

NATURAL ALTERNATIVES INTERNATIONAL INC  
Form 10-Q  
May 14, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 10-Q**

**QUARTERLY REPORT**

**pursuant to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**FOR THE QUARTERLY PERIOD ENDED March 31, 2018**

**000-15701**

(Commission file number)

**NATURAL ALTERNATIVES INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

**84-1007839**

(State of incorporation)

(IRS Employer Identification No.)

**1535 Faraday Drive**

**Carlsbad, California 92008**

**(760) 744-7340**

(Address of principal executive offices) (Registrant's telephone number)

Indicate by check mark whether Natural Alternatives International, Inc. (NAI) (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that NAI was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether NAI has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that NAI was required to submit and post such files).

Yes  No

Indicate by check mark whether NAI is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

Large accelerated filer   Accelerated filer   Emerging Growth Company  
Non-accelerated filer   Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether NAI is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 14, 2018, 7,558,409 shares of NAI's common stock were outstanding, net of 1,098,268 treasury shares.

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**SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS**

Certain statements in this Quarterly Report, including information incorporated by reference, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect current views about future events and financial performance based on certain assumptions. They include opinions, forecasts, intentions, plans, goals, projections, guidance, expectations, beliefs, or other statements that are not statements of historical fact. Words such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “believes,” “anticipates,” “intend,” “approximates,” “predicts,” “forecasts,” or “projects,” or the negative or other variation of such words, and similar expressions may identify a statement as a forward-looking statement. Any statements that refer to projections of our future financial performance, our anticipated growth and trends in our business, our goals, strategies, focus and plans, and other characterizations of future events or circumstances, including statements expressing general optimism about future operating results, are forward-looking statements. Forward-looking statements in this Quarterly Report may include statements about:

- future financial and operating results, including projections of net sales, revenue, income or loss, net income or loss per share, profit margins, expenditures, liquidity, the effect of changes in tax law and other financial items;
- our ability to maintain or increase our patent and trademark licensing revenues;
- our ability to develop market acceptance for and increase sales of new products, develop relationships with new customers and maintain or improve existing customer relationships;
- our ability to protect our intellectual property;
- our ability to improve operating efficiencies, manage costs and business risks and improve or maintain profitability;
- currency exchange rates, their effect on our results of operations, including amounts that may be reclassified as earnings, the availability of foreign exchange facilities, our ability to effectively hedge against foreign exchange risks and the extent to which we may seek to hedge against such risks;
- future levels of our revenue concentration risk;
- the outcome of currently pending litigation, regulatory and tax matters, the costs associated with such matters and the effect of such matters on our business and results of operations
- sources and availability of raw materials, including the potential limited number of suppliers of beta-alanine and certain other raw materials;
- inventory levels, including the adequacy of raw material and other inventory levels to meet future customer demand and the adequacy and intended use of our facilities;
- manufacturing and distribution channels, product returns, and potential product recalls;
- current or future customer orders;
- the impact on our business and results of operations from variations in quarterly net sales from seasonal and other factors;
- our ability to operate within the standards set by the U.S. Food and Drug Administration’s (FDA) Good Manufacturing Practices (GMP);
- our ability to successfully expand our operations, including outside the United States (U.S.);
- the adequacy of our reserves and allowances;
- current and future economic and political conditions;
- the sufficiency of our available cash, cash equivalents, and potential cash flows from operations to fund our current working capital needs and capital expenditures through the next 12 months;

the impact of accounting pronouncements and our adoption of certain accounting guidance; and other assumptions described in this Quarterly Report underlying or relating to any forward-looking statements.

The forward-looking statements in this Quarterly Report speak only as of the date of this Quarterly Report and caution should be taken not to place undue reliance on any such forward-looking statements. Forward-looking statements are subject to certain events, risks, and uncertainties that may be outside of our control. When considering forward-looking statements, you should carefully review the risks, uncertainties and other cautionary statements in this Quarterly Report as they identify certain important factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These factors include, among others, the risks described under Item 1A of Part II and elsewhere in this Quarterly Report, as well as in other reports and documents we file with the United States Securities and Exchange Commission (SEC).

Unless the context requires otherwise, all references in this Quarterly Report to the “Company,” “NAI,” “we,” “our,” and “us” refer to Natural Alternatives International, Inc. and, as applicable, Natural Alternatives International Europe S.A. (NAIE).

Table of Contents**PART I – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****NATURAL ALTERNATIVES INTERNATIONAL, INC.****Condensed Consolidated Balance Sheets****(In thousands, except share and per share data)**

|  | <b>March 31,</b>   | <b>June</b> |
|--|--------------------|-------------|
|  | <b>2018</b>        | <b>30,</b>  |
|  | <b>(Unaudited)</b> | <b>2017</b> |
| <b>Assets</b>  |                    |             |
| Current assets:  |                    |             |
| Cash and cash equivalents  | \$ 27,618          | \$27,843    |
| Accounts receivable - less allowance for doubtful accounts of \$43 at March 31, 2018 and \$18 at June 30, 2017 | 11,325             | 8,410       |
| Notes receivable   | 1,556              | —           |
| Inventories, net   | 23,785             | 13,729      |
| Income tax receivable  | —                  | 261         |
| Prepays and other current assets   | 1,789              | 1,456       |
| Total current assets   | 66,073             | 51,699      |
| Property and equipment, net  | 18,832             | 18,136      |
| Deferred income taxes  | 2,443              | 2,002       |
| Other noncurrent assets, net   | 749                | 774         |
| Total assets   | \$ 88,097          | \$72,611    |
| <b>Liabilities and Stockholders' Equity</b>  |                    |             |
| Current liabilities:   |                    |             |
| Accounts payable   | \$ 13,799          | \$5,116     |
| Accrued liabilities  | 2,323              | 1,931       |
| Accrued compensation and employee benefits   | 1,017              | 1,594       |
| Forward contract   | 2,631              | 422         |
| Income taxes payable   | 1,041              | 1,207       |
| Total current liabilities  | 20,811             | 10,270      |
| Long-term pension liability  | 460                | 557         |
| Deferred rent  | 558                | 537         |
| Forward contract, noncurrent   | 480                | 99          |

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|   |           |          |
|---|-----------|----------|
| Income taxes payable, noncurrent  | 2,950     | —        |
| Total liabilities   | 25,259    | 11,463   |
| Commitments and contingencies   |           |          |
| Stockholders' equity:   |           |          |
| Preferred stock; \$.01 par value; 500,000 shares authorized; none issued or outstanding   | —         | —        |
| Common stock; \$.01 par value; 20,000,000 shares authorized; issued and outstanding (net of treasury shares) 7,568,817 at March 31, 2018 and 6,937,018 at June 30, 2017 | 85        | 79       |
| Additional paid-in capital  | 23,832    | 22,260   |
| Retained earnings   | 47,955    | 45,788   |
| Treasury stock, at cost, 1,087,860 shares at March 31, 2018 and 1,044,659 June 30, 2017   | (6,579 )  | (6,074 ) |
| Accumulated other comprehensive loss  | (2,455 )  | (905 )   |
| Total stockholders' equity  | 62,838    | 61,148   |
| Total liabilities and stockholders' equity  | \$ 88,097 | \$72,611 |

*See accompanying notes to condensed consolidated financial statements.*



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**NATURAL ALTERNATIVES INTERNATIONAL, INC.**

**Condensed Consolidated Statements Of Income And Comprehensive Income**

**(In thousands, except share and per share data)**

**(Unaudited)**

|                    | <b>Three Months<br/>Ended<br/>March 31,<br/>2018</b> |          | <b>Nine Months<br/>Ended<br/>March 31,<br/>2018</b> |          |
|--------------------|--|----------|---|----------|
| Net sales          | \$31,815   | \$25,135 | \$93,224  | \$89,761 |
| Cost of goods sold | 25,105   | 20,017   | Reporting   |          |

Person

With

: 7

:

:

:

Sole voting power

None (Item 5)

: 8

:

:

:

Shared voting power

None

: 9

:

:

:

Sole dispositive power

None (Item 5)

:10

:

:

:

Shared dispositive power

None  
11

Aggregate amount beneficially owned by each reporting person

None (Item 5)  
12

Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS) X  
13

Percent of class represented by amount in row (11)

0.00%  
14

Type of reporting person (SEE INSTRUCTIONS)  
IN

9

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Item 1. Security and Issuer

This Amendment No. 23 to Schedule 13D on the Common Stock of BioScrip, Inc. (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”) which was originally filed on March 31, 2014. Unless otherwise indicated, all capitalized terms used herein but not defined shall have the same meanings as set forth in Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation (“LICT”) and CIBL, Inc. (“CIBL”), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Associated Capital Group, Inc. (“AC”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli & Company Investment Advisers, Inc. (“GCIA”), G.research, LLC (“G.research”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), Mario Gabelli, LICT and CIBL. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P. G.research, a wholly owned subsidiary of GCIA, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The

Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Content & Connectivity Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli ESG Fund, Inc., The Gabelli International Small Cap Fund, The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Value Plus+ Trust, Gabelli Merger Plus+ Trust Plc, The Gabelli Global Financial Services Fund, The Gabelli Global Mini Mites Fund, The Gabelli Go Anywhere Trust, The Gabelli U.S. Treasury Money Market Fund, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd. (collectively, the “Funds”), which are registered investment companies. Gabelli Funds is also the investment adviser to the Gabelli Media Mogul NextShares<sup>TM</sup>, the Gabelli Food of All Nations NextShares<sup>TM</sup>, the RBI NextShares<sup>TM</sup>, and the Gabelli Pet Parents’ Fund NextShares<sup>TM</sup>, and The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle. Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, TETON Westwood Intermediate Bond Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL. Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL, AC, GCIA, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830.

G.research is a Delaware limited liability company having its principal officers at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed

hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 7,702,180 shares, representing 6.01% of the 128,155,291 shares outstanding as reported in the Issuer’s most recently filed Form 10-K for the fiscal year ended December 31, 2018. The Reporting Persons beneficially own those Securities as follows:

| Name           | Shares of<br>Common Stock | % of Class of<br>Common |
|----------------|---------------------------|-------------------------|
| GAMCO          | 618,624                   | 0.48%                   |
| Gabelli Funds  | 6,646,387                 | 5.19%                   |
| Teton Advisors | 434,269                   | 0.34%                   |
| GCIA           | 2,400                     | 0.00%                   |
| AC             | 500                       | 0.00%                   |

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities owned beneficially by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund’s shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, AC, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

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: March 15, 2019

GGCP, INC.  
MARIO J. GABELLI

By: /s/ David Goldman  
David Goldman  
Attorney-in-Fact

TETON ADVISORS, INC.  
GABELLI FUNDS, LLC

By: /s/ David Goldman  
David Goldman  
General Counsel – Gabelli Funds, LLC  
Counsel-Teton Advisors, Inc.

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker  
Kevin Handwerker  
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.  
GAMCO ASSET MANAGEMENT INC.  
GABELLI & COMPANY INVESTMENT ADVISERS, INC.

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Executive Officer – Associated Capital  
Group, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli & Company Investment Advisers, Inc.



Schedule I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.



GAMCO Investors, Inc.

Directors:

Edwin L. Artzt  
Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino  
Chairman & Chief Executive Officer  
E.L. Wiegand Foundation  
165 West Liberty Street  
Reno, NV 89501

Leslie B. Daniels  
Operating Partner  
AE Industrial Partners, LP  
2500 N. Military Trail, Suite 470  
Boca Raton, FL 33431

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Elisa M. Wilson  
Director  
c/o GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Eugene R. McGrath  
Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.  
4 Irving Place  
New York, NY 10003

Robert S. Prather  
President & Chief Executive Officer  
Heartland Media, LLC  
1843 West Wesley Road  
Atlanta, GA 30327

Officers:

Mario J. Gabelli  
Chairman and Chief Executive Officer

Henry G. Van der Eb  
Senior Vice President

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|                  |   |
|------------------|---|
| Bruce N. Alpert  | Senior Vice President                                   |
| Agnes Mullady    | Senior Vice President                                   |
| Kevin Handwerker | Executive Vice President, General Counsel and Secretary |
| Kieran Caterina  | Co-Chief Accounting Officer                             |
| Diane LaPointe   | Co-Chief Accounting Officer                             |

GAMCO Asset Management  
Inc.

Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

|                     |   |
|---------------------|---|
| Mario J. Gabelli    | Chief Executive Officer and Chief Investment Officer – Value Portfolios |
| Douglas R. Jamieson | President, Chief Operating Officer and Managing Director                |
| David Goldman       | General Counsel, Secretary & Chief Compliance Officer                   |

Gabelli Funds, LLC

Officers:

|                  |  |
|------------------|--|
| Mario J. Gabelli | Chief Investment Officer – Value Portfolios                    |
| Bruce N. Alpert  | Executive Vice President and Chief Operating Officer           |
| Agnes Mullady    | President and Chief Operating Officer – Open End Fund Division |
| David Goldman    | General Counsel  |

Gabelli Foundation, Inc.

Officers:

|                    |  |
|--------------------|--|
| Mario J. Gabelli   | Chairman, Trustee & Chief Investment Officer |
| Elisa M. Wilson    | President                                    |
| Marc Gabelli       | Trustee                                      |
| Matthew R. Gabelli | Trustee                                      |
| Michael Gabelli    | Trustee                                      |



GGCP, Inc.

Directors:

|                     |  |
|---------------------|--|
|                     | Chief Executive<br>Officer and Chief<br>Investment<br>Officer of GGCP,<br>Inc.<br>Chairman &<br>Chief Executive<br>Officer of<br>GAMCO<br>Investors, Inc.                    |
| Mario J. Gabelli    | Executive<br>Chairman of<br>Associated<br>Capital Group,<br>Inc.<br>Director/Trustee<br>of all registered<br>investment<br>companies<br>advised by<br>Gabelli Funds,<br>LLC. |
| Marc Gabelli        | President – GGCP,<br>Inc.<br>Vice President –<br>Trading<br>G.research, LLC  |
| Matthew R. Gabelli  | One Corporate<br>Center<br>Rye, NY 10580   |
| Michael Gabelli     | President & COO<br>Gabelli &<br>Partners, LLC<br>One Corporate<br>Center<br>Rye, NY 10580  |
| Frederic V. Salerno | Chairman   |

Former Vice  
Chairman and  
Chief Financial  
Officer  
Verizon  
Communications

Vincent S. Tese      Executive  
Chairman – FCB  
Financial Corp

Elisa M. Wilson      Director

Officers:

Mario J. Gabelli      Chief Executive  
Officer and Chief  
Investment  
Officer

Marc Gabelli      President  
Special Assistant

Francis J. Conroy      to CEO,  
Secretary  
Chief Financial  
and Accounting  
Officer, Vice

Silvio A. Berni      President  
Corporate  
Development and  
Controller,  
Assistant  
Secretary

GGCP Holdings LLC

Members:

GGCP, Inc.      Manager and  
Member

Mario J. Gabelli      Member

Teton Advisors, Inc.

Directors:

|                         |   |
|-------------------------|---|
| Marc Gabelli            | Executive Chairman  |
| Vincent J. Amabile      | Founder- Amabile Partners                                   |
| Stephen G. Bondi, CPA   | Chief Financial Officer – Mittleman Brothers, LLC           |
| Aaron J. Feingold, M.D. | President and Founder – Raritan Bay Cardiology Group        |
| Nicholas F. Galluccio   | Chief Executive Officer and President                       |
| Kevin M. Keeley         | President & Executive Chairman – Keeley Teton Advisors, LLC |
| John M. Tesoro, CPA     | Retired Partner – KPMG LLP                                  |

Officers:

|                         |                          |
|-------------------------|--------------------------|
| Nicholas F. Galluccio   | See above                |
| Michael J. Mancuso, CPA | Chief Financial Officer  |
| Deanna B. Marotz        | Chief Compliance Officer |

Associated Capital Group, Inc.

Directors:

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Richard L. Bready  
Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Marc Gabelli  
President – GGCP, Inc.

Douglas R. Jamieson  
President and Chief Executive Officer

Bruce Lisman  
Former Chairman - JP Morgan – Global Equity Division

Daniel R. Lee  
Chief Executive Officer  
Full House Resorts, Inc.  
4670 South Ford Apache Road, Suite 190  
Las Vegas, NV 89147

Salvatore F. Sodano  
Vice Chairman – Broadridge Financial Solutions

Frederic V. Salerno  
See above

Elisa M. Wilson  
Director

Officers:

Mario J. Gabelli  
Executive Chairman

Douglas R. Jamieson  
President and Chief Executive Officer

Francis J. Conroy  
Interim Chief Financial Officer

Kevin Handwerker  
Executive Vice President, General Counsel and Secretary

David Fitzgerald  
Assistant Secretary

Gabelli & Company Investment Advisers,  
Inc.  
Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson Chief Executive Officer and President

Francis J. Conroy Chief Financial Officer

John Givissis Controller

Kevin Handwerker Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V. McGinity President

Maria Gigi Controller and Financial Operations Principal

Bruce N. Alpert Vice President

Douglas R. Jamieson Secretary

Kevin Handwerker Assistant Secretary

David Fitzgerald Assistant Secretary

David Goldman Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer



SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| DATE | SHARES PURCHASED<br>SOLD(-) | AVERAGE<br>PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

COMMON STOCK-BIOSCRIP, INC.

GABELLI & COMPANY INVESTMENT ADVISERS, INC.

|         |     |        |
|---------|-----|--------|
| 2/12/19 | 200 | 3.6350 |
| 2/07/19 | 200 | 3.7000 |

GAMCO ASSET MANAGEMENT INC.

|         |         |        |
|---------|---------|--------|
| 3/14/19 | 20,000- | 3.5000 |
|---------|---------|--------|

TETON ADVISORS, INC

|         |         |        |
|---------|---------|--------|
| 3/13/19 | 15,000- | 3.5700 |
| 2/26/19 | 31,166- | 3.3080 |
| 2/26/19 | 15,583  | 3.3080 |

GABELLI FUNDS, LLC.

GABELLI FOCUS FIVE FUND

|         |          |        |
|---------|----------|--------|
| 3/14/19 | 92,732-  | 3.5003 |
| 3/13/19 | 100,000- | 3.5594 |
| 3/12/19 | 20,000-  | 3.3833 |
| 3/01/19 | 20,585-  | 3.2726 |
| 2/05/19 | 7,235-   | 3.8215 |
| 1/31/19 | 2,180-   | 3.7214 |
| 1/22/19 | 20,560-  | 3.5812 |
| 1/15/19 | 300-     | 3.8467 |
| 1/14/19 | 18,140-  | 3.8817 |

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED  
 ON THE NASDAQ.

(2) PRICE EXCLUDES COMMISSION.