



NEWS RELEASE

Medifast Opens Product Innovation Center as Company Anticipates Continued Rapid Growth

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BALTIMORE, May 10, 2022 /PRNewswire/ -- **Medifast** (NYSE: MED), the global company behind one of the fastest-growing health and wellness communities, **OPTAVIA®**, announced today the opening of a new research and development hub, the Medifast Product Innovation Center. The workplace is designed to support innovation as the company anticipates continued rapid growth and focuses on expansion in the \$230 billion health and wellness market. The Medifast Product Innovation Center integrates state-of-the-art office, lab and pilot plant spaces and enhances research and development, packaging engineering, quality assurance and food regulatory efforts.

A ribbon-cutting ceremony with company leadership, business partners and local government representation featuring tours and lab demonstrations will commemorate the opening on May 10.

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"The Medifast Product Innovation Center is a pivotal investment for our continued growth," said Dan Chard, Chairman and CEO of Medifast. "The business' revenue has more than doubled twice in five years, and we are eager to provide a space to fuel our progress as we look to build on our success in the weight management industry and continue to focus on new segments in the broader health and wellness market. Scientifically developed products are one key component of the OPTAVIA program. This space will allow us to deliver high-quality, unique products to our independent Coaches so they can support Customers on their journeys to Lifelong Transformation, One Healthy Habit at a Time better than ever before."



The lab and pilot plant within the Medifast Product Innovation Center provide a wide range of ingredient science technology to enable ideation that will support expanding the OPTAVIA offer into other healthy habit areas, prototyping on small scale production equipment for powders and bars as well as quality assurance for finished goods.

"The Medifast Product Innovation Center advances our ability to support our scientists and engineers, deepening their technical capabilities," said Doug Zimmermann, Medifast's Vice President of Research and Development. "Within this dedicated space, we can ideate new product platforms, test products for optimization and develop new products more efficiently and effectively."

At the Medifast Product Innovation Center, team members have access to innovative workspaces, collaboration areas, modular accessories, high-powered IT connectivity, "hoteling" desks for visitors and more. The space was designed with health and wellness top of mind, including an abundance of natural light and neutral colors, motivational branding, ergonomically designed adjustable sit or stand desks and a designated room for nursing mothers.

Including the Product Innovation Center, Medifast now has operations in several locations within the state of Maryland alone, from its headquarters in Baltimore City to several manufacturing and distribution centers. This expansion in Maryland follows office openings in Utah in 2020 as well as Hong Kong and Singapore in 2019.

Medifast's OPTAVIA program merges decades of experience with new scientific product and plan development alongside personal support from Coaches and a Community to help Customers create healthy habits. The enhanced resources provided by the Medifast Product Innovation Center play a key role in the company's vision to grow OPTAVIA within the fast-growing health and wellness market, impacting lives one healthy habit at a time.

About Medifast:

Medifast (NYSE: MED) is the global company behind one of the fastest-growing health and wellness communities, **OPTAVIA**[®], which offers scientifically developed products, clinically proven plans and the support of independent OPTAVIA Coaches and a Community to help Customers achieve Lifelong Transformation, One Healthy Habit at a Time[®]. As the publicly traded market leader by revenue in the U.S. \$7 billion weight management industry, the company has impacted more than 2 million lives through its Community of OPTAVIA Coaches, who teach Customers how to develop holistic healthy habits through the proprietary Habits of Health[®] Transformational System. Medifast was recognized in 2022 as one of **America's Best Mid-Sized Companies by Forbes**, in 2020 and 2021 as one of **FORTUNE's 100 Fastest-Growing Companies** and was named to **Forbes' 100 Most Trustworthy Companies in America list in 2017**. For more information, visit **MedifastInc.com** or **OPTAVIA.com** and follow **@Medifast** on Twitter.

Forward Looking Statements

Please Note: This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by use of phrases or terminology such as "intend," "anticipate," "expects" or other similar words or the negative of such terminology. Similarly, descriptions of Medifast's objectives, strategies, plans, goals or targets contained herein are also considered forward-looking statements. These statements are based on the current expectations of the management of Medifast and are subject to certain events, risks, uncertainties and other factors. Some of these factors include, among others, risks associated with Medifast's direct-to-consumer business model, the impact of rapid growth on Medifast's systems, disruptions in Medifast's supply chain, Medifast's inability to continue to develop new products, effectiveness of Medifast's advertising and marketing programs, including use of social media by independent OPTAVIA Coaches, Medifast's inability to maintain and grow the network of independent OPTAVIA Coaches, the departure of one or more key personnel, Medifast's inability to protect against online security risks, to protect its brand, to protect against product liability claims, Medifast's planned growth into domestic and international markets, adverse publicity associated with Medifast's products, Medifast's inability to continue declaring dividends, fluctuations of Medifast's common stock market price, the impact of the COVID-19 pandemic on Medifast's results, the severity, length and ultimate impact of the COVID-19 pandemic on people and economies, increases in competition, litigation, consequences of other geopolitical events, natural disasters, acts of war, or climate change, activist investors, regulatory changes, inflation, labor shortages, market conditions and resulting impact on consumer spending, and a failure of internal control over financial reporting. Although Medifast believes that the expectations, statements and assumptions reflected in these forward-looking statements are reasonable, it cautions readers to always consider all of the risk factors and any other cautionary statements carefully in evaluating each forward-looking statement in this release, as well as those set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and other filings filed with the United States Securities and Exchange Commission, including its current reports on Form 8-K. All of the forward-looking statements contained herein speak only as of the date of this release.

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