

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**MusclePharm Corporation**  
(Name of Issuer)

**Class A Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**627335201**  
(CUSIP Number)

**Leonard P. Wessell III**  
**President**  
**Amerop Holdings, Inc.**  
**1800 Broadway, Suite 100**  
**Boulder, CO 80302**  
**(303) 938-0507**

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

**October 17, 2017**  
(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 that 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.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

CUSIP No. **627335201**

<b>1</b>	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  <b>Amerop Holdings, Inc. – IRS Identification No. 84-1160226</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  <b>WC</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Colorado</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  <b>2,211,781</b>
	<b>8</b>	SHARED VOTING POWER  <b>0</b>
	<b>9</b>	SOLE DISPOSITIVE POWER  <b>2,211,781</b>
	<b>10</b>	SHARED DISPOSITIVE POWER  <b>0</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>2,211,781</b>	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>15.3%</b>	
<b>14</b>	TYPE OF REPORTING PERSON*  <b>CO</b>	

CUSIP No. 627335201

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) <b>Leonard P. Wessell III</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* <b>PF</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>United States</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER <b>2,211,781</b>
	8	SHARED VOTING POWER <b>0</b>
	9	SOLE DISPOSITIVE POWER <b>2,211,781</b>
	10	SHARED DISPOSITIVE POWER <b>0</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>2,211,781</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>15.3%</b>	
14	TYPE OF REPORTING PERSON* <b>IN</b>	

## **Item 1. Security and Issuer**

This Schedule 13D (the "Schedule 13D") relates to the shares of common stock, par value \$0.001 per share (the "Issuer Common Stock"), of MusclePharm Corporation, a Nevada corporation (the "Issuer"). The address of the principal executive office of the Issuer is 4721 Ironton Street, Unit A, Denver, Colorado 80239.

## **Item 2. Identity and Background**

This Schedule 13D is being filed by Amerop Holdings, Inc. ("Amerop"), a Colorado corporation, and Leonard P. Wessell III, the sole executive officer, director and stockholder of Amerop. The address of Amerop's principal executive office is 1800 Broadway, Suite 100, Boulder, Colorado 80302.

Certain information required by Instruction C to Schedule 13D with respect to Mr. Wessell, as an executive officer and a director of Amerop, is set forth in Schedule A annexed hereto and incorporated herein by reference.

During the last five years, neither Amerop nor Mr. Wessell has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding such person is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Amerop acquired its existing investment in Issuer Common Stock using its available funds. The aggregate purchase price for the 2,211,781 shares of Issuer Common Stock beneficially owned by Amerop was approximately \$4.5 million.

On October 17, 2017, Amerop made a proposal to the special committee (the "Special Committee") of the board of directors (the "Board") of the Issuer, contained in written materials (the "Amerop Proposal"), indicating its interest in purchasing approximately \$18 million of newly issued shares of Issuer Common Stock at a price of \$1.96 per share. Amerop intends to fund the proposed transaction, should it occur, using funds available to it and to entities wholly owned and controlled by Mr. Wessell. There will be no financing condition or contingency with respect to the proposed transaction.

## **Item 4. Purpose of Transaction**

The shares of Issuer Common Stock reported in this Schedule 13D were originally purchased and held by Amerop for ordinary investment purposes only, but as the result of continuing investment analysis and concerns over the governance, management, operations and financing of the Issuer (including the Issuer's plans for recapitalization / refinancing of the three secured promissory notes held by Ryan Drexler, the Executive Chairman of the Board and the Chief Executive Officer of the Company, with an aggregate principal amount of \$18,000,000 (collectively, the "Notes")), Amerop has raised its significant concerns with the Special Committee and the Board.

Amerop plans to participate in conversations with the Special Committee and possibly other Issuer investors regarding the Amerop Proposal and other alternatives to address Amerop's concerns. In the course of these discussions, Amerop may propose solutions to the Issuer's challenges that may directly or indirectly relate to or result in the acquisition by Amerop or other persons of additional Issuer securities, or the disposition by Amerop or other persons of Issuer securities; an extraordinary transaction involving the Issuer, such as a sale, recapitalization or reorganization of the Issuer; sales or transfers of material amounts of the Issuer's assets; changes in the composition of the Board or the Issuer's management team; material changes in the Issuer's capital structure; and other potentially material changes in the Issuer's business, operations or structure.

Amerop indicated its interest in acquiring shares of Issuer Common Stock on the terms set forth in the Amerop Proposal, including that:

- All of the proceeds of the proposed transaction will be used solely to repurchase and retire immediately at the closing of such proposed transaction the Notes, together with accrued interest, and all rights related thereto.
- Amerop will have the option to purchase from the Company up to an aggregate of 7 million additional shares of Issuer Common Stock at any time over the period of 18 months following the closing, at Amerop's sole option, at a price equal to the 60-day volume weighted average on the business day prior to such option being exercised by Amerop. Such option may be exercised up to 7 times (in no less than 1 million share increments) during such applicable 18-month period.
- Amerop will have representation on the Board of the Issuer commensurate with its ownership of Issuer Common Stock after the closing of the proposed transaction; and
- Amerop shall have certain customary registration rights, including "piggy-back," demand registration and holdback rights.

The foregoing summary of the Amerop Proposal is qualified by reference to the Amerop Proposal in its entirety, a copy of which is attached hereto as Exhibit A.

Amerop reserves the right to acquire additional shares of Issuer Common Stock, or sell its existing shares of Issuer Common Stock, based on the course of the discussions described above or on the basis of exogenous factors such as the price and availability of the Issuer's securities; subsequent developments concerning the Issuer's business and prospects and the industry in which the Issuer operates; other investment and business opportunities available to Amerop; tax considerations; and such other factors as Amerop may consider relevant. In connection with its proposal and its review of other considerations, Amerop has retained outside counsel and a third-party financial advisor. Except as set forth in this Schedule 13D, Amerop has no present plans or proposals that relate to or would result in any of the actions described in Item 4(a) through (j) of Schedule 13D under Rule 13d-1(d).

**Item 5. Interest in Securities of the Issuer**

**(a) and (b)**

The information set forth on the cover page to this filing is incorporated herein by reference

The ownership percentages set forth herein are based on 14,481,771 shares of Issuer Common Stock outstanding as of August 1, 2017, as set forth in the Quarterly Report on Form 10-Q filed by the Issuer with the Securities and Exchange Commission on August 14, 2017.

**(c)**

Neither Amerop nor Mr. Wessell has effected any transactions involving shares of the Issuer Common Stock in the past 60 days.

**(d)**

Not applicable.

**(e)**

Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Not applicable.

**Item 7. Materials to be Filed as Exhibits**

- A Amerop Proposal, dated October 17, 2017
- B Letter, dated September 11, 2017

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 17, 2017

**AMEROP HOLDINGS, INC.**

By: /s/ Leonard P. Wessell III  
Name: Leonard P. Wessell III  
Title: President

By: /s/ Leonard P. Wessell III  
Name: Leonard P. Wessell III

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## SCHEDULE A

Set forth below is the name of the sole executive officer and director of Amerop Holdings, Inc., his present principal occupation or employment and the name, principal business and address of the corporation in which such employment is conducted and citizenship of such executive officer and director.

<b>Name</b>	<b>Present Principal Occupation or Employment / Name and Address of Employer or other Organization</b>	<b>Address</b>	<b>Citizenship</b>
Leonard P. Wessell III	Sole Director and President, Amerop Holdings, Inc.	Amerop Holdings, Inc. 1800 Broadway, Suite 100 Boulder, CO 80302	United States



Amerop Holdings, Inc.  
1800 Broadway, Suite 100  
Boulder, CO 80302

October 17, 2017

MusclePharm Corporation  
4791 Ironton Street, Unit A  
Denver, CO 80239  
Attention: Special Committee of the Board of Directors

Members of the Special Committee:

Amerop Holdings, Inc. (“Amerop”), the largest stockholder of MusclePharm Corporation (the “Company”), believes that the Company is an outstanding sports nutrition brand, with recognized and extensive distribution channels that contribute to its revenue and present exciting opportunities for growth and stockholder value creation. Amerop further believes that the enterprise value of the Company is not reflected in its market price, primarily because of the significant financial burden created by the three secured promissory notes held by Ryan Drexler, the Executive Chairman of the board of directors (the “Board”) of the Company and the Chief Executive Officer of the Company, with an aggregate principal amount of \$18,000,000 (together, the “Notes”). Amerop understands that \$17,000,000 of the aggregate principal amount of the Notes, together with accrued interest, will become due and payable on November 8, 2017, and that the remaining principal amount of \$1,000,000, together with accrued interest, is due and payable on demand.

Amerop has grave concerns over the governance, management, operations and financing of the Company. These concerns have in whole or part been communicated to Mr. Drexler and the Board in person as well as in Amerop’s counsel’s letter to the Board, dated September 11, 2017. The purpose of this letter and accompanying term sheet (the “Term Sheet”) is to provide the Company with a solution to the aforementioned concerns as well as to respond to your request for an indicative term sheet as a requirement for Amerop to participate in the process to recapitalize / refinance the Notes, which is being led by a special committee (the “Special Committee”) of the Board.

Amerop understands that the purpose of the Special Committee is to engage in a thorough and independent review of all of the Company’s financing options and to ensure that the outcome of this debt recapitalization / refinancing process will be completed with the best interest of all stockholders of the Company in mind. On this basis, please consider our proposal as summarized below and as set forth in further detail in the Term Sheet:

- Amerop will purchase \$18 million of newly issued shares of common stock, par value \$0.001 per share, of the Company (the “Company Common Stock”) from the Company at a price of \$1.96 per share, resulting in Amerop purchasing 9,183,675 shares of Company Common Stock. Amerop does not require a financing condition or contingency.
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- All of the proceeds of such purchase of Company Common Stock will be used to repurchase and retire immediately at closing the Notes and all rights related thereto.
- Amerop will have the option to purchase from the Company up to an aggregate of 7 million additional shares of Company Common Stock at any time over the period of 18 months following the closing, at Amerop's sole option, at a price equal to the 60-day volume weighted average on the business day prior to such option being exercised by Amerop. Such option may be exercised up to 7 times (in no less than 1 million share increments) during such applicable 18-month period. The proceeds resulting from Amerop exercising such option will further strengthen the Company's balance sheet and will allow the Company to execute its growth initiatives.

In addition to removing the excessive financial burden placed on the Company by the Notes, Amerop is proposing that the Company take the following initial steps to address the significant challenges that the Company is facing:

- Follow the governance guidelines set forth in the Form of Corporate Governance Guidelines of the Company, adopted by the Board on May 8, 2015.
- Enter into an executive recruitment search for senior management with relevant industry experience who are capable of driving value for all stockholders of the Company.
- Establish a stable, long-term capital structure that will be conducive to increasing Company stockholder value and providing a path to long-term solvency.
- Provide transparency and future guidance to the market to bolster Company stockholder confidence and to provide accountability.

Amerop is ready, willing and able to allocate the required resources to complete this transaction on or prior to November 3, 2017. We have already retained Skadden, Arps, Slate, Meagher & Flom LLP as legal counsel and Duff & Phelps, LLC as a financial advisor to assist us in our due diligence process.

It is critical that the Company expediently provide Amerop the customary level of information and support expected in a process of this type. Amerop looks forward to receiving the information specified in the information request list that was requested by and provided to the Company's legal counsel, Ropes & Gray LLP, on October 12, 2017, and is ready to immediately engage with the Special Committee in connection with the recapitalization / refinancing of the Notes.

We believe our proposal is highly compelling and is in the best interest of all stockholders of the Company and is a far superior alternative to the Company than it undertaking another insider transaction with Mr. Drexler. We look forward to hearing from you.

*[Remainder of page intentionally left blank.]*

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Best regards,

/s/ Leonard P. Wessell III  
Leonard P. Wessell III  
President, Amerop Holdings, Inc.

Enclosure

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**Amerop Holdings, Inc.**

**October 17, 2017**

Summary of Proposed Terms to Purchase Newly Issued Shares  
of Common Stock of MusclePharm Corporation

The following outlines the terms of a proposed investment in MusclePharm Corporation (the “Company”) by Amerop Holdings, Inc. (the “Investor”). This term sheet (i) is an indication of interest only regarding a transaction on the general terms and conditions outlined herein (the “Transaction”), and (ii) does not create a binding obligation (including any duty to negotiate), fiduciary relationship or joint venture between the parties. This term sheet does not constitute an offer, agreement (conditional or otherwise), agreement in principle, agreement to agree, or commitment (each a “Commitment”) to provide financing. For the avoidance of doubt, a Commitment would only be evidenced by a subsequent document executed and delivered by the Investor setting forth the terms and conditions, and providing for the closing, of the Transaction and would be preceded by the satisfactory completion of all legal, accounting and business due diligence.

**BASIC TERMS**

<b>Issuer</b>	MusclePharm Corporation
<b>Price and Amount</b>	The Investor will purchase \$18 million of newly issued shares of common stock, par value \$0.001 per share, of the Company (the “Company Common Stock”) from the Company at a price of \$1.96 per share, resulting in the Investor purchasing 9,183,675 million shares of Company Common Stock. If there is accrued interest on the Notes (as defined below), the amount of Company Common Stock that the Investor will purchase will be increased in an amount equal to such accrued interest at closing.
<b>Use of Proceeds</b>	The proceeds from the Transaction will be used by the Company solely to repurchase and retire immediately at closing the following three secured promissory notes of which Ryan Drexler, the Executive Chairman of the board of directors (the “Board”) of the Company and the Chief Executive Officer of Company, is the holder: (i) the Convertible Secured Promissory Note, dated December 7, 2015, as amended by the First Amendment to such Convertible Secured Promissory Note, dated January 14, 2017, in the original principal amount of \$6,000,000, (ii) the Convertible Secured Promissory Note, dated November 8, 2016, in the original principal amount of \$11,000,000, and (iii) the Secured Demand Promissory Note, dated July 27, 2017, in the original principal amount of \$1,000,000 (together, the “Notes”).

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<b>Source of Funds</b>	The Investor intends to fund the Transaction using funds available to it and to entities wholly owned and controlled by Leonard P. Wessell III. There will be no financing condition or contingency with respect to the Transaction.
<b>Working Capital Option</b>	The Investor will have the option to purchase from the Company up to an aggregate of 7 million additional shares of Company Common Stock at any time over the period of 18 months following the closing, at the Investor's sole option, at a price equal to the 60-day volume weighted average on the business day prior to such option being exercised by the Investor. Such option may be exercised up to 7 times (in no less than 1 million share increments) during such applicable 18-month period.
<b>Representations and Warranties</b>	Customary representations and warranties from the Company and the Investor for a transaction of this type.
<b>Publicity</b>	The Investor will have the right to consent to any use of its name (or the name of any of its affiliates) in any press releases or public statements issued, or any governmental or regulatory filings made, by the Company.
<b>Target Closing</b>	On or prior to November 3, 2017.
<b>Fees and Expenses</b>	Each party will be responsible for its own fees and expenses related to the Transaction.
<b><u>INVESTOR RIGHTS</u></b>	
<b>Board Representation</b>	The Investor will have Board and committee representation commensurate with its post-Transaction ownership percentage.
<b>Protective Provisions</b>	Customary governance rights and covenants for a transaction of this type.
<b>Preemptive Rights</b>	In the event that the Company determines to issue any shares of Company Common Stock or any securities convertible, exchangeable, exercisable, or redeemable, in each case, into Company Common Stock other than pursuant to the Company's option plan or other standard exceptions, the Investor will be entitled to purchase, on a pro rata basis, additional shares of Company Common Stock or securities convertible, exchangeable, exercisable, or redeemable, in each case, into Company Common Stock in such amounts as is necessary to maintain its fully diluted percentage of equity ownership at the same level as it existed prior to such issuance by the Company.

## **REGISTRATION RIGHTS**

### **Demand Registration**

The Investor will have the right on two separate occasions to require the Company to file a registration statement under the Securities Act of 1933 for the public sale of such number of shares of Company Common Stock as the Investor may request provided that the aggregate offering price of such shares is at least \$3,000,000. The Company will use its best efforts to cause such shares to be registered subject to customary underwriter cutbacks, pro rata based on total holdings. If a registration statement is withdrawn as a result of changes in conditions at the Company, it will not count towards such demand rights.

### **S-3 Registration**

Holders of registrable securities will be entitled to two Form S-3 registrations per year, if available for use by the Company, and unlimited shelf takedowns under such shelf registration statement subject to no more than two fully marketed offerings in any one-year period.

### **Piggyback**

The Investor will be entitled to unlimited “piggyback” registration rights on registrations initiated by the Company or any other stockholders of the Company, subject to customary underwriter cutbacks.

### **Priority of Demand**

The shares of Company Common Stock of the Investor will have priority in all registrations over all other shares except for registrations initiated by the Company in which case the shares of Company Common Stock being sold by the Company for its own account will have priority.

### **Registration Expenses**

The Company will pay the customary cost of registration, including registration and filing fees, exchange listing fees, printing expenses, fees and expenses of counsel for the Company, and the reasonable expenses of one counsel for the Investor and state blue sky fees. The Investor will pay underwriting discounts and selling commissions.

### **Holdback / Lockup**

The Company will be subject to a customary holdback of up to 180 days and will agree to sign any reasonable lockup requested by the underwriter in connection with an offering.

**DOCUMENTATION**

**Note Purchase  
Transaction Documents**

- i. Stock Purchase Agreement
- ii. Stockholders' Agreement (containing registration rights)
- iii. Amended and Restated Certificate of Incorporation (to the extent necessary)
- iv. Various and other documents and amendments (to the extent necessary)

\* \* \* \* \*



Gil B. Selinger  
(303) 894-4478  
gselinger@fwlaw.com

September 11, 2017

**Sent via E-Mail**

MusclePharm Corporation  
Board of Directors  
4721 Ironton St. # A,  
Denver, CO 80239

Dear Sirs,

This law firm represents Amerop Holdings, Inc., a Colorado corporation, and its affiliates ("Amerop") in their corporate and securities matters. Amerop is the beneficial owner of approximately 15.15% of the issued and outstanding stock of MusclePharm Corporation ("MusclePharm"). Please consider this letter Amerop, and its affiliates', initial offer to MusclePharm Corporation ("MusclePharm") to purchase a set number of interest shares of MusclePharm common stock for the sum of \$18,000,000<sup>1</sup> (the "Purchase Price"), conditioned on the terms set forth herein.

Amerop believes that MusclePharm is an outstanding brand, with recognized and extensive distribution channels that contribute to its strong revenue. Amerop further believes that the enterprise value of the MusclePharm is not reflected in its market price, primarily because of the debt on the corporation's balance sheet has created a significant financial burden on MusclePharm. Specifically, Amerop is referring to the financial burden imposed by the notes outlined below between the corporation and Mr. Drexler. Amerop desires to invest further in MusclePharm, while simultaneously removing this excessive financial burden placed on MusclePharm by Mr. Drexler's notes, which Amerop believes is inhibiting MusclePharm's growth, or worse, potentially rendering MusclePharm financially insolvent.

Amerop is not a party to the loan transactions. Amerop does, however question whether the original notes were approved properly by MusclePharm's Board of Directors, or whether the Board's full fiduciary duties were properly executed in choosing to enter into these notes. Amerop believes that the three promissory notes can be summarized as follows:

- Note 1: Initial principal amount of \$6,000,000 with interest accruing at an initial rate of 8% per annum, dated December 7, 2015. This note was rolled over on January 15, 2017, with its interest rate increasing to 10% as a result. This note was initially convertible for 2,608,696 shares of common stock, at a price of \$2.30 per share. Any unpaid interest was also convertible to common stock at a price of \$2.30 per share. It is unknown what impact the rollback had on conversion terms. This note is secured by a lien against all the assets of MusclePharm, and allows the holder to appoint two directors to MusclePharm's board.

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<sup>1</sup> In the alternative, Amerop is willing to offer the total amount necessary to pay off debt associated with the three convertible loans described herein, including principal and interest.



- Note 2: Principal amount of \$11,000,000 with interest accruing at a rate of 10% per annum, or 12% in the event of a default, dated November 8, 2016. The note comes due in November 2017. This note is convertible for 6,010,929 shares of common stock at a price of \$1.83 per share. Unpaid interest is convertible at the same share price. As with the first note, the second note grants the note holder security in virtually all of MusclePharm's assets. Furthermore, it appears this note improperly grants its holder voting power in MusclePharm equivalent to 10,156,020 shares.
- Note 3: There is not that much information publicly disclosed about the third note, other than the principal amount is \$1,000,000 with interest accruing at a rate of 15% per annum. This note was recently issued on July 27, 2017. It is unknown whether the third note is convertible to shares of common stock. As with the other two notes, the third note is secured by a lien on all MusclePharm's assets.

As a large MusclePharm shareholder, Amerop believes that the terms of these loans are a huge risk for MusclePharm, both from an operating and financial standpoint. The interest rates on these loans place a significant strain on MusclePharm operations. Worse, the loans and their respective notes put MusclePharm at risk of losing all or a significant portion of its assets, as the note holder has broad lien rights against all of MusclePharm's assets in the event of a default. The restructured notes carry more onerous terms for the corporation, including, specifically, increased interest rates, default rates, and unknown conversion terms, additional events of default and additional rights. Amerop is extremely concerned with Mr. Drexler's intent to further restructure the notes as outlined in Mr. Schuster's letter to Mr. Littenberg on September 5, 2017 and further delineated in the Form 13D filed with the SEC on the same date.

Additionally, Mr. Drexler's recent and previous 13D filings indicate he believes himself to beneficially own 46.7% of the issued and outstanding stock of MusclePharm. However, to Amerop's knowledge and belief, the holder of a convertible promissory note does not enjoy the rights or privileges, including voting rights, of a shareholder. Thus Mr. Drexler should not be considered to have voting power for the shares, as indicated on the 13D.

The proposed restructuring would be extremely damaging to MusclePharm financially and further enhance Mr. Drexler's egregious financial, operational and governance stranglehold on MusclePharm. Additionally, Amerop does not believe it to be in the best interests of MusclePharm to pay out the accrued but unpaid interest, and a transaction fee, in cash, to Mr. Drexler to restructure the three notes. Further, Amerop believes that a failure to properly restructure these notes should result in a bankruptcy filing by the corporation so that all stakeholders (both equity-holders and creditors) in MusclePharm have a chance to be on equal footing.

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MusclePharm Corporation

September 11, 2017

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Furthermore, Amerop is also confused by Mr. Schuster's comment that Mr. Drexler "is also concerned that MusclePharm may not be in a position at this time to attract acceptable third-party financing that would provide MusclePharm with the liquidity it would need to pay these obligations when due." Amerop has repeatedly indicated an interest to Mr. Drexler to further invest in MusclePharm.

Accordingly, in return for the Purchase Price, in a private transaction, Amerop is willing to purchase shares of MusclePharm common stock equivalent to the number of shares that would be owed pursuant to the aforementioned promissory notes, or in the alternative a reasonable number agreed to by the parties. As a condition of such offer, MusclePharm would agree to use the Purchase Price to pay off in full the three promissory notes, and not accept any more notes from Mr. Drexler without first seeking alternative financing from other sources. This offer is further subject to all ordinary and customary due diligence, and such further negotiations are necessary between the parties.

With respect to the financing structure, please be advised that Amerop is open to any reasonable structure that allows MusclePharm to succeed and meets its objectives, and to lessen the debt on its Balance Sheet. Please kindly respond to this offer directly to the undersigned on or before the close of business on September 15, 2017.

Sincerely,

/s/ Gil B. Selinger

Gil B. Selinger

Fairfield and Woods, P.C.

cc: Amerop Holdings, Inc.