



Symbol	MSLP
Exchange	OTC/QB
Market Cap.	\$16.9m
52 Week Range	0.37 – 1.70
Close	\$1.12
Avg. Volume	12.6k
Shares Outstanding	15.0m
As of Aug 28, 2018	

MusclePharm® is an award-winning, worldwide leading sports nutrition & lifestyle company offering branded nutritional supplements. Its portfolio of recognized properties include the MusclePharm® Sport Series, Essentials Series, and recently-launched Natural Series, as well as FitMiss™ - a product line designed specifically for female athletes. MusclePharm® products are available in more than 100 countries globally, with its Combat Protein product lineup being the company's most popular.

The Athlete's Company – as it's known within the sports nutrition world – has a reputation for high-quality, safe, effective and clinically-proven supplements, helping athletes everywhere achieve goals related to strength, lean muscle growth, endurance, weight-loss, rapid recovery, athletic performance and general wellness. MusclePharm® products have been developed through a six-stage research process, utilizing the expertise of leading nutritional scientists, physicians and universities, and have been rigorously tested for banned substances by the third-party quality assurance program Informed-Choice.

Investment Highlights

- Established leader within growing industry (\$45.3B in rev by 2022*)
- Substantial brand equity with a reputation for great quality
- Largely untapped market with a comprehensive growth strategy
- New world-class, data-oriented marketing capability
- Strong progress towards profitable growth following restructuring
- Experienced management team with strong, diverse experience

MusclePharm® participates in an industry expected to grow at an 8% CAGR through 2022*. Its products are marketed and distributed in some of the world's most prominent retailers (Costco, Amazon, Bodybuilding.com, 7Eleven, Kroger), with new commitments recently announced (Walmart Canada, Circle K, Wegmans).

The Company has ~2MM social media followers, championship athletes and trainers who evangelize its products, 20+ industry awards, & certifications consumers trust

(1) Accelerate position at its two largest customers – Amazon & Costco; (2) Shift from Specialty brick and mortar towards growth in FDM, Ecomm & International; (3) Expand within Natural/Organic; and (4) Recapture lapsed users

An upgraded, high-caliber marketing organization comprised of subject matter experts, driving 360° omnichannel campaigns based on extensive quantitative and qualitative consumer research

Two consecutive quarters of QoQ Revenue growth; Two consecutive years of YoY Adjusted EBITDA growth** and positive Adjusted EBITDA; Improved Gross Margin by 6pts versus same period LY; Two consecutive years of YoY reduced Op Loss

Led by strong team of skilled executives with deep & broad CPG experience



Portfolio of Trusted Brands



Leading product line that safely promotes performance benefits including lean muscle growth, rapid recovery, stamina, endurance, strength and more.



Supplement staples that address specific needs, and are proven by clinical research – such as Creatine, BCAAs, Multivitamin, Fish Oil, Glutamine, Carnitine and more.



Plant-based, vegan, gluten-free, soy-free, non-GMO product line, offering a premium Organic alternative to traditional sports nutrition products.



Formulated specifically for women – strength, weight management, detoxification, skin care and more.



*Source – Zion Research Analysis 2017
 **Adjusted EBITDA excludes stock-based compensation expense, restructuring charges, depreciation and amortization, among other items

About MSLP

Deep Bench of Athletes

3MM

Incremental follower reach by MP athlete influencers

Diversified Distribution

60% | **40%**

Domestic sales

INTL sales

Massive Social Reach

1.8MM

Impressions driven by each MusclePharm post

Sports Science Institute

20,000 sq.ft

Of fitness and research space for content, events & testing

Comprehensive Growth Strategy

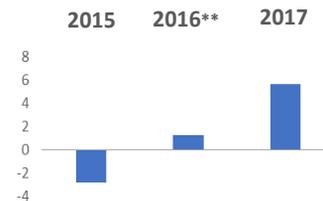
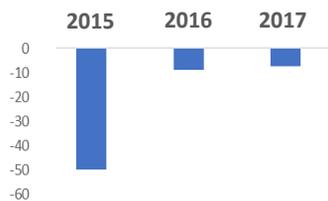


Successful Restructuring ('15-17)

- OPTIMIZED** SKU count from 450 – many unprofitable – to < 120
- ELIMINATED** expensive celebrity endorsements with poor ROI
- IMPROVED** manufacturing and supply chain relationships
- REDUCED** headcount to align with company restructuring

Operating Loss by Year (\$ millions)

Adj. EBITDA* by Year (\$ millions)



*Adjusted EBITDA excludes stock-based compensation expense, restructuring charges, depreciation and amortization, among other items

**Excludes one-time \$9.9 million gain on settlement of accounts

Progress Toward Profitability

- 2017 revenues of **\$102.2 million**
- 2Q18 revenues of **\$27.1 million**, up from \$26.5 million in 1Q18, \$25.6 million in 4Q17 and \$24.4 million in 3Q17
- Gross margin increased to **30.5%** in 1H18 versus 27% in 1H17
- Operating profit of \$125,000 in 2Q18 versus loss of \$2.4 million in 1Q17
- Positive 2Q18 Adjusted EBITDA of **\$1.5 million**
- Cash and equivalents of **\$2.4 million** at June 30, 2018
- Primary use of Cash in 1H18 related to the repayment of borrowings.

Recent Coverage

Analyst



Edward Woo, Director of Research

Media



[Click here](#)

[Click here](#)

Contact

MusclePharm Corporation | 4400 Vanowen Street | Burbank CA | 91505

At The Company

Ryan Drexler

President & CEO

ir@musclepharm.com

www.musclepharmcorp.com

LHA Investor Relations

Jody Cain

JCain@lhai.com

310.691.7100

www.lhai.com

