

MusclePharm Corp
Form SC 13D/A
July 24, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 7)

Under the Securities Exchange Act of 1934

MUSCLEPHARM CORP.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

627335201

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P. I

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450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

666 Third Avenue, 23rd Floor

New York, New York 10017

(212) 541-6222

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 3, 2018

(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box []

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,
L.P. I 13-3953291

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 725,460 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
725,460 (See Item 5)
10 SHARED DISPOSITIVE POWER

11 0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 725,460 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 4.9%
TYPE OF REPORTING PERSON*
PN

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,
L.P. 13-3688497

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 463,635 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
463,635 (See Item 5)
10 SHARED DISPOSITIVE POWER

11 0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 463,635 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 3.2%
TYPE OF REPORTING PERSON*
PN

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Small Cap Value Offshore
Fund, Ltd. (No IRS Identification No.)
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See

2

Instructions)

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 414,210 (See Item 5)
SHARED VOTING POWER

8

0 (See Item 5)
SOLE DISPOSITIVE POWER

9

414,210 (See Item 5)
10 SHARED DISPOSITIVE POWER

11 0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 414,210 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 2.8%
TYPE OF REPORTING PERSON*
CO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. Profit Sharing
Plan
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 40,000 (See Item 5)
SHARED VOTING POWER

8

0 (See Item 5)
SOLE DISPOSITIVE POWER

9

40,000 (See Item 5)
10 SHARED DISPOSITIVE POWER

11 0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 40,000 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 0.3%
TYPE OF REPORTING PERSON*
CO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital Management, LLC
13-4018186
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)
(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

New York

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,189,095 (See Item 5)
SHARED VOTING POWER

8

0 (See Item 5)
SOLE DISPOSITIVE POWER

9

10 1,189,095 (See Item 5)
SHARED DISPOSITIVE POWER

11 0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 1,189,095 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 6.4%
TYPE OF REPORTING PERSON*
OO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. 13-3688495
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 414,210 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
414,210 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

414,210 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
13

2.8%
TYPE OF REPORTING PERSON*
14
CO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Nelson Obus
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0 (See Item 5)
SHARED VOTING POWER

8

EACH 14,731,667 (See Item 5)

REPORTING PERSON SOLE DISPOSITIVE POWER

9

WITH 0 (See Item 5)
10 SHARED DISPOSITIVE POWER

14,731,667 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

14,731,667 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
12 CERTAIN SHARES*

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
13

11.2%
TYPE OF REPORTING PERSON*
14

IN

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Joshua Landes
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 (See Item 5)

OWNED BY SHARED VOTING POWER
EACH 8
REPORTING 14,731,667 (See Item 5)
PERSON SOLE DISPOSITIVE POWER
WITH 9
0 (See Item 5)
10 SHARED DISPOSITIVE POWER

11 14,731,667 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 14,731,667 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 11.2%
TYPE OF REPORTING PERSON*
IN

CUSIP No. 627335201

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Item 1. Security and Issuer.

This Amendment No. 7 amends the Statement of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission (the “Commission”) on July 1, 2015 and as amended by Amendment No. 1 filed on November 9, 2015, Amendment No. 2 filed on September 15, 2016, Amendment No. 3 filed on November 22, 2016, Amendment No. 4 filed on July 10, 2017, Amendment No. 5 filed on November 1, 2017, and Amendment No. 6 filed on January 3, 2018 (collectively, the “Schedule 13D”) by the Wynnefield Reporting Persons (as defined in the Schedule 13D) with respect to shares of common stock, \$0.001 par value per share (the “Common Stock”) of MusclePharm Corp., a Nevada corporation (the “Issuer”), whose principal executive office are located at 4400 Vanowen St., Burbank, CA, 91505. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$6,044,583 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons who directly beneficially own such securities.

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is hereby amended and restated as follows:

This Schedule 13D is filed by the Wynnefield Reporting Persons to report acquisitions of shares of the Common Stock which increases its beneficial ownership (as such term is defined under Rule 13d-3 under the Exchange Act of 1934, as amended) of the Common Stock of the Issuer by more than 1% from the amounts previously reported on the Schedule 13D previously filed on January 3, 2018.

On July 23, 2018, the Wynnefield Reporting Persons sent a letter (the “Wynnefield Letter”) to the Issuer’s Board of Directors (“Board”) criticizing, in particular, the Issuer’s calamitous performance under its current CEO, Ryan Drexler. The Wynnefield Letter states that in Mr. Drexler’s three years as CEO, the Issuer’s reported revenues have plunged over 30%, its R&D expenditures have been cut from \$4.2 million to \$700,000, the Issuer’s share price has tumbled approximately 80%, while Mr. Drexler’s total compensation has risen from \$350,000 to over \$4 million dollars. The Wynnefield Reporting Persons further note in the Wynnefield Letter that another shareholder, White Winston Select Asset Fund (“White Winston”), has suggested, in a recent Schedule 13D filing, a number of initiatives for the benefit of all shareholders. The Wynnefield Letter concludes with a recommendation that the Board engage with White Winston for the benefit of the Issuer’s shareholders. A copy of the Wynnefield Letter is attached to this Schedule 13D as Exhibit 99.2 and is incorporated herein by reference as if fully set forth herein. The foregoing summary descriptions of the Wynnefield Letter is not intended to be complete and is qualified in its entirety by the complete text of the Wynnefield Letter.

Other than as set forth in this Item 4, the Wynnefield Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Wynnefield Reporting Persons intend to review their investment in the Issuer on a continuing basis, and to the extent permitted by law, may seek to engage in discussions with other stockholders and/or with management and the Board of the Issuer concerning the business, operations or future plans of the Issuer. Depending on various factors including, without limitation, the Issuer’s financial position, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Wynnefield Reporting Persons may, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Common Stock, selling shares of Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock, taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a), (b) and (c) As of July 24, 2018, the Wynnefield Reporting Persons beneficially owned in the aggregate 1,643,305 shares of Common Stock, constituting approximately 11.2% of the outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 14,731,667 shares outstanding as of May 1, 2018, as set forth in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the Securities and Exchange Commission (the “Commission”) on May 15, 2018.

The following table sets forth certain information with respect to Common Stock directly beneficially owned by the Wynnefield Reporting Persons listed below:

<u>Name</u>	<u>Number of Common Stock</u>	<u>Percentage of Outstanding Common Stock</u>
Wynnefield Partners I	725,460	4.9%
Wynnefield Partners	463,635	3.2%
Wynnefield Offshore	414,210	2.8%
Plan	40,000	0.3%

WCM is the sole general partner of Wynnefield Partners and Wynnefield Partners I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. WCM, as the sole general partner of Wynnefield Partners and Wynnefield Partners I, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as co-managing members of WCM, share the power to direct the voting and disposition of the shares of Common Stock that WCM may be deemed to beneficially own.

CUSIP No. 627335201

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WCI is the sole investment manager of Wynnefield Offshore and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Offshore beneficially owns. WCI, as the sole investment manager of Wynnefield Offshore, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Offshore beneficially owns. Messrs. Obus and Landes are executive officers of WCI and, accordingly, each may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCI may be deemed to beneficially own. Messrs. Obus and Landes, as executive officers of WCI, share the power to direct the voting and disposition of the shares of Common Stock that WCI may be deemed to beneficially own.

The Wynnefield Profit Plan is an employee profit sharing plan. Mr. Obus and Mr. Landes are co-trustees of the Wynnefield Profit Plan and have the authority to direct the voting and the disposition of the shares of Common Stock that the Wynnefield Profit Plan beneficially owns. Accordingly, Mr. Obus and Mr. Landes may be deemed to be the indirect beneficial owners (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that the Wynnefield Profit Plan may be deemed to beneficially own.

Beneficial ownership of the Common Stock shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Wynnefield Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) in the aggregate 1,643,305 shares of Common Stock, constituting approximately 11.2% of the outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 14,731,667 shares outstanding as of May 1, 2018, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the Commission on May 15, 2018.

The filing of this Schedule 13D and any future amendment by the Wynnefield Reporting Persons, and the inclusion of information herein and therein with respect to WCM, WCI and Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest. Each of WCM, WCI and Messrs. Obus and Landes disclaims any beneficial ownership of the shares covered by this Schedule 13D.

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The Wynnefield Reporting Persons have acquired shares of Common Stock during the last 60 days as follows:

<u>Name</u>	<u>Transaction Date</u>	<u>Number of Shares</u>	<u>Price Per Share</u>
Wynnefield Partners I Purchase	7/2/2018	75,141	\$0.9419
Wynnefield Partners I Purchase	7/3/2018	30,049	\$0.9974
Wynnefield Partners I Purchase	7/6/2018	33,454	\$0.9762
Wynnefield Partners I Purchase	7/10/2018	12,579	\$0.9937
Wynnefield Partners Purchase	7/2/2018	48,609	\$0.9419
Wynnefield Partners Purchase	7/3/2018	19,502	\$0.9974
Wynnefield Partners Purchase	7/6/2018	21,626	\$0.9762
Wynnefield Partners Purchase	7/10/2018	89,075	\$0.9937
Wynnefield Offshore Purchase	7/2/2018	27,775	\$0.9419
Wynnefield Offshore Purchase	7/3/2018	11,449	\$0.9974
Wynnefield Offshore Purchase	7/6/2018	12,395	\$0.9762
Wynnefield Offshore Purchase	7/10/2018	85,346	\$0.9937

(d) and (e). Not Applicable.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit 99.2 Letter, dated July 23, 2018, from Wynnefield Capital, Inc. to the Board of Directors of MusclePharm Corp.

CUSIP No. 627335201

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D/A is true, complete and correct.

Dated: July 24, 2018

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,

its Investment Manager

By: /s/ Nelson Obus

Nelson Obus, President

WYNNEFIELD CAPITAL INC. PROFIT SHARING PLAN, INC.

By: /s/ Nelson Obus

Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

CUSIP No. 627335201

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WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

Nelson Obus, President

/s/ Nelson Obus

Nelson Obus, Individually

/s/ Joshua Landes

Joshua Landes, Individually