



When Nutrition 21, a Purchase-based company that develops, markets, and sells ingredients for nutritional supplements, came up for sale in bankruptcy proceedings in November 2011, Michael Satow knew immediately that he wanted to buy it.

In the past, Satow had started a pharmaceutical company (it was later sold to Noven Pharmaceuticals for \$125 million) and was looking for a similar type of company to buy and grow. And he knew Nutrition 21 had great potential. The company held more than 100 issued and pending patents, and owned the rights to a powerful and lucrative supplement ingredient called Chromax® chromium picolinate, a special formulation of chromium that helps with weight management, food cravings, and cognitive function. The company also had a strong staff, especially its clinical team, which conducted important clinical studies in the past. With these assets in mind, Satow sought to “allow the company a second chance to really rebuild itself with a new set of investors and finally realize its potential.”

After winning the company in bankruptcy court, Satow got busy restoring it. “There was literally an auction—you know, like a paddle auction, with a number of other bidders,” recalls Satow. “And we were the winning bidders. I had never done anything like that before, and it was really exciting to win.” Satow’s excitement quickly gave way to concern, as he poured himself into the business, looking carefully at the records and talking to its veteran employees, who knew the company and its strengths and weaknesses best. Believing that many of the company’s past troubles were related to its financing as a publicly traded company (and not poor business decisions) Satow made the big decision to take Nutrition 21 private. “I think sometimes, especially when smaller companies are public, there are a lot of complicated things that happen that can get them into trouble,” says Satow. “Or problems that are distractions from the core business.”

Satow then steered Nutrition 21 to start expanding its offerings. The company had previously invented an ingredient, Nitrosigine™, which could be sold to the sports-nutrition industry, but it had never found a way to commercialize it. Under Satow’s leadership, the company got the ingredient allowed by the FDA and started clinical trials, so the product can soon go on the market. “We are conducting human clinical studies now in a variety of areas including sports nutrition, bone health, and nitric oxide production,” explains Satow. “These are very large markets, and we will sell it as an ingredient to other companies for use initially in supplements, and, soon after, in food. The product in animal studies significantly increases markers of blood flow, as well as bone density and health.”

Satow also worked to form partnerships with larger companies so Nutrition 21 could have greater reach. At the end of April, for example, it announced a partnership with Glanbia, a multi-billion-dollar company with a huge sales force, which meant Glanbia would start selling its products. “It will allow us to have literally dozens more sales representatives out there talking to potential customers about our ingredients,” says Satow. “We’re really excited about it.”

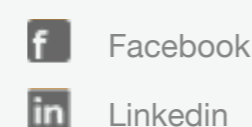
With these new opportunities, Nutrition 21 has gone from bankruptcy to significant growth. In the past year and a half, the company has added eight new full-time employees and a task force of outside consultants, salespeople, and interns.

And this growth is only the beginning, says Satow. The company is currently pouring resources into investing in many new ingredients as well as the science and regulatory process of getting them on the market. “We’re doing very well,” he says. “We now sell our products worldwide, but we’re also going to continue to build the core business that we purchased.”

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