



NEWS RELEASE

# Michael MacDonald to Step Down as Non-Executive Chairman of Medifast's Board of Directors; Chief Executive Officer Dan Chard Named Chairman

2020-12-14

BALTIMORE, Dec. 14, 2020 /PRNewswire/ -- **Medifast, Inc.** (NYSE: MED), the global company behind one of the fastest-growing health and wellness communities, **OPTAVIA®**, announced that Non- Executive Chairman of the Board, Michael MacDonald, has stepped down from the role. At its regularly scheduled board meeting, the Board of Directors unanimously appointed Medifast's Chief Executive Officer, Dan Chard, to the role of Executive Chairman effective immediately. Chard will also retain his role as Chief Executive Officer.

Michael MacDonald joined Medifast as member of the Board of Directors in 1998, and was named Executive Chairman in 2011. He was promoted to Executive Chairman and Chief Executive Officer in 2012 and launched the **OPTAVIA®** brand in 2016. MacDonald resumed his sole role as Executive Chairman in 2016 and became Non-Executive Chairman in December 2017.

Dan Chard joined Medifast as Chief Executive Officer in October 2016. Under his leadership, revenues at the company have grown to record levels thanks to a focus on a coach-led approach to health and wellness through the continued work on the development of the **OPTAVIA®** brand and strategy.

Dan Chard stated, "It's a great honor to have been chosen to succeed Michael as Chairman of the Board. This company is driven by a compelling purpose to help the world realize lifelong transformation one healthy habit at a time, and we continue to expand the impact we are having through our holistic approach to health and wellness.

"I want to thank Michael for his dedication to Medifast over the course of more than two decades in a number of different roles. His leadership and counsel have been invaluable to the company, and he has helped us create a solid foundation as we enter the next exciting stage of Medifast's development," continued Chard.

## 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 Coaches and a Community to help Clients achieve Lifelong Transformation, One Healthy Habit at a Time®. Based on nearly 40 years of experience, Medifast has redefined direct selling by combining the best aspects of the model. Its community of thousands of independent **OPTAVIA** Coaches teach Clients how to develop holistic healthy habits through the proprietary Habits of Health® Transformational System. Medifast is traded on the New York Stock Exchange and ranked second on **FORTUNE's 100 Fastest-Growing Companies list in 2020**. The company was also named to **Forbes' 100 Most Trustworthy Companies in America list in 2017**. For more information, visit [MedifastInc.com](http://MedifastInc.com) or [OPTAVIA.com](http://OPTAVIA.com).

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