim financial statements, and the Q1 and Q2 2025 interim financial statements resulted in the revision of the previously issued annual and interim consolidated financial statements.

(ii) design and maintain effective controls to verify the appropriateness of segregation of duties, including assessment of incompatible duties, identification of instances where incompatible duties were assigned to individuals, and addressing conflicts on a timely basis. This material weakness did not result in a misstatement to our interim or annual consolidated financial statements.

(iii) design and maintain effective business process controls related to Information Produced by the Entity ("IPE") and system generated IPE. Specifically, we did not design effective controls to review and approve procedures over key information utilized in the performance of the control. This material weakness did not result in a misstatement to our interim or annual consolidated financial statements.

* * *

The Company has invested significantly in our IT environment, enhanced key ITGCs, improved documentation and review of IPE, strengthened oversight of third-party service providers, and implemented additional monitoring activities across several control areas. Management believes these efforts will support the continued execution of the remediation plan in 2026.

47. On August 5, 2026, the Company announced its financial results for the period ended June 30, 2026 in a press release. The press release alleged the Company recognized $47,281,085 in revenue, $5,284,323 in cost of revenue, and $13,645,809 in general and administrative expenses.

48. On August 5, 2026, LifeMD submitted its quarter ended June 30, 2026 on a Form 10-Q filed with the SEC, affirming the previously reported financial report. The report described the manner in which the Company's revenue recognition was performed and further alleged the Company's material weaknesses were limited to the following, in relevant part:

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The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model to recognize revenue from contracts with customers:

1. Identification of the contract with a customer;

2. Identification of the performance obligations in the contract;

3. Determination of the transaction price;

4. Allocation of the transaction price to the performance obligations in the contract; and

5. Recognition of revenue when, or as, the performance obligations are satisfied.

* * *

As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be detected or prevented on a timely basis.

We identified material weaknesses in our internal control over financial reporting as we did not:

(i) design and maintain effective controls related to the recording of net revenue as agent in certain arrangements with the Company's third-party pharmacy providers. This material weakness resulted in immaterial misstatements of revenue, deferred revenue, accounts receivable and accrued expenses in the 2023 annual and the Q3 and Q4 interim financial statements. The immaterial misstatements in the 2024 annual and interim financial statements, and the Q1 and Q2 2025 interim financial statements resulted in the revision of the previously issued annual and interim consolidated financial statements.

(ii) design and maintain effective controls to verify the appropriateness of segregation of duties, including assessment of incompatible duties, identification of instances where incompatible duties were assigned to individuals, and addressing conflicts on a timely basis. This material weakness did not result in a misstatement to our interim or annual consolidated financial statements.

(iii) design and maintain effective business process controls related to Information Produced by the Entity ("IPE") and system generated IPE. Specifically, we did not design effective controls to review and approve procedures over key

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> information utilized in the performance of the control. This material weakness did not result in a misstatement to our interim or annual consolidated financial statements.
>
> * * *
>
> The Company has invested significantly in our IT environment, enhanced key ITGCs, improved documentation and review of IPE, strengthened oversight of third-party service providers, and implemented additional monitoring activities across several control areas. Management believes these efforts will support the continued execution of the remediation plan in 2026.

49. The above statements identified in ¶¶40, 42-48 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) LifeMD failed to address any material weaknesses over internal controls revenue and cost recognition; (2) LifeMD downplayed the severity of material weaknesses regarding its internal controls; (3) LifeMD's historical financial statements for quarterly and annual periods between 2024 and June 30, 2026 included the over recognition of revenue and under recognition of cost of revenue and general and administrative expenses; (4) as a result, LifeMD would need to restate its previously filed financial statements for certain periods; and (5) as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

50. On November 9, 2026, before the market opened, LifeMD filed a Form NT 10-Q with the SEC which disclosed that the Company again needed to correct the "***over recognition of revenue and under recognition of cost of revenue and general and administrative expenses,***" this time in historical financial statements covering 2024 through June 30, 2026.

> LifeMD, Inc. (the "Company") has determined that it is unable to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") by November 9, 2026, the original due date for such filing, without unreasonable

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effort or expense because it requires additional time to complete its financial statements. ***The Company requires additional time to finalize adjustments necessary to correct the over recognition of revenue and under recognition of cost of revenue and general and administrative expenses that the Company identified. The adjustments related to the Company's historical financial statements for quarterly and annual periods between 2024 and June 30, 2026.*** The required adjustments to correct these errors will not impact the Company's cash flow or cash position. The Company is also evaluating the potential impact of these matters on its disclosure controls and procedures and internal control over financial reporting.

51. On this news, the Company's share price fell $0.27, or 11.60%, to close at $2.10 per share on November 9, 2026, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

52. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired LifeMD securities between May 8, 2024 and November 9, 2026, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

53. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, LifeMD's shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of LifeMD shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by LifeMD or its transfer agent and may be notified of the

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pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

54. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

55. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

56. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of LifeMD; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

57. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

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UNDISCLOSED ADVERSE FACTS

58. The market for LifeMD's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, LifeMD's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired LifeMD's securities relying upon the integrity of the market price of the Company's securities and market information relating to LifeMD, and have been damaged thereby.

59. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of LifeMD's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about LifeMD's business, operations, and prospects as alleged herein.

60. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about LifeMD's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

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LOSS CAUSATION

61. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

62. During the Class Period, Plaintiff and the Class purchased LifeMD's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

63. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding LifeMD, their control over, and/or receipt and/or modification of LifeMD's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning LifeMD, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

64. The market for LifeMD's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, LifeMD's securities traded at artificially inflated prices during the Class Period. On June

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18, 2025, the Company's share price closed at a Class Period high of $15.06 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of LifeMD's securities and market information relating to LifeMD, and have been damaged thereby.

65. During the Class Period, the artificial inflation of LifeMD's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about LifeMD's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of LifeMD and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

66. At all relevant times, the market for LifeMD's securities was an efficient market for the following reasons, among others:

(a) LifeMD shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, LifeMD filed periodic public reports with the SEC and/or the NASDAQ;

(c) LifeMD regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on

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the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) LifeMD was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

67. As a result of the foregoing, the market for LifeMD's securities promptly digested current information regarding LifeMD from all publicly available sources and reflected such information in LifeMD's share price. Under these circumstances, all purchasers of LifeMD's securities during the Class Period suffered similar injury through their purchase of LifeMD's securities at artificially inflated prices and a presumption of reliance applies.

68. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

69. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.

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The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of LifeMD who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

70. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

71. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase LifeMD's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

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72. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for LifeMD's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

73. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about LifeMD's financial well-being and prospects, as specified herein.

74. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of LifeMD's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about LifeMD and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

75. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management

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team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

76. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing LifeMD's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

77. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of LifeMD's securities was artificially inflated during the Class Period. In ignorance of the fact that

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market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired LifeMD's securities during the Class Period at artificially high prices and were damaged thereby.

78. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that LifeMD was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their LifeMD securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

79. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

80. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

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SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

81. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

82. Individual Defendants acted as controlling persons of LifeMD within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

83. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

84. As set forth above, LifeMD and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

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(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: ___, 2026

GLANCY PRONGAY WOLKE & ROTTER LLP

By: _____
Rebecca Dawson
745 5th Avenue, 5th Floor
New York, NY 10151
Telephone: (213) 521-8007
Facsimile: (212) 884-0988
Email: rdawson@glancylaw.com

Robert V. Prongay
Charles H. Linehan
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160
clinehan@glancylaw.com

LAW OFFICES OF HOWARD G. SMITH
Howard G. Smith
3070 Bristol Pike, Suite 112
Bensalem PA 19020
Telephone: (215) 638-4847
Facsimile: (215) 638-4867

Counsel for Plaintiff _____

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