



## MusclePharm Corp. (OTCQB: MSLP)

May 3, 2013  
Target Price: \$15.60  
Recent Price: \$9.61

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### Market Data

Fiscal Year	December 31
Industry	Sports Nutrition
Market Cap	\$65.1M
Price/Earnings (ttm)	N/A
Price/Book (mrq)	13.6x
Price/Sales (ttm)	0.2x
EBITDA (ttm)	(\$7.4M)
ROE (ttm)	N/A
Institutional Ownership	0.0%
Shares Outstanding	6.8M
Float	6.1M
Avg. Daily Vol. (3 mos.)	86,058

### Income Snapshot

	TTM	YoY Change
Revenue	\$67.1M	289.6%
Gross Profit	\$14.3M	505.2%
Gross Margin	21.4%	7.6pts
Operating Loss	(\$8.7M)	N/A
Net Loss	(\$19.0M)	N/A

### Balance Sheet Snapshot (ProForma)<sup>1</sup>

Cash	\$6.3M
Debt	\$0.0M
Debt/Equity	0.0%
Book Value per Share	\$0.70

<sup>1</sup> Balance sheet snapshot based on ProForma in 10-K filed April 1, 2013

## Continued rapid growth expected to result in near-term profitability for leading supplement brand.

MusclePharm is a healthy lifestyle company that develops and manufactures nutritional supplements that address active lifestyles, including muscle building, weight loss and maintaining general fitness through a daily nutritional supplement regimen. The products are formulated through a six-stage research process using the expertise of leading nutritional scientists. MusclePharm's products are sold to consumers in more than 110 countries and available in over 10,500 U.S. retail outlets, including Dick's Sporting Goods, GNC, Vitamin Shoppe and Vitamin World. MusclePharm products also are sold through more than 100 online channels globally, including Bodybuilding.com, Amazon.com and Vitacost.com.

### Investment Highlights

**Explosive growth; revenue up 290% YoY.** MSLP has grown rapidly over the past few years, producing 2012 revenue of \$67 million, up from \$17 million in 2011 and \$4 million in 2010. Growth is expected to continue in 2013, with sales conservatively expected to reach over \$100 million. This growth is driven by a number of factors, including winning Bodybuilding.com's 2012 Brand of the Year award, an increased domestic retail presence, greater international penetration in areas such as Central America, Mexico, Brazil, the Middle East, Europe, Russia, and the UK, and a number of new product introductions, such as Amino1, which is the fastest-growing product MSLP has created to date, and the launch of FitMiss™, a new branded line of fitness supplements designed for women with active lifestyles..

**Margin improvement and profitability expected in 2013.** Over the past few months, MSLP has taken a number of actions to improve its capital structure and long-term profitability. The Company recently completed a \$12.0 million registered offering, which was used to pay off the Company's mezzanine and short-term debt, and a \$6 million common stock offering that allows MSLP to strengthen its working capital and shareholders' equity, while providing funding for additional growth. Additionally, warrant conversions and extinguishments of derivative liabilities have reduced derivative liabilities to nearly zero and prevented possible warrant derivative liability expenses from occurring. Operationally, MSLP has renegotiated terms with its manufacturers and refined its distribution model, which should lead to a more streamlined process and increased gross margins going forward. Also, the Company has looked at various ways to cut nonessential operating costs, which should lead to higher operating and net margins.



**2012 Bodybuilding.com Brand of the Year award winner; distinctive green packaging and top sponsorships (UFC) have positioned MSLP as a market-leading brand name.**

The year 2012 represented a significant milestone in the company's product line after being awarded Brand, Packaging and Pre-Workout Supplement of the year by Bodybuilding.com; in 2011 the Company was also titled Breakout Brand, Best Packaging, and Best New Product for Assault® from Bodybuilding.com. MusclePharm is now the number two best-selling brand, has two products in its top five best sellers, and eight products in the top 50 selling products out of over 14,000 SKUs. The Company's core marketing strategy includes athlete sponsorship with endorsements from over 50 UFC fighters, well-known NFL players, as well as top fitness stars and other athletes. In 2011, MusclePharm became the official supplement provider and sponsor of the Ultimate Fighting Championship.

**Strong R&D has led to multiple industry-leading products and the ability to be known as the "athlete's company."**

MSLP has a 35,000-square-foot state-of-the-art athletic and testing facility and a team of leading researchers and scientists in the field of sports medicine. Its team of scientists consists of some of the top former researchers from institutions like the NIH, NICHD, CBER, and FDA, among others. MusclePharm also includes support and testing from leading athletes from the NFL, UFC, MLB, as well as professional bodybuilders. In addition, MusclePharm has also conducted recent research with the United States Sports Academy (USSA), which was presented at the National Strength & Conditioning Association (NSCA) national conference; NSCA is the worldwide authority on strength and conditioning. This diverse team of experts has been successful in creating scientifically advanced combinations and ratios of ingredients. Such accomplishments have given the Company a competitive advantage in terms of product development. MusclePharm's leadership in being ban-substance free and in being pro-active in only using scientifically proven ingredients has helped the Company avoid major problems like those suffered by Jacked 3D with its use of FDA-banned DMAA. The Company also enjoys certification leadership, which is increasingly appealing to consumers from both the hard-core user base and the general population.

**Retail distribution to increase both domestically and internationally.**

The Company has rapidly increased its distribution over the past few years, with its products currently sold in over 110 countries, and a goal to reach 175 countries over the next few years. In addition to reaching new countries, the Company expects to expand rapidly in areas where its products are already sold, such as Central America, Mexico, Brazil, the Middle East, Europe, Russia, and the UK. It counts Sportika Export as its international distributor, and in early 2012, the Company launched a partnership with Eurpac to distribute its products to U.S. military bases and stores all over the world. While international expansion is a focus of MSLP, the Company also expects to double its retail distribution in the U.S. from 10,500 retail outlets currently to over 20,000 retail outlets in the next few years. MSLP also has a



large online presence through over 100 online stores, including industry-leading sellers Bodybuilding.com, Vitacost.com, GNC.com, and Amazon.com.

## Market

The Sports Nutrition market is contained within the Consumer Health Industry. Broadly defined, Sports Nutrition encompasses products that improve physical endurance, increase muscle development, or speed recovery after exercise. Sports Nutrition is mainly targeted at serious athletes and gym-goers, but current market trends indicate an increasing interest from casual athletes, and increasingly, dieters. The product lines are mainly divided into protein bars, powders, Ready to Drink formats (RTD) and table, gel, or shot protein products; other products include non-protein products. According to Euromonitor International, the U.S. consumer health market size was \$53.9 billion in sales for 2012, of which Vitamin and Dietary supplements, Over the Counter (OTC), Sport Nutrition, and Weight Management products account for \$22.9, \$22.6, \$4.6, and \$4.1 billion in sales, respectively. Within the Sports Nutrition segment, Protein and Non-Protein products account for \$4.3 billion and \$440 million in sales, respectively.

The U.S. market is the oldest and largest sports nutrition market, accounting for 60% of global spending on Sports Nutrition in 2012, where retail value sales grew 13%. Despite its relative maturity, the U.S. market is expected to keep pace with global market growth. Other developing markets include but are not limited to Australia, the United Kingdom, Japan, and Brazil, where Australia is the second single largest market with \$443 million in sales for 2012 (less than 10% of the U.S. market). Recently, MusclePharm entered the Australian market through a distribution agreement with Mr. Supplement, "Australia's Bodybuilding Supplement Supersite," where MusclePharm's Combat® has been catalogued as a strong protein powder player in 2013. Western Europe retail sales were \$1.2 billion in 2012. Euromonitor International forecasts U.S. expected growth from \$4.7 to \$6.6 (roughly 40%) billion from 2012 to 2017, with a CAGR growth rate of 7%.

The main growth market drivers include an increasing socio-cultural vision toward fitness supported by healthy income by the main targeted consumer population, increasing urbanization, and an ease in distribution regulation; local diet acceptance of the products; an overall increase in sporting culture; and an improvement in the infrastructure around leisure sports. Some of the factors driving these growth market drivers include an evolving dietary perception of the need for balanced and healthy nutrition; an increasing population perception toward total health; a better retailer uptake; and a favorable regulatory environment. Particularly in the U.S., weight loss mentality is changing where an overall perception toward active rather than passive lifestyle culture is replacing passive weight loss alternatives. Increasing positive media coverage is also creating a halo effect for the industry, where Generation X &



Y participants are fueling a participation rise in endurance sports and healthier lifestyles supported by a wealthy user base.

The high growth rates are not solely supported by hard-core (bodybuilders, frequent gym goers and professional athletes) users, but the inception of casual athletes and dieters as well as wellness enthusiasts represents an indicator for market growth potential. Convenient formats, namely grab-and-go products, are becoming more relevant as this new population segment enters the market. Also, retailer acceptance increases exposure to the general mass and could represent an important growth factor.

New market trends include the immersion of product lines adapted to the general mass, where product description and labeling has been modified to attract the attention of the general consumer. Also, new protein mixtures, particularly those disclosing “clean” ingredients, are likely to gain importance, especially among non-core users. Stimulant-free formulations are fairly niche among hard-core users but offer better mass appeal than those with possible harmful components, as was the case with DMAA-based products. MusclePharm has positioned itself as the market leader of “clean” supplements, where all their products are thoroughly tested and its components have “no banned substances.” Moreover, lactose-free, vegetarian, and soy-based products are helping to drive protein innovation. Merger and acquisitive activity from top pharmaceutical companies and large consumer product manufacturers has started to broaden the market space. These new market players have a scientific and manufacturing edge, which results in synergistic advantages and relevant market share potential.

## Products

MusclePharm uses a comprehensive six-stage process in the development of its products:

### *Vision*

The co-founder and CEO of MusclePharm is an ex-NFL athlete; the executive vice president and co-founder is an international fitness icon and model featured in the pages of *Flex*, *Muscle & Fitness*, *Men's Fitness* and many more; and the chief medical director is one of the leading sports nutrition doctors in the country, having worked with thousands of professional and collegiate athletes from around the world. The MusclePharm team doesn't just make and market its products; they also use them religiously and live the lifestyle of their customers and athletes. When a new product is envisioned, the MusclePharm team thinks not only how it will work best for its customers, but how it will affect their own bodies and their own lives as well.



### ***Formulation Process***

After a new product is envisioned, it then moves on to the scientific formulation stage, a combined scientific effort of some of the most respected medical doctors and researchers in the world. MusclePharm's chief medical director and formulator is one of the leading sports nutrition doctors in the country and is highly sought after by elite professional athletes from around the world, including players from the NFL, NHL, MLB and more. His in-depth expertise comes from years of practicing medicine as well as being a record-breaking powerlifter. As an athlete and physician, he understands the complicated relationship between training, supplementation, nutrition, injury rehabilitation, and performance enhancement. The Company's team also consists of some of the top former researchers from GlaxoSmithKline, Bristol-Myers Squibb, Pfizer, The National Institutes of Health (NIH), The National Institute of Child Health and Human Development (NICHD), the Center for Biologics Evaluation and Research (CBER), the FDA, as well as the Assistant United States Surgeon General. This diverse team of some of the brightest and most experienced minds in science and nutrition is responsible for creating MusclePharm's scientifically advanced, often breakthrough, combinations and ratios of ingredients.

### ***Clinical Studies***

After the formulation stage, ingredient ratios and combinations are carefully examined to ensure it is sound, from both a nutritional and health perspective. MusclePharm has teamed up with the top research specialists in the country and is conducting comprehensive clinical trials to ensure that its product claims aren't based solely on published data about individual ingredients, but more importantly from the final products themselves.

This research program further explores the effects of MusclePharm products on athletes' physical performance, including during high-intensity interval training, on aerobic and anaerobic power, repeated sprint ability, body composition, training volume and strength levels.

### ***Athlete Protocol Testing***

The greatest scientists alive can create impressive products, but if they've never lifted a weight, spent hours running suicides on the court or know what complete muscle failure feels like, the real-world application of those products would have no meaning. MusclePharm has made a commitment to make science and sport equal parts of the equation. The Company's doctors and researchers formulate the products, and its professional athletes and trainers give them real-world feedback that is used to perfect the products. By carefully studying and analyzing how the products affect athletes in real-world workouts, MusclePharm is able to create formulations that would never be achieved through science alone.



At the world-renowned MusclePharm Sports Science Center, a state-of-the-art 35,000-square-foot training and performance facility in Colorado, preliminary formulations of new products are tested on elite professional athletes from around the world. Product samples developed at the Sports Science Center are also given to athletes and strength coaches in the NFL, MMA, MLB, and other organizations for further analysis and feedback.

MusclePharm is believed to be the first sports nutrition company to use the field as its lab, truly combining science with athletics. Its Sports Science Center is the only professional facility in the world to use Omega Wave, DEXA, and Keiser performance equipment to gather cutting-edge feedback about formulations. Athletes want to know exactly how products and exercise are affecting their bodies. Science can tell one thing, based on threshold and performance tests, but machines are required to see how the body breaks down nutrients, where stress levels are, exactly how the products affect recovery and where adaption levels are, allowing MusclePharm to produce better products and more powerful athletes.

### *Compliance and Safety*

All MusclePharm products are cross-referenced with internationally published lists to ensure that no banned substances are included in the formulation process. All production runs are conducted in a state-of-the-art facility that follows government-approved Good Manufacturing Practices (GMP). Before being made available to the public, all products are analytically verified for purity and verified for label claim accuracy to ensure that the information put on the label is 100% accurate. Following testing, reference samples are kept and maintained so that products are held to the highest quality assurance standards at any time.

**FDA Registered Facility** - All MusclePharm products are manufactured in an FDA-registered laboratory. Quality processing and research makes the Company's products far superior to the competition.

**GMP Certified** - The laboratories that manufacture MusclePharm products are certified by the National Nutritional Food Association's (NNFA) Good Manufacturing Practices (GMP) program, ensuring the purest ingredients in the proper concentrations. This is a third-party certification program which includes inspections of manufacturing facilities to determine whether NNFA-specified performance standards are being met. These standards include specifications for staff training, cleanliness, equipment maintenance, record keeping, and receiving of raw materials.

### *Certifications*

The final step of MusclePharm's product development is by far the most important for its customers: testing and certification by some of the world's most stringent



independent testing organizations. These governing bodies help ensure that MusclePharm supplements are safe, effective and legal.

The Company consults with outside scientific professionals to help scrutinize everything from the source of raw materials to the details of the manufacturing process - all the way through to the production and final product packaging. This thorough clinical testing minimizes the risk that a product contains a substance banned by one of the major sports organizations and ensures that certified products contain the identity and quantity of dietary ingredients declared on the product label, but do not contain unacceptable quantities of unwanted contaminants for the recommended serving size. In addition, all MusclePharm products are tested to ensure that no ingredients metabolize into prohibited substances that may result in disqualification from competition.

## **Management**

### **Bradley J. Pyatt, Co-Chairman, Co-Founder & CEO**

Mr. Pyatt has served as the Chief Executive Officer and Director of the Company since February 18, 2010, and as President and Chief Executive Officer of MusclePharm, LLC, since its inception in April 2008. His background includes seven years of experience as a professional athlete, and more than five years of experience in the sports nutrition arena. Mr. Pyatt played in the National Football League (NFL) for the Indianapolis Colts during the 2003, 2004, and 2005 NFL seasons as well for the Miami Dolphins during the 2006 NFL season. Mr. Pyatt also played in the Arena Football League (AFL) for the Colorado Crush during the 2007 and 2008 AFL seasons. Mr. Pyatt attended the University of Kentucky from 1999 to 2002, where he studied kinesiology exercise science, as well the University of Northern Colorado, from 2002 to 2003.

### **John H. Bluhner, Co-Chairman & EVP**

Mr. Bluhner is a specialist in corporate governance for growing companies. He is also a specialist in investment management, capital structuring, merger and acquisition, private equity and valuations of public and private companies. He has significant experience working with corporate structuring, corporate boards and committees, risk management, and public company corporate governance. His experience also includes negotiating transactions and purchases, and sales of assets and properties on a global basis. He has deep experience in creating and implementing corporate governance plans, working in the corporate board room, and as director of risk, developing internal audit programs and insurance programs for public companies.

Mr. Bluhner's extensive experience includes serving as managing director and general counsel at Lehman Brothers, Inc.'s (NYSE: LEH) investment management



division; global chief legal and compliance officer and managing director of Neuberger Berman; general counsel and director of risk at Janus Capital, Inc. (NYSE: JNS); executive vice president, general counsel and corporate secretary and director of risk management of Knight Trading Group (NASDAQ: NITE); senior vice president and global chief compliance officer for Prudential Securities, Inc. (NYSE: PRU); general counsel and chief compliance officer of Sun America, Inc. (NYSE: SAI) later (NYSE: AIG). Mr. Bluhler also previously served as senior counsel for the Division of Enforcement at the Securities and Exchange Commission. Mr. Bluhler holds a Bachelor of Science and a J.D. degree from the University of Wyoming and holds FINRA Series 7, Series 24 and Series 14 licenses. He has served on the boards of numerous organizations, including the NASDAQ Chairman's Advisory Board, and is a frequent speaker at financial services industry meetings and conferences.

**Richard Estalella, COO**

Mr. Estalella has over 30 years of proven operations, supply chain, retail, distribution and warehouse experience. From 1987 to 1998, Estalella enjoyed a storybook career at Office Depot where he established many of the company's retail markets, along with its nationwide distribution center network, and helped grow it into a \$9 billion dollar company. He began as an assistant store manager in Miami, Florida, and by 1992 he was a Regional Vice President and responsible for 120 stores with sales in excess of \$1 billion. In 1996 he was named VP of Logistics and Distribution and ultimately Senior VP of Warehouse Operations in 1997, where he was responsible for total warehouse operations, order fulfillment and delivery, and had oversight of 3,500 associates in 20 locations having total volume in excess of \$2.4 billion.

From 1998 to 2005, Mr. Estalella was President and owner of Allied Project Management, Inc., a consulting business specializing in retail, e-commerce, operations, warehousing and distribution. The majority of his clients were Fortune 1000 companies.

Since 2005, Mr. Estalella was Senior VP of Operations at Arbonne International, a skin care and wellness products company, where he was responsible for all global manufacturing, supply chain, transportation, fulfillment and warehouse functions, facilities management and North American customer service. While at Arbonne, he was able to reduce inventory levels by over 40% while improving fulfillment fill rates to over 99% and order accuracy to 99.7%. His oversight and strategies resulted in millions of dollars of both cost savings and profit improvement for Arbonne.

**Cory Gregory, Co-Founder, EVP**

Mr. Gregory is currently the Executive Vice President, a role he has served in since May 2010. Prior to joining the Company, Mr. Gregory served as the President,



managing member, and owner of T3 Personal Training LLC (“T3”) from April 2009 until November 2000. T3 was a personal training service that managed and oversaw over 40 clients using seven trainers over a 10-year period. During the same period, Mr. Gregory served as President of the Ohio Natural Bodybuilding Federation, a federation founded by Mr. Gregory in 2004, which hosted 14 bodybuilding competitions over a six-year period. In 2004, Mr. Gregory purchased the Old School Gym, located in Pataskala, OH, which he continues to own at present day.

**Jeremy DeLuca, *EVP & Chief Marketing Officer***

Mr. DeLuca is the Company’s Executive Vice President and Chief Marketing Officer. Prior to joining the Company, from April 1999 to November 2010, Mr. DeLuca served as the President of Bodybuilding.com, an online sports nutrition and supplements company, which he co-founded in 1999 (“Bodybuilding.com”). As President, Mr. DeLuca was actively involved in all aspects of Bodybuilding.com’s business, with a focus on marketing, sales, and e-commerce. Mr. DeLuca’s responsibilities also included managing all vendor relations, marketing strategies, sales promotions, store content and store site development. During Mr. DeLuca’s tenure, Bodybuilding.com grew tremendously, achieving annual sales of over \$200,000,000 in 2010.

**L. Gary Davis, *CFO***

Mr. Davis has served as Chief Financial Officer of the Company since July 2012. From January 2010-12, Mr. Davis worked as a certified public accountant for various clients, specializing in mergers and acquisitions. From November 2004 to January 2010, Mr. Davis served as executive vice president and chief financial officer of Bodybuilding.com, a sports, fitness and nutritional supplement on-line retail store. He previously was vice president and chief financial officer of U.S. Ecology Corporation. Mr. Davis has a Bachelor’s Degree in Accounting from Boise State University and is near completion of a Master’s Degree in Finance from Rochester Institute of Technology. He is a licensed certified public accountant.



## Valuation Conclusion

### Acquisition Data

	EV/Rev	EV/EBIT	EV/Assets	Acquisition Price	Revenue	EBIT	Assets	Acq. Date
Optimum Nutrition	1.7x	9.8x	6.2x	\$315.0M	\$185.0M	\$32.0M	\$51.0M	8/25/2008
BSN	2.3x	31.2x	10.3x	\$144.0M	\$135.4M	\$10.1M	\$30.5M	1/19/2011
Schiff Nutrition	4.7x	45.0x	4.0x	\$1352.2M	\$285.8M	\$30.1M	\$337.2M	12/17/2012
Maxinutrition Group	5.5x	N/A	N/A	\$256.8M	\$57.1M	N/A	N/A	12/13/2010
NBTY Inc.	1.4x	9.4x	1.8x	\$3812.0M	\$2826.3M	\$404.8M	\$2079.8M	10/1/2010
<i>Average</i>	3.1x	23.9x	5.6x					
<i>Median</i>	2.3x	20.5x	5.1x					
<b>MusclePharm</b>	<b>0.9x</b>	<b>N/A</b>	<b>4.6x</b>		<b>\$67.1M</b>	<b>-\$8.7M</b>	<b>\$13.1M</b>	

As of April 3, 2013

Over the past few years, MusclePharm has grown extremely rapidly, increasing revenue by a CAGR of over 355% the past 2 years. During this time, MSLP has established a leading brand name in the sports nutrition industry and a suite of top-selling products. Acquisitions of companies with much lower growth rates, and, in some cases, lesser brand names, have sold for EV/Revenue multiples much higher than what MusclePharm is trading at, even on a ttm basis. Using management's projection of at least \$100 million in revenue in FY13, MSLP is trading at a forward EV/Rev multiple of, at most, 0.6x. Management has also taken steps to turn the Company profitable in FY13, driven by higher gross margins and the extinguishment of nonessential operating expenses, debt, and derivative expenses. Conservatively applying a 1.0x EV/Revenue multiple to an estimated FY13 revenue figure of \$100 million would give the Company a target market cap of \$105.97 million, or approximately \$15.60 per share. Compared to the current share price of \$9.61, this would represent upside of 62%. Going forward, given MSLP's strong brand name and growth rates, turning the Company profitable could move its EV/Rev multiple into the 2.5x-4.5x range, which, based on FY13 revenue of \$100 million, would give MSLP a market cap of \$255-\$455 million. MSLP's strong growth and brand name could also make it a prime acquisition target, as larger companies tend to value brand names, while being able to provide MusclePharm with benefits such as a more developed distribution network and in-house manufacturing facilities.



## **Additional Information**

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