

GNC ACQUISITION HOLDINGS INC.

Form S-1/A

January 18, 2011

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As filed with the Securities and Exchange Commission on January 18, 2011.

Registration Statement No. 333-169618

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GNC Acquisition Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

5400
(Primary Standard Industrial
Classification Code Number)
300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
(412) 288-4600

20-8536244
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Gerald J. Stubenhofer, Jr.
Senior Vice President, Chief Legal Officer and Secretary
GNC Acquisition Holdings Inc.
300 Sixth Avenue
Pittsburgh, Pennsylvania 15222

(412) 288-4600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input checked="" type="radio"/>	Smaller reporting company <input type="radio"/>
		(Do not check if a smaller reporting company)	

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated January 18, 2011

PROSPECTUS

Shares

GNC Holdings, Inc.

Class A Common Stock

This is an initial public offering of Class A common stock of GNC Holdings, Inc. (formerly GNC Acquisition Holdings Inc.).

We are selling _____ shares and _____ shares are being sold by certain of our stockholders. We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.

No public market currently exists for our Class A common stock. We will apply to list our Class A common stock on the New York Stock Exchange under the symbol "GNC". We anticipate that the initial public offering price of our Class A common stock will be between \$ _____ and \$ _____ per share.

Investing in our Class A common stock involves risk. See "Risk Factors" beginning on page 13 of this prospectus.

	Per Share	Total
Public offering price	\$ _____	\$ _____
Underwriting discount and commissions	\$ _____	\$ _____
Proceeds, before expenses, to GNC Holdings, Inc.	\$ _____	\$ _____
Proceeds, before expenses, to the selling stockholders	\$ _____	\$ _____

The selling stockholders have granted the underwriters a 30-day option to purchase up to _____ additional shares of Class A common stock at the public offering price, less the underwriting discount. We will not receive any proceeds from the exercise of the option to purchase additional shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares of Class A common stock will be made on or about _____, 2011.

Goldman, Sachs & Co.

The date of this prospectus is _____, 2011.

J.P. Morgan

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PROSPECTUS SUMMARY

This summary highlights the information contained in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of the information that you may consider important in making your investment decision, we encourage you to read this entire prospectus. Before making an investment decision, you should carefully consider the information under the heading "Risk Factors" and our consolidated financial statements and their notes in this prospectus. Prior to the consummation of this offering, GNC Acquisition Holdings Inc. will be renamed GNC Holdings, Inc. Unless the context requires otherwise, "we", "us", "our", and "GNC" refer to GNC Holdings, Inc. and its subsidiaries and, for periods prior to March 16, 2007, our predecessor. See "Business Corporate History". References to "our stores" refer to our company-owned stores and our franchise stores. References to "our locations" refer to our stores and our "store-within-a-store" locations at Rite Aid.

Our Company

Based on our worldwide network of more than 7,100 locations and our GNC.com website, we believe we are the leading global specialty retailer of health and wellness products, including vitamins, minerals and herbal supplements ("VMHS") products, sports nutrition products and diet products. Our diversified, multi-channel business model derives revenue from product sales through domestic company-owned retail stores, domestic and international franchise activities, third-party contract manufacturing, e-commerce and corporate partnerships. We believe that the strength of our GNC brand, which is distinctively associated with health and wellness, combined with our stores and website, give us broad access to consumers and uniquely position us to benefit from the favorable trends driving growth in the nutritional supplements industry and the broader health and wellness sector. Our broad and deep product mix, which is focused on high-margin, premium, value-added nutritional products, is sold under our GNC proprietary brands, including Mega Men®, Ultra Mega®, WELLbeING®, Pro Performance® and Pro Performance® AMP, and under nationally recognized third-party brands.

Based on the information in the public securities filings of our primary competitors, our network of domestic retail locations is approximately twelve times larger than the next largest U.S. specialty retailer of nutritional supplements and provides a leading platform for our vendors to distribute their products to their target consumer. Our close relationship with our vendor partners has enabled us to negotiate first-to-market opportunities. In addition, our in-house product development capabilities have established GNC as a category leader in innovation and enable us to offer our customers proprietary merchandise that can only be purchased through our locations or on our website. Since the nutritional supplement consumer often requires knowledgeable customer service, we also differentiate ourselves from mass and drug retailers with our well-trained sales associates who are aided by in-store technology. We believe that our expansive retail network, differentiated merchandise offering and quality customer service result in a unique shopping experience that is distinct from our competitors.

Recent Transformation of GNC

Beginning in 2006, we executed a series of strategic initiatives to enhance our existing business and growth profile. Specifically, we:

Assembled a world-class management team. We made key senior management upgrades with talented and seasoned executives who have significant retail, international and consumer packaged-goods expertise to complement the existing leadership of GNC and to establish a foundation for growth and innovation.

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Adopted a comprehensive approach to brand building and the retail experience. We have modernized GNC's brand image, product packaging and media campaigns, and enhanced the in-store shopping experience for our customers.

Increased focus on proprietary product development and innovation to drive growth in retail sales. We have increased revenue contribution from new product lines through a series of successful GNC-branded product launches (Vitapak®, Pro Performance® AMP and WELLbeING®), as well as recent launches of preferred third-party product offerings.

Restaged e-commerce business. We executed an overall site redesign in September 2009 in an effort to increase traffic and conversion rates, while enhancing overall functionality of the site. We believe this redesign has positioned GNC.com to continue capturing market share within one of the fastest growing channels of distribution in the U.S. nutritional supplements industry.

Invested capital to support future growth. During 2008 and 2009, we upgraded our point-of-sale systems to improve retail business processes, customer data collection and associate training, and to enhance the customer experience. In 2008, we also invested in our Greenville, South Carolina manufacturing facility to add capacity with respect to our soft gelatin capsule production and vitamin production and enhanced our packaging capabilities.

Launched partnership programs designed to leverage GNC's brand strength. In 2010, we partnered with PepsiCo to support its launch of Gatorade G Series Pro and to develop a new brand of fortified coconut water called Phenom, which we expect to be available to consumers in 2011, and with PetSmart to launch an exclusive line of GNC-branded pet supplements.

Industry Overview

We operate within the large and growing U.S. nutritional supplements industry. According to Nutrition Business Journal's Supplement Business Report 2010, our industry generated \$26.9 billion in sales in 2009 and an estimated \$28.7 billion in 2010, and is projected to grow at an average annual rate of approximately 5.3% through 2015. Our industry is highly fragmented, and we believe this fragmentation provides large operators, like us, the ability to compete more effectively due to scale advantages.

We expect several key demographic, healthcare and lifestyle trends to drive the continued growth of our industry. These trends include:

increasing awareness of nutritional supplements across major age and lifestyle segments of the U.S. population; and

an increased focus on fitness and healthy living.

Competitive Strengths

We believe we are well-positioned to capitalize on favorable industry trends as a result of the following competitive strengths:

Highly-valued and iconic brand. According to a Beanstalk Marketing and LJS & Associates research study commissioned by us, we hold an 87% brand awareness rate with consumers, which we believe is significantly higher than our direct competitors. We believe our recently modernized brand image, communicated through enhanced advertising campaigns, in-store signage and product packaging, reinforces GNC's credibility as a leader in the industry. Our large customer base includes approximately 4.9 million active Gold Card

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members in the United States and Canada who account for over 50% of company-owned retail sales.

Commanding market position in an attractive and growing industry. With a global footprint of more than 7,100 locations in the United States and 45 international countries (including distribution centers where retail sales are made), and on GNC.com, we believe we are the leading global specialty retailer of health and wellness products.

Unique product offerings and robust innovation capabilities. Product innovation is critical to our growth, brand image superiority and competitive advantage. We have internal product development teams located in our corporate headquarters in Pittsburgh, Pennsylvania and our manufacturing facility in Greenville, South Carolina, which collaborate on the development and formulation of proprietary nutritional supplements with a focus on high growth categories. In 2009, we believe GNC-branded products generated more than \$800 million of retail sales across company-owned and domestic franchise stores, GNC.com and Rite Aid store-within-a-store locations. In addition, our strong vendor relationships and large retail footprint ensure our stores frequently benefit from preferred distribution rights on certain new third-party products.

Diversified business model. Our multi-channel approach is unlike many other specialty retailers as we derive revenues across a number of distribution channels, including retail sales from company-owned retail stores, retail sales from GNC.com, royalties, wholesale sales and fees from both domestic and international franchisees, revenue from third-party contract manufacturing and wholesale revenue and fees from our Rite Aid store-within-a-store locations. Our business is further diversified by our broad merchandise assortment.

Vertically integrated operations that underpin our business strategy. To support our company-owned and franchise global store base, we have developed sophisticated manufacturing, warehousing and distribution facilities. Our vertically integrated business model allows us to control the production and timing of new product introductions, control costs, maintain high standards of product quality, monitor delivery times, manage inventory levels and enhance profitability. In addition, combined with our broad retail footprint, this model enables us to respond quickly to changes in consumer preferences and maintain a high pace of product innovation.

Differentiated service model that fosters a "selling" culture and an exceptional customer experience. We believe we distinguish ourselves from mass and drug retailers with our well-trained sales associates, who offer educated service and trusted advice. We believe that our expansive retail network, differentiated merchandise offering and quality customer service result in a unique shopping experience.

World-class management team with a proven track record. Our highly experienced and talented management team has a unique combination of leadership and experience across the retail and consumer packaged-goods industries.

As a result of our competitive strengths, we have maintained consistent earnings growth through the recent economic cycle. The third quarter of 2010 marked the 21st consecutive quarter of positive domestic company-owned same store sales growth. This consistent growth in company-owned retail sales, the positive operating leverage generated by our retail operations, cost containment initiatives, as well as growth in our other channels of distribution, have allowed us to expand our EBITDA margin by 470 basis points since 2005.

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Our Growth Strategy

We plan to execute several strategies in the future to promote growth in revenue and operating income, and capture market share, including:

Growing company-owned domestic retail earnings. We believe growth in our domestic retail business will be supported by continued same store sales growth and positive operating leverage. The third quarter of 2010 marked our 21st consecutive quarter of positive domestic company-owned same store sales growth. We believe our continued positive same store sales growth will be supported by the forecasted industry growth, our brand building initiatives, future proprietary product introductions and potential improvements in mall traffic trends. Our existing store base and the supporting infrastructure provide us the ability to convert a high percentage of our incremental sales volume into operating income, providing the opportunity to further expand our company-owned retail operating income margin.

Growing domestic company-owned retail square footage. For 2011, we expect to grow domestic company-owned retail square footage by approximately 3% to 4%. Based upon our operating experience and research commissioned by us and conducted by The Buxton Company, a customer analytics research firm, we believe that (i) the expansion of our store base and roll out of new store formats will allow us to increase our market share as we enter new markets and grow within existing markets to increase our appeal to a wider range of consumers, and (ii) the U.S. market can support a significant number of additional GNC stores, with at least 4,500 total potential domestic company-owned and franchise stores (excluding Rite Aid store-within-a-store locations).

Growing our international footprint. Our international business has been a key driver of growth in recent years. We expect to continue capitalizing on international revenue growth opportunities through additions of franchise stores, direct investment in high growth markets and expansion of product distribution in both existing and new markets. In 2010, one of our subsidiaries commenced product registrations and wholesale sales in China; furthermore, we entered into a non-binding term sheet with an affiliate of Bright Food (Group) Co., Ltd. ("BFG") to form a joint venture, which, if finalized, will provide us an opportunity to capitalize on the significant growth opportunities in China's nutritional supplement market.

Expanding our e-commerce business. We believe GNC.com is positioned to continue capturing market share online, which represents one of the fastest growing channels of distribution in the U.S. nutritional supplements industry.

Further leveraging of the GNC brand. As with our Rite Aid partnership, we believe we have the opportunity to create incremental streams of revenue and grow our customer base by leveraging the GNC brand outside of our existing distribution channels through corporate partnerships. We expect these partnerships to include relationships with well-known national specialty retailers and club stores in addition to partnerships with leading consumer brand companies to sell our proprietary products.

The Sponsors

Currently, Ares Corporate Opportunities Fund II, L.P. ("Ares"), Ontario Teachers' Pension Plan Board ("OTPP") and management hold substantially all of our outstanding common stock. Ares and OTPP are collectively referred to in this prospectus as the "Sponsors". After giving effect to this offering, the Sponsors will hold _____ shares of our Class A common stock, representing approximately _____ % of our outstanding Class A common stock, and OTPP will hold _____ shares of our Class B common stock, representing 100% of our outstanding Class B common stock, and

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the Sponsors will have the power to control our affairs and policies, including with respect to the election of directors (and through the election of directors the appointment of management), the entering into of mergers, sales of substantially all of our assets and other significant transactions. The Class A common stock and Class B common stock vote together as a single class on all matters and are substantially identical in all respects, including with respect to voting, dividends and conversion, except that the Class B common stock does not entitle its holder to vote for the election of directors. In addition, a holder of Class B common stock may, at any time, elect to convert shares of Class B common stock into an equal number of shares of Class A common stock or, under certain circumstances, convert shares of Class A common stock into an equal number of shares of Class B common stock.

All of our current directors were designated by the Sponsors and elected pursuant to the amended and restated stockholders agreement, which requires each of Ares and OTPP to vote all the shares of Class A common stock held by them in favor of the directors designated by each of them. Under a new stockholders agreement to be entered into among the Sponsors and us, effective upon completion of this offering, the Sponsors will have the right to nominate to our board of directors, subject to their election by our stockholders, for so long as the Sponsors collectively own more than 50% of the then outstanding shares of our common stock, the greater of up to ten directors and the number of directors comprising a majority of our board and, subject to certain exceptions, for so long as the Sponsors collectively own 50% or less of the then outstanding shares of our common stock, that number of directors (rounded up to the nearest whole number or, if such rounding would cause the Sponsors to have the right to elect a majority of our board of directors, rounded to the nearest whole number) that is the same percentage of the total number of directors comprising our board as the collective percentage of common stock owned by the Sponsors. Under the new stockholders agreement, each Sponsor will also agree to vote in favor of the other Sponsor's nominees. Because our board of directors will be divided into three staggered classes, the Sponsors may be able to influence or control our affairs and policies even after they cease to collectively own a majority of our then outstanding common stock during the period in which the Sponsors' designated directors finish their terms as members of our board. The new stockholders agreement will also provide that, so long as the Sponsors collectively own more than one-third of our outstanding common stock, certain significant corporate actions will require the approval of at least one of the Sponsors. See "Certain Relationships and Related Transactions Stockholders Agreements".

Pursuant to the ACOF Management Services Agreement described under the heading "Certain Relationships and Related Transactions ACOF Management Services Agreement", upon consummation of this offering, we intend to terminate the agreement by paying ACOF Operating Manager II, L.P. (an affiliate of Ares) a fee equal to the net present value of the aggregate annual management fee that would have been payable to ACOF Operating Manager II during the remainder of the term of the fee agreement. Pursuant to the obligations under our Class B common stock, as described under the heading "Certain Relationships and Related Transactions Special Dividend", OTPP will receive, in lieu of quarterly special dividend payments that would have been payable during the remainder of the Special Dividend Period (as defined below), an automatic payment in the amount equal to the net present value of the aggregate annual special dividend amount that would have been payable to OTPP. We estimate that our aggregate payment to ACOF Operating Manager II and OTPP would have been \$ million and \$ million, respectively, had the offering occurred on .

In connection with the consummation of this offering, OTPP will convert shares of Class B common stock into an equal number of shares of Class A common stock. As a result of such conversion and after giving effect to this offering, OTPP will hold shares of our Class A common stock representing approximately % of our outstanding Class A common

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stock and will hold shares of our Class B common stock representing 100% of our outstanding Class B common stock.

Risks Related to Our Business and Strategy

Despite the competitive strengths described above, there are a number of risks and uncertainties that may affect our financial and operating performance and our ability to execute our strategy, including our ability to effectively manage our growth, our ability to effectively operate in a highly competitive industry, unfavorable publicity or consumer perception of our products and any similar products distributed by other companies or our failure to appropriately respond to changing consumer preferences and demand for new products and services. In addition to these risks and uncertainties, you should also consider the risks discussed under "Risk Factors".

Corporate Information

We are a Delaware corporation. Our principal executive office is located at 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222, and our telephone number is (412) 288-4600. We also maintain a website at GNC.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus. We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. Our service marks and trademarks include the GNC® name. Each trademark, trade name, or service mark of any other company appearing in this prospectus belongs to its holder. Use or display by us of other parties' trademarks, trade names, or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of, the trademark, trade name, or service mark owner.

We have not authorized anyone to provide any information or make any representations other than the information and representations in this prospectus or any free writing prospectus that we have authorized to be delivered to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy shares in any jurisdiction where an offer or sale of shares would be unlawful. The information in this prospectus is complete and accurate only as of the date on the front cover regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock.

Market & Industry Information

Throughout this prospectus, we use market data and industry forecasts and projections that were obtained from surveys and studies conducted by third parties, including the Nutrition Business Journal, Beanstalk Marketing and LJS & Associates, and The Buxton Company, and from publicly available industry and general publications. Although we believe that the sources are reliable, we have not independently verified any of the data from third-party sources nor have we ascertained any underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

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	The Offering
Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Underwriters' option to purchase additional shares of Class A common stock from the selling stockholders in this offering	shares
Class A common stock outstanding after this offering	shares
Class B common stock outstanding after this offering	shares
Voting rights	Each share of our Class A common stock entitles its holder to one vote per share on all matters to be voted upon by our stockholders. Each share of our Class B common stock entitles its holder to one vote per share on all matters to be voted upon by our stockholders, except with respect to the election or removal of directors on which the holders of shares of our Class B common stock are not entitled to vote. As discussed above under " The Sponsors", Ares and OTPP will be parties to a new stockholders agreement pursuant to which they will have the ability to initially appoint all of the directors to our board.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately \$ million (based on the midpoint of the price range set forth on the front cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds to us, together with cash on hand, to redeem all of our outstanding Series A preferred stock (other than 62,833 shares of Series A preferred stock owned by a subsidiary, General Nutrition Centers, Inc. ("Centers")) immediately following completion of this offering and to pay related expenses. Any remaining net proceeds to us will be used for working capital and general corporate purposes. We will not receive any proceeds from the sale of any shares of Class A common stock by the selling stockholders. See "Use of Proceeds".

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Dividend Policy	Although the holders of our common stock will be entitled to receive dividends when and as declared by our board of directors from legally available sources, subject to the prior rights of the holders of our preferred stock, if any, we do not anticipate paying any dividends on our common stock in the foreseeable future. See "Dividend Policy." Any future determination relating to dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including restrictions in our debt instruments, our future earnings, capital requirements, financial condition, future prospects, and applicable Delaware law, which provides that dividends are only payable out of surplus or current net profits.
Proposed New York Stock Exchange trading symbol	"GNC"
Risk factors	For a discussion of risks relating to our business and an investment in our Class A common stock, see "Risk Factors" beginning on page 13.
The number of shares of Class A common stock to be outstanding after completion of this offering is based on _____ shares of our Class A common stock to be sold in this offering and, except where we state otherwise, the Class A common stock information we present in this prospectus:	
includes the shares of Class A common stock to be issued by us upon the closing of this offering;	
assumes that, prior to this offering, _____ shares of Class B common stock are converted into _____ shares of Class A common stock;	
assumes an initial public offering price of \$ _____ per share of Class A common stock, the midpoint of the range on the cover of this prospectus;	
excludes _____ shares of Class A common stock subject to outstanding stock options with a weighted average exercise price of \$ _____ per share; and	
excludes _____ shares of Class A common stock available for future grant or issuance under our stock plans.	
Unless we specifically state otherwise, the information in this prospectus does not take into account the sale of up to _____ shares of our Class A common stock that the underwriters have the option to purchase from the selling stockholders.	

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Summary Consolidated Financial Data

The summary consolidated financial data presented below for the years ended December 31, 2009 and 2008 and for the period March 16 to December 31, 2007 (collectively, the "Successor Periods"), and for the period January 1, 2007 to March 15, 2007 (the "Predecessor Period") are derived from our audited consolidated financial statements and footnotes included in this prospectus. The summary consolidated financial data for the period from January 1, 2007 to March 15, 2007 represents the period during which GNC Parent Corporation was owned by an investment fund managed by Apollo Management V, L.P. ("Apollo").

The summary consolidated financial data presented below for the nine months ended September 30, 2009 and 2010 are derived from our unaudited consolidated financial statements and accompanying notes included in this prospectus and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, for a fair statement of our financial position and operating results as of and for the nine months ended September 30, 2009 and 2010.

The summary consolidated financial data is presented on an actual basis for and as of the periods indicated and on an as adjusted basis giving effect to 1) the completion of this offering, 2) the application of the estimated net proceeds from this offering, as described under "Use of Proceeds", including the redemption of all outstanding shares of our Series A preferred stock (other than 62,833 shares of Series A preferred stock owned by Centers) immediately following completion of this offering, 3) prior to the consummation of this offering, the conversion of shares of Class B common stock into shares of Class A common stock, and 4) our use of cash on hand to satisfy our obligations under the ACOF Management Services Agreement and our Class B common stock (see "Certain Relationships and Related Transactions ACOF Management Services Agreement" and " Special Dividend").

Our results for interim periods are not necessarily indicative of our results for a full year of operations. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and footnotes included elsewhere in this prospectus.

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	Successor					Predecessor
	Nine Months Ended September 30, 2010 (Unaudited)	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Year Ended December 31, 2008	March 16- December 31, 2007	January 1- March 15, 2007
(dollars in millions, except share data and as noted)						
Statement of Income Data:						
Total						
Revenues	\$ 1,386.4	\$ 1,303.1	\$ 1,707.0	\$ 1,656.7	\$ 1,223.0	\$ 329.8
Gross profit	492.6	453.9	590.6	574.1	408.8	117.6
Operating income						
(loss)	172.3	143.3	181.0	169.6	106.9	(19.2)
Interest expense, net	49.2	53.0	69.9	83.0	75.5	72.8
Net income						
(loss)	77.7	56.9	69.5	54.6	18.8	(70.4)
Earnings (loss) per share(1):						
Basic	\$ 0.72	\$ 0.49	\$ 0.58	\$ 0.43	\$ 0.08	\$ (1.39)
Diluted	\$ 0.70	\$ 0.49	\$ 0.58	\$ 0.43	\$ 0.08	\$ (1.39)
Other Data:						
Net cash provided by (used in) operating activities						