



International Vitamin Corporation (IVC) forms joint venture with GNC

Strategy to generate incremental growth and support IVC's manufacturing leadership

IRVINE, CA – March 5, 2019 – International Vitamin Corporation (IVC), a world leading nutritional supplement manufacturer announced today that it has formed a joint venture with GNC Holdings, Inc. (NYSE: GNC), a leading global health and wellness brand, to integrate GNC's Nutra manufacturing division into IVC's operations. Nutra will be known as Nutra Manufacturing, LLC.

Under the joint venture agreement, IVC will assume control of manufacturing and integrate into GNC's supply chain, while GNC teams will continue to support product development and innovation. Under the terms of the agreement, GNC will receive \$101 million from IVC in exchange for an initial majority ownership in the joint venture. Over the next four years, GNC will receive an additional \$75 million from IVC as IVC's ownership of the joint venture increases to 100% and Nutra Manufacturing, LLC becomes wholly owned by IVC.

"Core to our mission is to operate the most technologically advanced and efficient manufacturing platform because the innovation, quality, and cost structure payoffs are so meaningful. When combined with IVC's vertically integrated supply chain, the result is operational excellence that is difficult to compete with." Steven Dai, IVC President & CEO.

Dai adds, "This venture demonstrates the value of our differentiated manufacturing platform. GNC, one of the most trusted and innovative supplement brands in the world will now have the ability to devote even greater resources to new product development and brand expansion, while IVC's manufacturing expertise will deliver unmatched quality at the most competitive costs."

Ken Martindale, Chairman and Chief Executive Officer of GNC commented, "This partnership with IVC will provide us a level of efficiency we could not have achieved on our own while allowing our team to continue focusing on delivering high quality, innovative products to our customers", Martindale said. "IVC has capacity to scale up, giving us room for future growth and supporting our global expansion plans without the need for significant future capital investment."

IVC is known for several manufacturing advantages including vertical supply chain integration to be the low-cost provider, state of the art manufacturing technologies for both high volume and flexible needs, global reach to serve expansive geographies, and 20 percent of its organization is dedicated to product quality. The combined IVC and Nutra business will command the most competitive raw material portfolio of any enterprise in supplement manufacturing.



About International Vitamin Corporation

For more than half a century IVC has been producing some of the highest quality dietary supplements for leading retailers in the U.S. - as well as nutritional, prescription and OTC products for blue chip brands throughout the world. IVC's ability to deliver on innovation, quality and supply chain efficiency has enabled the company to become one of the largest and fastest producers of nutrition health products in the United States and across the globe. IVC directly owns and operates manufacturing and distribution centers throughout the United States, in Europe and in China. The company is leading the way to next generation health and wellness product manufacturing by developing and investing in smart technologies that deliver both high volume and flexible production solutions at the lowest operating costs and at the highest quality levels.

About GNC

Headquartered in Pittsburgh, Pa., GNC Holdings, Inc. (NYSE: GNC) is a global health and wellness brand that helps people live well. The company is known and trusted for quality performance and nutritional supplements, and its broad assortment features innovative private-label products as well as national recognized third-party brands, many of which are exclusive to GNC.

GNC's diversified, multi-channel business model has global reach and a well-recognized, trusted brand, and provides customers with excellent service, product knowledge and solutions. The company reaches consumers worldwide through company-owned retail locations, and domestic and international franchise activities, and e-commerce. GNC also has exceptional innovation and product development capabilities, manufactures products for third parties and generates revenue through corporate partnerships. As of December 31, 2018, GNC had approximately 8,400 locations, of which approximately 6,200 retail locations are in the United States (including approximately 2,200 Rite Aid licensed store-within-a-store locations) and franchise operations in approximately 50 countries.

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