FORM S-1

General form of registration statement for all companies including face-amount certificate companies

Filing Date: **1999-07-27**
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FILER

VITAMINSHOPPECOM INC
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Business Address
380 LEXINGTON AVE STE 1700
NORTH BERGEN NJ 07047
2018667711

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 27, 1999

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

VITAMINSHOPPE.COM, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>
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DELAWARE	5961	22-3659179
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)

</TABLE>

380 LEXINGTON AVENUE, SUITE 1700
NEW YORK, NY 10168
(212)551-7851
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

KATHRYN H. CREECH
PRESIDENT AND CHIEF EXECUTIVE OFFICER
VITAMINSHOPPE.COM, INC.
380 LEXINGTON AVENUE, SUITE 1700
NEW YORK, NY 10168
(212)551-7851
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPY OF COMMUNICATIONS TO:

<TABLE>
<S> <C>

NANCY E. FUCHS, ESQ. MARK S. SELINGER, ESQ. KAYE, SCHOLER, FIERMAN, HAYS & HANDLER, LLP 425 PARK AVENUE NEW YORK, NY 10022	PATRICK J. RONDEAU, ESQ. JAMES R. BURKE, ESQ. HALE AND DORR LLP 60 STATE STREET BOSTON, MA 02109

</TABLE>

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as possible after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [ ]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement

for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE*	AMOUNT OF REGISTRATION FEE
Class A common stock, par value $0.01 per share.....	$57,500,000	$15,985

* Estimated pursuant to Rule 457(o) under the Securities Act of 1933 solely for purposes of calculating the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES, AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES, IN ANY STATE IN WHICH THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JULY 27, 1999

SHARES

[VITAMIN SHOPPE LOGO]

CLASS A COMMON STOCK

This is an initial public offering of the Class A common stock of VitaminShoppe.com, Inc. We are offering shares of our Class A common stock. We expect that the initial public offering price for the Class A common stock will be between $ and $ per share.

We have applied to list the Class A common stock on the Nasdaq National Market under the symbol "VSHP."

INVESTING IN THE CLASS A COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 4.

	PER SHARE	TOTAL

<S>	<C>	<C>
Public offering price.....	$	$
Underwriting discounts and commissions.....	$	$
Proceeds.....	$	$

</TABLE>

The underwriters have an option to purchase a maximum of additional shares of Class A common stock from us at the initial public offering price, less the underwriting discount, to cover over-allotments.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THOMAS WEISEL PARTNERS LLC WILLIAM BLAIR & COMPANY

Prospectus dated , 1999

[PHOTOGRAPHS OF OUR TARGET CUSTOMERS PURSUING ACTIVE LIFESTYLES]

[PHOTOGRAPHS OF OUR OPERATIONS, INCLUDING VSI'S DISTRIBUTION CENTERS]

[SCREEN SHOTS OF THE WWW.VITAMINSHOPPE.COM HOMEPAGE AND PRODUCT SCREENS, FEATURING LOGOS OF STRATEGIC PARTNERS AND BUSINESS AFFILIATES]

[EXAMPLES OF BANNER ADVERTISEMENTS]

Except as otherwise indicated, all information in this prospectus:

- reflects the automatic conversion of all outstanding shares of our preferred stock into shares of Class A common stock upon the closing of this offering; and

- assumes that the underwriters will not exercise their over-allotment option.

The information on our website is not a part of this prospectus. The Vitamin Shoppe(R), Vitamin Shoppe.com(TM) and the Vitamin Shoppe Frequent Buyer ProgramSM are the trademarks and service mark of Vitamin Shoppe Industries Inc. This prospectus contains other product names, trade names, trademarks and service marks of these and other organizations, all of which are the property of their respective owners.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus before making a decision to invest. In this prospectus, the term "VitaminShoppe.com" means VitaminShoppe.com, Inc., the issuer of the Class A common stock, and "VSI" means Vitamin Shoppe Industries Inc., the principal stockholder of VitaminShoppe.com. VSI owns all of the outstanding shares of Class B common stock of VitaminShoppe.com. The Class B common stock entitles VSI to six votes per share, as compared to one vote per share for the Class A common stock. After the closing of this offering, VSI will hold approximately % of the outstanding shares of common stock, and % of the voting power, of VitaminShoppe.com.

VITAMINSHOPPE.COM

VitaminShoppe.com is a leading online source for products and content related to vitamins, nutritional supplements and minerals (VSM). Our www.VitaminShoppe.com website, which was launched in April 1998, provides a convenient and informative shopping experience for consumers desiring to purchase products that promote healthy living. We offer an extensive selection of over 18,000 quality items representing over 400 brands, including The Vitamin Shoppe(R) premium brand, and a comprehensive line of herbal formulas, homeopathic products, personal care items, body building supplements, healthcare

products and books on health and nutrition. We sell our entire line of products at year-round discounts generally ranging from 20% to 40% off suggested retail prices. Our website links consumers to our own health-related information website, www.vitaminbuzz.com, as well as features from credible third-party sources designed to assist consumers in making informed decisions. In addition, our shopping experience offers customers reliable product delivery and superior customer service.

Until July 1999, we operated as a division of Vitamin Shoppe Industries Inc., a leading retail and catalog source for VSM products established in 1977. Based in North Bergen, New Jersey, VSI has over 55 retail stores operating as The Vitamin Shoppe(R) within the Northeast and Mid-Atlantic regions and a monthly catalog with an annual circulation of 12 to 14 million copies. VSI's catalog operations, including purchasing, design, customer service, warehousing, packaging and shipping, are conducted from its New Jersey headquarters. In 1998, VSI's total sales were $132 million. We have entered into intercompany agreements under which VSI has licensed its trademarks to us and provides product supply, fulfillment, promotional, administrative and other services to us. Our strategy is to become the leading online VSM source by combining the core competencies and infrastructure of VSI with the functionality, convenience and information resources of the Internet. We believe that VSI's expertise and experience in the VSM business provide us with important competitive advantages, including:

- management, purchasing and merchandising expertise, including strong relationships with hundreds of vendors, which enhances our ability to provide a comprehensive selection of VSM products at competitive prices;

- full integration of order processing, product fulfillment and customer service through VSI's distribution centers, which gives us the fulfillment capability to support growth;

- the exclusive right to use The Vitamin Shoppe(R) logo and name in online commerce, which provides the superior brand recognition that we believe is a strong motivating factor for new customers; and

- direct marketing knowledge, including access to information regarding more than 700,000 historical catalog and retail customers of VSI, and the ability to conduct cross-marketing, co-promotions and customer acquisition programs with VSI.

We believe that we deliver a compelling value proposition to VSM customers. We offer an extensive selection, attractive pricing, superior customer service, convenience and expert information. Our website integrates advanced transactional capabilities with easy access to health and nutrition information from credible third-party sources. By offering quality products and content through an intuitive and easy-to-use interface and by focusing on customer service, we believe that we meet a broad spectrum of consumer needs and foster customer loyalty. We believe that the combination of a wide array of products, informative content and superior customer service positions VitaminShoppe.com as a comprehensive resource for the VSM consumer.

The VSM market is attractive due to its growth and margin characteristics, which we believe are high relative to other consumer product categories. According to industry research, domestic sales of VSM products have grown at a 15% compounded annual rate between 1994 and 1998 to $8.9 billion. Through the efficiencies of online commerce and our relationship with VSI, we believe that we have the opportunity to capture market share and to improve the margins that we have experienced. Between the April 1998 launch of our website and June 1999, more than 48,000 customers placed over 95,000 orders online. During this period, our average order (excluding shipping charges) was approximately $74, which we believe surpassed the online VSM industry average. The average number of orders placed on our website each week grew from 381 in April 1998 to 2,870 in June 1999. The average number of orders placed on our website grew at a compounded monthly rate of 14% during the six months ended June 30, 1999. We generated revenues of $2.9 million in 1998 and $1.9 million during the three months ended March 31, 1999.

Our growth strategy focuses on maximizing the lifetime value of our customers by establishing ourselves as a "trusted provider" of VSM products and by creating long-term customer relationships. We believe that this strategy will

build customer loyalty, encourage repeat purchases, increase average order size and produce recurring revenues. The key elements of our growth strategy are:

- acquiring new customers through the acceleration of marketing initiatives, as well as through the development of existing and new strategic relationships; and

- promoting customer retention and growth by using our customer database for target marketing and by enhancing the overall customer experience.

We believe that the combination of our business and growth strategies will position us as a comprehensive online source for VSM products and health-related information.

Our main offices are located at 380 Lexington Avenue, Suite 1700, New York, New York 10168, and our telephone number is (212) 551-7851.

THE OFFERING

Class A common stock offered.....	shares
Class A common stock to be outstanding upon the closing of this offering.....	shares
Class B common stock to be outstanding upon the closing of this offering.....	8,500,000 shares
Use of proceeds.....	For advertising and marketing activities, enhancements to our website, capital expenditures, working capital, other general corporate purposes and repayment of a note due to VSI. See "Use of Proceeds."
Proposed Nasdaq National Market symbol.....	"VSHP"

The number of shares of Class A common stock to be outstanding upon the closing of this offering excludes 423,645 shares of Class A common stock issuable upon the exercise of stock options outstanding as of July 27, 1999 at a weighted average exercise price of $6.92 per share, shares issuable upon the exercise of an option to be granted upon the closing of this offering at an assumed initial public offering price of $ per share and shares of Class A common stock available for future issuance under our stock option plan. This number also excludes 21,250 shares of Class A common stock issuable upon the exercise of warrants issued in July 1999 at an exercise price of $14.08 per share.

SUMMARY FINANCIAL INFORMATION

Although we were not operating as a separate company until July 1999, the historical financial information below presents the operations of VSI's online business as if we had been a separate entity since October 1, 1997 (date of inception). The historical financial information includes allocations for supply, fulfillment, promotional, administrative and other expenses incurred by VSI for services rendered to us. The pro forma statement of operations data give retroactive effect to adjustments resulting from the implementation of the trademark license agreement and the supply and fulfillment agreement. See "Business -- Intercompany Agreements." The number of shares used to compute the pro forma per share amounts includes (1) 8,500,000 shares of Class B common stock issued upon the recapitalization of VitaminShoppe.com in July 1999 and (2) 1,775,260 shares of Class A common stock issuable upon conversion of Series A convertible preferred stock to be issued upon the closing of this offering, in each case as if all shares were outstanding as of January 1, 1998.

<TABLE>
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	HISTORICAL	PRO FORMA
	PERIOD FROM	

	OCTOBER 1, 1997 (DATE OF INCEPTION) THROUGH DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1998	THREE MONTHS ENDED MARCH 31, 1999	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1999
		(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
STATEMENT OF OPERATIONS DATA:						
Net sales	$ --	$ 2,861	$ --	$ 1,913	$ 2,861	$ 1,913
Gross profit	--	1,454	--	977	1,384	930
Loss from operations	(349)	(3,320)	(151)	(1,788)	(4,210)	(2,133)
Net loss	$ (353)	$(3,440)	$ (160)	$(1,886)	$ (4,360)	$ (2,255)
Pro forma basic and diluted net loss per share					$ (0.42)	$ (0.22)
Shares used to compute pro forma basic and diluted net loss per share					10,275,260	10,275,260

<TABLE>
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	AS OF MARCH 31, 1999		
	ACTUAL	PRO FORMA(1)	PRO FORMA AS ADJUSTED(2)
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>
BALANCE SHEET DATA:			
Cash and cash equivalents	$ --	$24,000	$
Working capital (deficiency)	(6,208)	17,792	
Total assets	617	24,617	
Note due to VSI	5,349	5,349	
Stockholders' equity (deficit)	(5,679)	18,321	

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(1) Reflects the sale of 1,775,260 shares of Series A convertible preferred stock and warrants to purchase 21,250 shares of Series A convertible preferred stock in July 1999 for net proceeds of approximately $24 million and the conversion of these shares into Class A common stock upon the closing of this offering.

(2) As adjusted to reflect the sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses and applying a portion of the proceeds of the offering to repay a note due to VSI. Also takes into account the accelerated vesting of options to purchase 85,000 shares of Class A common stock at an exercise price of $5.88 per share. See "Use of Proceeds."

RISK FACTORS

You should carefully consider the risks described below before investing in the Class A common stock. The risks and uncertainties described below may not be the only risks that we face. The factors discussed below may harm our business, financial condition and results of operations and could result in a complete loss of your investment.

RISKS RELATED TO OUR BUSINESS

WE HAVE A LIMITED OPERATING HISTORY AND NO HISTORY AS AN INDEPENDENT COMPANY

Our website was launched in April 1998, and our management team is new. We expect to encounter difficulties as an early stage company in the rapidly evolving online commerce markets. Our business strategy is unproven, and we may not be successful in addressing early stage challenges.

VitaminShoppe.com has no operating history as an independent company. VSI has conducted our online business as one of its divisions. We have entered into intercompany agreements with VSI under which VSI has licensed its trademarks to us for use on the Internet and provides supply, fulfillment, promotional, administrative and other services to us. We expect to rely on VSI for supply, fulfillment and promotional services for the foreseeable future. In addition, we expect to rely on VSI through at least June 2000 for human resources, finance, accounting, management information and other administrative support. Our business will be harmed if VSI fails to provide adequate services and we do not develop systems of our own. VSI has also funded our operating losses. Failure to obtain alternative sources to fund our expected operating losses could harm our business. See "Business -- Intercompany Agreements."

WE EXPECT TO GENERATE OPERATING LOSSES AND TO EXPERIENCE NEGATIVE CASH FLOW FOR THE FORESEEABLE FUTURE

We have incurred a net loss in each quarter since inception and expect to incur net losses for the foreseeable future. Our success depends on increasing awareness of the VitaminShoppe.com(TM) brand, providing our customers with a quality online shopping experience and investing in systems and technology that will support increased traffic to our website. Accordingly, we intend to increase our marketing and promotional expenditures dramatically, to make additional payments in connection with strategic relationships and to make capital expenditures to develop and maintain the quality of our website and operating systems. Payments to VSI under the intercompany agreements for the use of its trademarks and for supply, fulfillment and promotional services will also require greater expenditures than when we operated as a division of VSI. Although we expect our revenues to increase, we also expect to generate significant net losses and to experience negative cash flow for the foreseeable future.

WE MAY NEED ADDITIONAL CAPITAL

We require substantial capital to fund our business. Since inception, we have experienced negative cash flow from operations and expect to experience significant negative cash flow from operations for the foreseeable future. We expect that the net proceeds of this offering, together with our available funds, will be sufficient to meet our expected needs for working capital and capital expenditures for at least the next 12 months. We may need to raise additional funds prior to the end of this period. If we raise additional funds in the future through the issuance of equity or debt securities, then these securities may have rights, preferences or privileges senior to the rights of the Class A common stock, and holders may experience additional dilution. See "Dilution." We cannot be certain that additional financing will be available to us when required on favorable terms or at all. Our inability to obtain adequate capital would harm our business.

WE MUST ESTABLISH OUR BRAND QUICKLY AND COST-EFFECTIVELY

We must establish, maintain and enhance the VitaminShoppe.com(TM) brand to attract more customers to our website and to generate revenues from product sales. Brand recognition and customer loyalty will

become increasingly important as more companies with established brands in online services or the VSM market offer competing services on the Internet. Development of the VitaminShoppe.com(TM) brand will depend largely on our success in providing a quality online shopping experience supported by high levels of customer service. We expect to increase our expenditures on programs designed to create and maintain strong brand loyalty among customers, but we cannot be certain that our efforts will be successful. See "Business -- Growth Strategy."

CONSUMERS MAY NOT ACCEPT AN ONLINE SOURCE FOR VSM PRODUCTS

Our success depends on attracting and retaining a high volume of online customers at a reasonable cost. We may not be able to convert a large number of VSM consumers from traditional shopping methods to online shopping. Factors that could prevent widespread consumer acceptance of purchasing VSM products online, and consequently our ability to increase our revenues, include:

- shipping charges, which do not apply to shopping at traditional retail stores;

- delivery time associated with online orders, as compared to the immediate receipt of products at a physical store;

- pricing that does not meet consumer expectations of finding "the lowest price on the Internet";

- lack of consumer awareness of our online presence;

- customer concerns about the security of online transactions and the privacy of their personal health information;

- product damage from shipping or shipments of wrong or expired products, which may result in a failure to establish customer trust in purchasing VSM products online;

- delays in responses to customer inquiries or in deliveries to customers; and

- difficulty in returning or exchanging orders.

WE MAY FAIL TO HIRE, RETAIN AND INTEGRATE KEY PERSONNEL

Our success depends on our senior management. Loss of the services of Kathryn H. Creech, our president and chief executive officer, or other members of senior management could harm our business. Ms. Creech joined us in May 1999, and several senior management positions have not been filled. Our senior management may not perform effectively as individuals or work together as a team. Our success also depends on our ability to attract, retain and motivate skilled employees. Competition for employees in our industry is intense. We expect to experience difficulty in hiring and retaining skilled employees.

WE FACE INTENSE COMPETITION

We compete with numerous VSM resellers, manufacturers and wholesalers, including other online companies as well as retail and catalog sources. Some of our competitors may have greater access to capital than we do and may use these resources to engage in aggressive advertising and marketing campaigns. We also intend to advertise and offer promotions, but we do not intend to engage in strategies that we believe offer little benefit from the perspective of customer loyalty and repeat sales. Nevertheless, the current prevalence of aggressive advertising and promotion may generate pricing pressures to which we must respond.

We expect that competition will continue to increase because of the relative ease with which new websites may be developed. The nature of the Internet as an electronic marketplace (which may, among other things, facilitate competitive entry and comparison shopping) may also render it inherently more competitive than traditional retailing formats. Increased competition may reduce our gross margins, cause us to lose market share and decrease the value of the VitaminShoppe.com(TM) brand. See "Business -- Competition."

WE ARE HEAVILY DEPENDENT UPON ADVERTISING TO GENERATE SALES

We rely on advertising and strategic relationships to attract customers to our website. We intend to increase our advertising and marketing expenditures dramatically to promote the VitaminShoppe.com(TM) brand through online advertising, newspaper, television and radio advertising and through promotional references in VSI print catalogs. Our online advertising may include strategic relationships that require costly, long-term commitments. This advertising may not attract a significant number of customers to our website or generate a substantial amount of sales. In addition, software is now or will soon be available that permits an Internet user to block online banner advertising. If customers are able to block the viewing of banner advertising, then our advertising investment may not generate the expected level of sales.

EXTENSIVE GOVERNMENTAL REGULATION COULD LIMIT OUR SALES OR ADD SIGNIFICANT ADDITIONAL COSTS TO OUR BUSINESS

The formulation, manufacturing, processing, packaging, labeling, advertising, distribution and sale of dietary supplements are subject to regulation by a number of federal, state, local and foreign agencies. The two principal federal agencies that regulate dietary supplements are the United States Food and Drug Administration (FDA) and the Federal Trade Commission (FTC). The Consumer Product Safety Commission and the Department of Agriculture regulate dietary supplements to a lesser extent. Among other matters, FDA regulations govern claims that assert the health or nutritional value of a VSM product. Many FDA and FTC remedies and processes, including imposing civil penalties (sometimes in the millions of dollars) and commencing criminal prosecution, are available under federal statutes and regulations if product claims violate the law. Similar enforcement action may also result from noncompliance with other regulatory requirements, such as FDA labeling rules. The FDA also reviews some product claims that companies must submit for agency evaluation and may find them unacceptable. State, local and foreign authorities may also bring enforcement actions for violations of these laws. Because the online VSM industry is relatively new, there is little common law or regulatory guidance that clarifies the manner in which government regulation impacts online VSM sales. In addition, we sell VSM products outside the United States. As a result, our business is also subject to the risks associated with United States and foreign legislation and regulations relating to exports. See "Business -- Government Regulation."

THE SALE OF VSM PRODUCTS INVOLVES PRODUCT LIABILITY AND OTHER RISKS

Like any other distributor or manufacturer of products that are ingested, we face an inherent risk of exposure to product liability claims if the use of our products results in illness or injury. If we do not have adequate insurance or contractual indemnification, product liability claims could have a material adverse effect on our business. VSM manufacturers and distributors, including VSI, have been named as defendants in these lawsuits from time to time. The successful assertion or settlement of an uninsured claim, a significant number of insured claims or a claim exceeding the limits of our insurance coverage would harm our business.

Although many of the ingredients in our products are vitamins, minerals, herbs and other substances for which there is a long history of human consumption, some of our products contain innovative ingredients or combinations of ingredients. Although we believe or have evidence that all of our products are safe when taken as directed on the label, there is little long-term experience with human consumption of some of these innovative product ingredients or combinations in concentrated form. In addition, interactions of these products with other similar products, prescription medicines and over-the-counter drugs have not been fully explored. Although the manufacturer may perform research and tests in connection with the formulation and production of the products that we sell, there are no conclusive clinical studies regarding many of our products.

We depend upon customer perceptions about the safety and quality of our products and similar products distributed by our competitors. The mere publication of reports asserting that a particular product

may be harmful may harm our business, regardless of whether the reports are scientifically supported and regardless of whether the harmful effects would be present at recommended dosages.

VSM products are subject to the risks caused by sharp increases in consumer interest, which in some cases stems from discussion of particular products in the popular press. A significant delay in or disruption of the supply of products to VSI from suppliers and distributors may increase the cost of goods and could result in a substantial reduction or termination of sales of some products.

WE MAY BE UNABLE TO INCREASE OUR CAPACITY TO SUPPORT INCREASED TRAFFIC TO OUR WEBSITE

Our success depends on generating a high volume of traffic to our website. However, growth in the number of users accessing our website may strain or exceed the capacity of our computer systems and lead to declines in performance or systems failure. We believe that our present systems will not be adequate to accommodate rapid growth in user demand. Increased sales volume as a result of

increased traffic may exceed our supply and fulfillment capabilities. Failure to accommodate increased traffic may decrease levels of customer service and satisfaction.

We must continually improve and enhance the functionality and performance of our website, customer tracking and other technical systems to provide a convenient shopping experience. We must also introduce additional or enhanced features and services from time to time to attract and retain customers. Failure to improve these systems effectively or within a reasonable period of time may cause customers to visit our website less frequently or not at all. New services or features may contain errors, and we may need to modify the design of these services to correct errors. If customers encounter difficulty with or do not accept new services or features, our business will be harmed.

OUR COMPUTER AND COMMUNICATIONS SYSTEMS MAY FAIL OR EXPERIENCE DELAYS

Our success, and in particular our ability to receive and fulfill orders and provide quality customer service, depends on the efficient and uninterrupted operation of our computer systems. Systems interruptions may result from fire, power loss, water damage, telecommunications failures, vandalism and other malicious acts and problems related to our equipment. Our website may also experience disruptions or interruptions in service due to failures by third-party communications providers. We depend on communications providers and our website host to provide our customers with access to our website. In addition, our customers depend on their own Internet service providers for access to our website. Periodic systems interruptions will occur. These occurrences may cause customers to perceive our website as not functioning properly and therefore cause them to stop using our services. Prolonged systems interruptions would harm our business.

WE DEPEND ON THIRD-PARTY SHIPPERS

We depend upon third parties, including the United States Postal Service and United Parcel Service, to deliver products to our customers. Strikes and other interruptions may delay the timely delivery of customer orders. Prolonged interruptions would harm our business.

OTHERS MAY INFRINGE UPON OR MISAPPROPRIATE OUR INTELLECTUAL PROPERTY RIGHTS

The trademarks and service marks that we license from VSI for use on the Internet are critical to our success. We rely on trademark and copyright law, trade secret protection and confidentiality, license and other agreements with employees, customers, strategic partners and others to protect our proprietary rights. The steps taken to protect this intellectual property may not be adequate, and third parties may infringe upon or misappropriate our intellectual property rights. See "Business -- Intellectual Property."

FAILURE OF OUR COMPUTER SYSTEMS TO RECOGNIZE THE YEAR 2000 COULD DISRUPT THE OPERATION OF OUR BUSINESS AND TECHNICAL SYSTEMS

Many existing computer programs and systems use only two digits to identify a year. These programs and systems were designed and developed without considering the impact of the upcoming change in the century. If not corrected, these computer applications could fail or create erroneous results by, at or beyond the year 2000. If the systems used by us, our service providers or our customers are not year 2000 compliant, then in a reasonably likely worst case scenario, customers may not be able to access our website to make purchases and the delivery of products purchased on our website may be disrupted. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Year 2000 Compliance."

QUARTERLY OPERATING RESULTS MAY FLUCTUATE SIGNIFICANTLY

Our revenues and operating results may vary significantly from quarter to quarter due to a number of factors. Many of these factors are outside our control and include:

- our ability to retain existing customers, to attract new customers at a steady rate and to maintain customer satisfaction;

- our ability to maintain gross margins;

- changes in the growth rate of Internet usage and online user traffic levels;

- the timing and amount of costs relating to the expansion of our operations;

- improvements to our computer systems from time to time; and

- general economic and market conditions.

As a result of these factors and our limited operating history, our future revenues are difficult to forecast. Most of our operating expenses are difficult to adjust in the short term. As a result, quarterly comparisons of our results of operations are not necessarily indicative of operating results for any future period.

RISKS RELATED TO OUR RELATIONSHIP WITH VSI

VSI CONTROLS VITAMINSHOPPE.COM

VSI owns all of the outstanding shares of our Class B common stock. The Class A common stock being offered entitles its holders to one vote per share, while the Class B common stock entitles its holder (currently VSI) to six votes per share. Consequently, VSI will be able to elect all but one of the members of our board of directors and will have a controlling vote in all matters requiring the approval of our stockholders, including the approval of mergers and business combinations. VSI's control of VitaminShoppe.com may decrease the value of the Class A common stock and could delay or prevent a change in control of VitaminShoppe.com.

VSI may elect to sell all or a substantial portion of our Class B common stock to one or more third parties. The Class B common stock will convert into Class A common stock upon any sale to a person or entity not affiliated with VSI. Although the third parties after such a sale would have only one vote per share instead of the six votes per share that VSI had, they may hold enough of the voting power of our capital stock to control VitaminShoppe.com through the election of directors and in matters requiring stockholder approval.

Under the agreements that govern VSI's bank credit facility, all of our Class B common stock has been pledged by VSI as security for VSI's obligations. If VSI defaults under its bank credit facility, its lender could take ownership of the Class B common stock, which would then convert into Class A common stock. In that case, the lender may be able to control VitaminShoppe.com through the election of directors and in matters requiring stockholder approval.

OVERLAPPING MANAGEMENT AND BOARDS OF DIRECTORS COULD CAUSE CONFLICTS OF INTEREST

Jeffrey J. Horowitz is the chairman of the board of directors of VitaminShoppe.com and the president and chief executive officer of VSI. Larry M. Segall is the chief financial officer of both VitaminShoppe.com and VSI. Jeffrey J. Horowitz, Martin L. Edelman, M. Anthony Fisher, David S. Gellman and Stephen P. Murray are directors of both VitaminShoppe.com and VSI. Serving as a director or officer of VitaminShoppe.com and a director or officer of VSI could create or appear to create potential conflicts of interest when those directors and officers are faced with decisions that could have different implications for VitaminShoppe.com and VSI. These decisions may relate, for example, to the allocation of manpower resources, potential acquisitions of businesses, the intercompany agreements, competition, the issuance or disposition of securities, the election of new or additional directors, the payment of dividends by VitaminShoppe.com and other matters. The inability to resolve these disputes would harm our business. VitaminShoppe.com and VSI have not instituted any formal plan or arrangement to address potential conflicts of interest that may arise.

Messrs. Horowitz and Segall will be officers of both VitaminShoppe.com and VSI and will expend a substantial amount of their professional time and effort on behalf of VSI. In many instances, their work for VSI will involve activities that are unrelated to, and in some circumstances may be different than or adverse to, the interests of VitaminShoppe.com. We have not established any minimum time that Messrs. Horowitz and Segall will be required to spend on

VitaminShoppe.com matters.

We expect that Mr. Horowitz will continue to be one of the principal stockholders of both VSI and VitaminShoppe.com after the closing of this offering. We expect that Mr. Segall will continue to hold the options to acquire VSI capital stock that he has been granted. The ownership interests in VitaminShoppe.com that Messrs. Horowitz and Segall hold might not be equivalent to the ownership interests that they hold in VSI. Differing ownership interests in VitaminShoppe.com and VSI may present Messrs. Horowitz and Segall with incentives potentially adverse to the interests of VitaminShoppe.com stockholders.

WE DEPEND ON VSI'S TRADEMARKS AND ITS SUPPLY OF PRODUCTS AND SERVICES

We have entered into intercompany agreements with VSI under which VSI has licensed its trademarks to us and provides supply, fulfillment, promotional, administrative and other services to us. These trademarks and services are critical to our success. The agreements call for significant payments to VSI for the foreseeable future. Termination of the intercompany agreements or the failure of VSI to perform its obligations under these agreements would materially harm our business. See "Business -- Intercompany Agreements."

We depend on VSI trademarks. Under the trademark license agreement, VSI has licensed trademarks, including The Vitamin Shoppe(R) logo and name, to us on an exclusive basis in connection with our marketing and sale of products and services in online commerce. If the trademark license agreement terminates, we may be required to change the domain names of our websites and devote substantial resources to building a new brand name. The trademark license agreement also contains restrictions that may prevent us from marketing and selling products and services as we would if we owned the trademarks ourselves. VSI has the right to demand that we remove from our website any online content that bears any VSI trademark if VSI determines that the content is detrimental to VSI's reputation.

We depend on VSI as a supplier. Under the supply and fulfillment agreement, we will obtain substantially all of the products that we sell from VSI at a cost to us equal to 105% of VSI's product cost. If the supply and fulfillment agreement terminates, we may not be able to find an alternative supplier capable of providing VSM products on terms satisfactory or as favorable to us. As a result, our success depends on the ability of VSI to obtain products from third-party vendors at competitive prices, in sufficient quantities and of acceptable quality. During 1998, eight manufacturers supplied 89% of VSI's purchases of bulk VSM products for packaging into The Vitamin Shoppe(TM) brand products. Ten suppliers and four distributors supplied 58% of the other branded products sold by VSI and us. No other manufacturers, suppliers or distributors accounted for a material amount of VSI's product requirements.

VSI does not have long-term contracts with any of its suppliers or distributors, and some of its smaller sources have limited resources, production capacities and operating histories. If key vendors fail to meet our product needs, if VSI loses one or more key vendors or if VSI's vendor terms change, VSI's cost (and therefore our cost) will likely increase. We may not be able to pass the increased costs to our customers because of competitive pricing pressures. If VSI does not have sufficient capacity or is unable to satisfy our increasing requirements on a timely basis, we may be unable to obtain VSM products to fill customer orders.

We depend on VSI for fulfillment. Under the supply and fulfillment agreement, VSI will fulfill substantially all of our sales orders at a cost to us equal to 105% of VSI's actual average unit cost per package. VSI is obligated to use its best efforts to cause the quality of its fulfillment services to be at least as high as VSI provides when fulfilling orders for its catalog operations. Our success depends on VSI's ability to fulfill our orders in an accurate and timely manner.

We depend on promotions in VSI print catalogs and retail stores. Under the co-marketing agreement, VSI will provide us with promotional references and advertisements in VSI print catalogs and retail stores. VSI makes no guarantee as to the demographic composition of the target audience of its catalogs. If the co-marketing agreement terminates, we believe that we would make fewer sales on our website.

We depend on VSI for administrative services. Under the administrative services agreement, VSI will provide human resources, finance, accounting, management information and other administrative services. We currently have no administrative infrastructure and rely completely on VSI for these functions. If VSI fails to provide these services satisfactorily, we will be required to perform these services or to obtain these services from another source. We may incur additional expenses to obtain these services or be unable to obtain these services on commercially reasonable terms. If we were to perform these services with internal resources, we may not perform them adequately. As a result, we may fail to retain important personnel and customers.

WE MAY BE LIABLE FOR VSI'S TAX OBLIGATIONS

Under the tax allocation agreement between VSI and us, VSI may elect to include us in its "consolidated group" for federal income tax purposes with respect to taxable periods prior to the closing of this offering during which VSI owned enough of our capital stock to permit such an election. If such an election is made and thereafter VSI or other members of the group fail to make any federal income tax payments required by law for any period during which we were included in the group, then we would be contingently liable for the shortfall. Similar principles apply for state income tax purposes in many states. Under the tax allocation agreement, for any taxable period during which we are included in the VSI consolidated group, we will pay VSI a portion of the income tax liability of the group computed as if we were a separate taxpayer. Notwithstanding the tax allocation agreement, federal law provides that each member of a consolidated group is liable for the tax obligation of the entire group.

Prior to the closing of this offering, VSI has controlled all tax decisions relating to us and has had sole authority to respond to and conduct all tax proceedings (including audits), to file income tax returns on our behalf and to determine the amount that VSI should pay under the tax allocation agreement.

Under the intercompany indemnification agreement, VSI will indemnify us for tax liabilities resulting from VSI's relationship with us, including the costs of defending against any claims against us directly. VSI may not be able to fulfill its obligations under the intercompany indemnification agreement. Therefore, we may not obtain indemnification for tax payments on VSI's behalf.

RISKS RELATED TO THE INTERNET AND ONLINE COMMERCE

WE DEPEND ON CONTINUED GROWTH IN USE OF THE INTERNET AND ONLINE COMMERCE

Our success depends upon the ability of the Internet infrastructure to support increased use. The performance and reliability of the Internet may decline as the number of online users grows or bandwidth requirements increase. The Internet has experienced a variety of outages due to damage to portions of its infrastructure. If outages or delays frequently occur in the future, Internet usage (including usage of our website) could grow slowly or decline. Concerns about inadequate Internet infrastructure, security, reliability, accessibility, privacy and the availability of cost-effective, high-speed service also may inhibit growth in Internet usage. Even if the necessary infrastructure or technologies develop, we may incur significant costs to adapt our operating strategy. Our success also depends upon acceptance and use of online commerce as an effective medium of commerce. Widespread use of the Internet and online commerce is a recent phenomenon. A large base of consumers may not adopt and continue to use the Internet as a medium of commerce.

WE MAY BE UNABLE TO RESPOND TO RAPID CHANGE IN THE ONLINE COMMERCE INDUSTRY

To remain competitive, we must continue to enhance and improve the responsiveness, functionality and features of our website. Online commerce has been characterized by rapid technological change, evolving industry standards, changes in user and customer requirements and preferences, frequent new product and service introductions embodying new technologies and the emergence of new industry standards and practices that could render our website, technology and systems obsolete. We must obtain licensed technologies useful in our business, enhance our existing services, develop new services and technologies that address sophisticated and varied consumer needs, respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis and address evolving customer preferences. We may

experience difficulties that delay or prevent our being able to respond to these changes.

WE MAY BE SUED OR OUR BUSINESS MAY BE DISRUPTED DUE TO PRIVACY OR SECURITY CONCERNS AND CREDIT CARD FRAUD

Consumer concerns over the security of transactions conducted on the Internet or the privacy of users may inhibit the growth of the Internet and online commerce. To transmit confidential information securely, we rely on encryption and authentication technology licensed to us by third parties. Events or developments may result in a compromise or breach of the algorithms that we use to protect customer transaction data. Any penetration of our network security or misappropriation of our customers' personal or credit card information could subject us to liability.

We may also be liable for claims based on unauthorized purchases with credit card information, impersonation or other similar fraud claims. Under current credit card practices, a merchant is liable for fraudulent credit card transactions where, as is the case with the transactions we process, that merchant does not obtain a cardholder's signature.

Furthermore, our servers may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions. We may need to expend significant additional capital and other resources to protect against a security breach or to alleviate problems caused by any breaches. Our business may be harmed if our security measures do not prevent security breaches.

Claims could also be based on other misuses of personal information, such as for unauthorized marketing purposes. Websites typically place identifying data "cookies" on a user's computer hard drive without the user's express consent. We may use cookies for a variety of reasons, including the collection of data derived from the user's online activity. Any reduction or limitation in the use of cookies could limit the effectiveness of our sales and marketing efforts. Most currently available Internet browsers allow users to remove cookies at any time or to prevent cookies from being stored on their computer hard drives. In addition, some commentators, privacy advocates and governmental bodies have suggested that the use of

cookies be limited or eliminated. The Federal Trade Commission and several states have investigated the use of personal information by online companies. We may incur expense if regulations regarding the use of personal information are introduced or if our privacy practices were investigated.

GOVERNMENT REGULATION AND LEGAL UNCERTAINTIES COULD ADD ADDITIONAL BURDENS TO DOING BUSINESS ONLINE

Laws and regulations applicable to online communications, commerce and advertising are becoming more prevalent. Online commerce is new and rapidly changing, and federal and state regulations relating to the Internet and online commerce are evolving. Currently, there are few laws or regulations directly applicable to the Internet or online commerce. Due to the increasing popularity of the Internet, it is possible that laws and regulations may be enacted to address issues such as user privacy, pricing, content, copyrights, distribution, antitrust matters and the quality of products and services. The adoption of these laws or regulations could reduce the rate of growth of the Internet, which could potentially decrease the usage of our website and could otherwise harm our business. In addition, the applicability to the Internet of existing laws governing issues such as property ownership, copyrights and other intellectual property issues, libel, obscenity and personal privacy is uncertain. Most of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues of the Internet. New laws applicable to the Internet may impose substantial burdens on companies conducting business over the Internet. In addition, the growth and development of online commerce may prompt calls for more stringent consumer protection laws in the United States and abroad. We also may be subject to regulation not specifically related to the Internet, such as laws affecting catalog sellers.

Several telecommunications carriers have asked the Federal Communications Commission to regulate telecommunications over the Internet. Due to the increasing use of the Internet and the burden it has placed on the telecommunications infrastructure, telephone carriers have requested the FCC to regulate Internet and online service providers and to impose access fees on

those providers. If the FCC imposes access fees, the costs of using the Internet could increase dramatically. In this event, our business could be negatively impacted.

WE MAY BECOME LIABLE FOR SALES AND OTHER TAXES

Sales tax. Although our online transmissions and order fulfillment takes place in New Jersey and New York, the governments of other states or foreign countries may attempt to regulate our transmissions or levy sales or other taxes relating to our activities. In accordance with current industry practice, we do not collect sales or other taxes in respect of shipments of goods into states other than New Jersey and New York. Neither New Jersey nor New York imposes sales tax on any of the products that we sell, other than cosmetics and books. However, one or more states or foreign countries may seek to impose sales or other tax collection obligations on out-of-jurisdiction companies like us that engage in online commerce. A successful assertion that we should collect sales or other taxes on the sale of merchandise would increase the cost of our products to customers. While we do not believe that our relationship with VSI would subject us to sales or use taxes in every jurisdiction in which VSI operates a retail store, a jurisdiction may seek to impose a sales or use tax based on this relationship or some other basis. If asserted, we may not be successful in any challenge to this assertion.

Other taxes. Recent federal legislation limits the imposition of state and local taxes on the Internet. In 1998, Congress passed the Internet Tax Freedom Act, which places a three-year moratorium on state and local taxes on (1) Internet access, unless such tax was already imposed prior to October 1, 1998, and (2) discriminatory taxes on online commerce. Congress may not renew this legislation in 2001, in which case state and local governments would be free to impose Internet-specific taxes on electronically purchased goods, in addition to any other taxes that may otherwise be imposed on the transaction. Any such taxes would harm our business. Due to the high level of uncertainty regarding the imposition of new Internet-related taxes on online commerce, a number of states and a Congressional advisory commission are reviewing appropriate tax treatment for online commerce. We cannot predict the impact of additional laws or regulations on our business.

WE MAY BE LIABLE FOR INFORMATION DISPLAYED ON AND COMMUNICATED THROUGH OUR WEBSITE

We may be subjected to claims based on defamation, negligence, copyright or trademark infringement or other theories relating to the information that we publish on our website. These claims have been brought against online companies as well as print publications in the past. Based on hyperlinks that we provide to other websites, we may also be subjected to claims based upon online content that we do not control but that is accessible from our website.

CHANGES IN REGISTRATION OF DOMAIN NAMES MAY RESULT IN THE LOSS OF OR CHANGE IN OUR DOMAIN NAME AND A REDUCTION IN BRAND AWARENESS AMONG OUR CUSTOMERS

VSI has transferred the VitaminShoppe.com domain name to us. Domain names are typically registered by regulatory bodies. The regulation of domain names in the United States and abroad is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not acquire or maintain the VitaminShoppe.com domain name in every jurisdiction in which we conduct business. The relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear. As a result, we could be unable to prevent third parties from acquiring domain names that infringe upon or otherwise decrease the value of our trademarks and other proprietary rights.

RISKS RELATED TO THIS OFFERING

OUR MANAGEMENT HAS BROAD DISCRETION IN USE OF PROCEEDS OF THIS OFFERING

Our management has broad discretion in the use of proceeds of this offering and may use the proceeds in ways with which our stockholders may not agree. We intend to use a substantial portion of the net proceeds from the offering for advertising and marketing activities, enhancements to our website, capital expenditures, working capital, other general corporate purposes and repayment of

a note due to VSI. See "Use of Proceeds."

OUR CHARTER DOCUMENTS AND DELAWARE LAW MAY DISCOURAGE A CHANGE IN CONTROL

Some of the provisions of our certificate of incorporation and bylaws and Delaware law could have the effect of delaying or preventing a change in control of VitaminShoppe.com, even if a change in control would be beneficial to some of our stockholders. See "Description of Capital Stock -- Anti-Takeover Provisions."

WE DO NOT INTEND TO PAY DIVIDENDS

We do not currently intend to pay any dividends on the Class A common stock or the Class B common stock. Our ability to pay cash distributions may be restricted by covenants in any future bank credit facility. See "Dividend Policy."

WE MAY ISSUE PREFERRED STOCK WITH RIGHTS SENIOR TO THE CLASS A COMMON STOCK

Our certificate of incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock without stockholder approval. We have no existing plans to issue shares of preferred stock. The rights and preferences of any class or series of preferred stock would be established by our board of directors in its sole discretion and would be senior to those of the Class A common stock. Our ability to issue preferred stock may delay or prevent a change in control. See "Description of Capital Stock -- Preferred Stock" and "-- Anti-Takeover Provisions."

INVESTORS IN THIS OFFERING WILL EXPERIENCE SUBSTANTIAL AND IMMEDIATE DILUTION

The initial public offering price for the Class A common stock being offered will be substantially higher than the net tangible book value per share of the Class A common stock and the Class B common stock outstanding before this offering. Investors in this offering will experience immediate and substantial dilution. See "Dilution."

FUTURE SALES OF COMMON STOCK MAY DEPRESS OUR STOCK PRICE

Sales of the Class A common stock or the Class B common stock following this offering could adversely affect the market price of the Class A common stock. All of the shares of Class A common stock being offered will be freely tradable in the open market. In addition, approximately 85,000 additional shares of Class A common stock may be sold upon the exercise of stock options after the expiration of 180-day lock-up agreements.

THE MARKET PRICE OF THE CLASS A COMMON STOCK MAY BE EXTREMELY VOLATILE, AS HAS BEEN TYPICAL FOR INTERNET-RELATED COMPANIES

Prior to this offering, there has been no public market for the Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters and may not reflect prices that will prevail in the trading market. Some of the factors to be considered in these negotiations will be our results of operations in recent periods, estimates of our prospects and the industry in which we compete, an assessment of our management, the general state of the securities markets at the time of this offering and the prices of similar securities of generally comparable companies.

The initial public offering price of the Class A common stock may have no relation to the price at which the Class A common stock will trade after the closing of this offering. The market price of the Class A common stock may be extremely volatile for many reasons, including actual or anticipated variations in our revenues and operating results, announcements of the development of improved technology, the use of new sales formats by us or our competitors, changes in financial forecasts by securities analysts, new conditions or trends in the Internet and online commerce and general market conditions. In particular, the market price of the Class A common stock could be materially adversely affected by reports by official or unofficial health and medical authorities and the general media regarding the potential health benefits or detriments of products that we sell or of similar products distributed by other companies, regardless of whether such reports are scientifically supported and

regardless of whether our operating results are likely to be affected by such reports, as well as by consumer perceptions regarding the safety and efficacy of nutritional supplements and consumer preferences generally.

In addition, the stock market in general has experienced wide price and volume fluctuations in recent periods, and these fluctuations are often unrelated to the operating performance of the specific issuers whose stock is affected. The trading market price of the Class A common stock may decline below the initial public offering price. An active public market for the Class A common stock may not develop or be sustained after this offering. In addition, the market price of the Class A common stock may fluctuate significantly in response to our financial performance and other factors. Recently, market prices for Internet-based companies have experienced extreme price and volume fluctuations, particularly after initial public offerings. These fluctuations are often unrelated or disproportionate to the operating performance of those companies. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against the company. The institution of class action litigation against us could result in substantial costs to us and a diversion of our management's attention and resources.

FORWARD-LOOKING STATEMENTS

This prospectus includes "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. You may identify forward-looking statements by the use of words like "believes," "intends," "expects," "may," "will," "should" or "anticipates," or the negative equivalents of those words or comparable terminology, and by discussions of strategies that involve risks and uncertainties.

We base all forward-looking statements upon estimates and assumptions about future events that are derived from information available to us on the date of this prospectus. Given the risks and uncertainties of our business, actual results may differ materially from those expressed or implied by forward-looking statements. Risks, uncertainties and assumptions that may affect our business, financial condition and results of operations include our lack of operating history, the rapidly changing nature of the Internet and online commerce, changes in general economic conditions in the VSM market and the risks discussed in "Risk Factors."

We cannot assure you that our future results, levels of activity and achievements will occur as we expect, and neither we nor any person assumes any responsibility for the accuracy and completeness of our forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information or future events or otherwise.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of Class A common stock being offered will be approximately $ million, at an assumed initial public offering price of $ per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate that the net proceeds from this offering will be approximately $ million.

We intend to use a majority of the net proceeds of this offering to increase significantly our advertising and marketing activities through the end of the year 2000. We intend to use the remainder of the proceeds of this offering for enhancements to our website, capital expenditures, working capital, other general corporate purposes and the repayment of a note due to VSI in the principal amount of approximately $5.8 million. The note due to VSI is payable upon demand by VSI and bears interest at VSI's cost of funds from time to time under its bank credit facility, which was 8.75% on March 31, 1999. A portion of the net proceeds may also be used to acquire or invest in complementary businesses, technologies, product lines or products. We have no current plans,

agreements or commitments with respect to any such acquisition. To the extent that we do not use the net proceeds of this offering immediately, we intend to invest the funds in short-term, investment-grade, interest-bearing obligations.

Due to the rapidly changing business environment of the Internet (which is characterized by frequent changes in technology, wide fluctuations in the cost of advertising and strategic alliances and the need for quick responses to competition), we cannot specify with certainty the particular uses for the net proceeds to be received upon the closing of this offering. We will have broad discretion in directing the application of the net proceeds. The amounts actually expended may vary significantly and will depend on a number of factors, including the amount of our future revenues and the other factors described under "Risk Factors."

DIVIDEND POLICY

We currently intend to retain any earnings to finance the operations and expansion of our business, and we do not anticipate paying any cash dividends on our capital stock in the foreseeable future. We may incur indebtedness in the future, the terms of which may prohibit or effectively restrict the payment of dividends.

CAPITALIZATION

The following table sets forth the cash and cash equivalents and capitalization of VitaminShoppe.com as of March 31, 1999:

(1) on an actual basis;

(2) on a pro forma basis giving effect to:

(a) the formation of VitaminShoppe.com and the initial contribution of assets by VSI and assumption of the liabilities by VitaminShoppe.com related to the formation;

(b) the issuance and sale of 1,775,260 shares of Series A convertible preferred stock in July 1999 for proceeds of approximately $24 million, net of offering costs and expenses; and

(c) the automatic conversion of each share of Series A convertible preferred stock into one share of Class A common stock upon the closing of this offering; and

(3) on a pro forma as adjusted basis giving effect to the sale of the shares of Class A common stock in this offering at an assumed initial public offering price of $ per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, applying a portion of the proceeds to repay a note due to VSI in the amount of approximately $5.8 million as of June 30, 1999 and taking into account a charge related to the accelerated vesting of options to purchase 85,000 shares of Class A common stock at an exercise price of $5.88 per share.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes to those statements included elsewhere in this prospectus.

<TABLE>
<CAPTION>

	AS OF MARCH 31, 1999		
	ACTUAL	PRO FORMA	PRO FORMA AS ADJUSTED
	(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)		
<S>	<C>	<C>	<C>
Cash and cash equivalents	$ --	$24,000	$
Note due to VSI	$ 5,349	$ 5,349	$
Stockholders' equity (deficit):			

Preferred Stock, par value $0.01 per share; no shares authorized, issued or outstanding (actual); 5,000,000 shares authorized, no shares issued or outstanding (pro forma and pro forma as adjusted)			
Class A common stock, par value $0.01 per share; no shares authorized, issued or outstanding (actual); 30,000,000 shares authorized (pro forma and pro forma as adjusted); 1,775,260 shares issued and outstanding (pro forma); shares issued and outstanding (pro forma as adjusted)(1)		18	
Class B common stock, par value $0.01 per share; no shares authorized, issued or outstanding (actual); 15,000,000 shares authorized, 8,500,000 shares issued and outstanding (pro forma and pro forma as adjusted)		85	
Additional paid-in capital		23,897	
Accumulated deficit	(5,679)	(5,679)	
Total stockholders' equity (deficit)	(5,679)	18,321	
Total capitalization	$ (330)	$23,670	$

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(1) Excludes 423,645 shares of Class A common stock issuable upon the exercise of stock options outstanding as of July 27, 1999 at a weighted average exercise price of $6.92 per share, 21,250 shares issuable upon the exercise of warrants at an exercise price of $14.08 per share, shares issuable upon the exercise of an option to be granted upon the closing of this offering at an assumed initial public offering price of $ per share and shares of Class A common stock available for future issuance under our stock option plan. See "Management -- Executive Compensation," "-- Stock Option Plan," "Description of Capital Stock" and note 7 of notes to financial statements.

DILUTION

The pro forma net tangible book value of VitaminShoppe.com as of March 31, 1999 was approximately $18,321, or $1.78 per share of common stock. Pro forma net tangible book value per share represents the amount of total tangible assets less total liabilities, divided by the number of shares of common stock outstanding as of March 31, 1999 (after giving pro forma effect to our initial capitalization and subsequent recapitalization and the issuance of Series A convertible preferred stock and warrants to purchase Series A convertible preferred stock in July 1999). After giving effect to the issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, the pro forma net tangible book value of VitaminShoppe.com as of March 31, 1999 would have been $ million or $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors. The following table illustrates this per-share dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share at March 31, 1999	$	
Increase in pro forma net tangible book value per share attributable to new investors		
Pro forma net tangible book value per share after offering		
Dilution per share to new investors		$

This table summarizes, on a pro forma basis as of March 31, 1999 (after

giving pro forma effect to our initial capitalization and subsequent recapitalization and the issuance of Series A convertible preferred stock and warrants to purchase Series A convertible preferred stock in July 1999), the differences between the number of shares of common stock purchased from VitaminShoppe.com, the aggregate cash consideration paid and the average price per share paid by existing stockholders and new investors purchasing shares of Class A common stock in this offering (before deducting estimated underwriting discounts and commissions and estimated offering expenses).

<TABLE>
<CAPTION>

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE
	NUMBER	PERCENT	AMOUNT	PERCENT	PER SHARE
<S>	<C>	<C>	<C>	<C>	<C>
Existing stockholders.....	10,275,260	%	$25,000,000	%	$2.43
New investors.....		%		%	
Total.....		100.0%	$	100.0%	

</TABLE>

This discussion and these tables assume no exercise of any stock options or warrants. As of July 27, 1999, there were stock options outstanding to purchase 423,645 shares of Class A common stock at a weighted average exercise price of $6.92 per share and warrants outstanding to purchase 21,250 shares of Class A common stock at an exercise price of $14.08 per share. Upon the closing of this offering, we will grant an option to purchase shares of Class A common stock at an assumed initial public offering price of $ per share. To the extent that any of these stock options or warrants are exercised, there will be further dilution to new investors. See "Capitalization," "Management -- Executive Compensation," "-- Stock Option Plan," "Description of Capital Stock" and note 7 of notes to financial statements.

SELECTED FINANCIAL DATA

The following selected historical and pro forma financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes to those statements included elsewhere in this prospectus. Although we were not operating as a separate company until July 1999, the historical financial statements present the operations of VSI's online businesses as if we had been a separate entity since October 1, 1997 (date of inception). The historical statement of operations data presented below for the period from October 1, 1997 (date of inception) to December 31, 1997 and for the year ended December 31, 1998, and the historical balance sheet data as of December 31, 1997 and 1998, are derived from financial statements of VitaminShoppe.com that have been audited by Deloitte & Touche LLP, independent auditors, and are included elsewhere in this prospectus. Interim financial data for the three months ended March 31, 1998 and 1999 are unaudited but, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the data. Results for the three months ended March 31, 1999 are not necessarily indicative of the results that may be expected for any other interim period or for 1999 as a whole.

The historical financial information includes allocations for supply, fulfillment, promotional, administrative and other expenses incurred by VSI for services rendered to us. While we believe these allocations to be reasonable, they do not necessarily indicate, and it is not practical for us to estimate, the levels of expenses that would have resulted had we been operating as an independent company. We have entered into several intercompany agreements with VSI under which VSI has licensed its trademarks to us for use on the Internet and provides supply, fulfillment, promotional, administrative and other services to us. See "Business -- Intercompany Agreements." These agreements involve some charges that we did not incur in the past. While the intercompany agreements were not negotiated on an arms-length basis, we believe that their terms are no less favorable to us than could have been obtained from unaffiliated third parties.

The pro forma statement of operations data give retroactive effect to

adjustments resulting from the implementation of the trademark license agreement and the supply and fulfillment agreement. See "Business -- Intercompany Agreements." The number of shares used to compute the pro forma per share amounts includes (1) 8,500,000 shares of Class B common stock issued upon the recapitalization of VitaminShoppe.com in July 1999 and (2) 1,775,260 shares of Class A common stock issuable upon conversion of Series A convertible preferred stock to be issued upon the closing of this offering, in each case as if all shares were outstanding as of January 1, 1998. Historical and pro forma financial results are not necessarily indicative of the operating results for any future period.

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	HISTORICAL				PRO FORMA	
	PERIOD FROM OCTOBER 1, 1997 (DATE OF INCEPTION) THROUGH DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1998	THREE MONTHS ENDED MARCH 31, 1999	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1999
	(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
STATEMENT OF OPERATIONS DATA:						
Net sales	$ --	$ 2,861	$ --	$ 1,913	$ 2,861	$ 1,913
Cost of goods sold	--	1,407	--	936	1,477	983
Gross profit	--	1,454	--	977	1,384	930
Operating expenses:						
Marketing and sales	--	3,215	--	1,832	4,032	2,127
Product development	285	642	84	517	642	517
General and administrative	64	917	67	416	920	419
Total operating expenses	349	4,774	151	2,765	5,594	3,063
Loss from operations	(349)	(3,320)	(151)	(1,788)	(4,210)	(2,133)
Interest expense	4	120	9	98	150	122
Net loss	$ (353)	$(3,440)	$ (160)	$(1,886)	$ (4,360)	$ (2,255)
Pro forma basic and diluted net loss per share					$ (0.42)	$ (0.22)
Shares used to compute pro forma basic and diluted net loss per share					10,275,260	10,275,260

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	AS OF DECEMBER 31,		AS OF MARCH 31, 1999		
	1997	1998	ACTUAL	PRO FORMA(1)	PRO FORMA AS ADJUSTED(2)
			(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE SHEET DATA:					
Cash and cash equivalents	$ --	$ --	$ --	$24,000	$
Working capital (deficiency)	(353)	(4,278)	(6,208)	17,792	
Total assets	--	614	617	24,617	
Note due to VSI	353	3,583	5,349	5,349	
Stockholders' equity (deficit)	(353)	(3,793)	(5,679)	18,321	

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(1) Reflects the sale of 1,775,260 shares of Series A convertible preferred stock and warrants to purchase 21,250 shares of Series A convertible preferred stock in July 1999 for net proceeds of approximately $24 million and the conversion of these shares into Class A common stock upon the closing of this offering.

(2) As adjusted to reflect the sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses and applying a portion of the proceeds of the offering to repay a note due to VSI. Also takes into account a charge related to the accelerated vesting of options to purchase 85,000 shares of Class A common stock at an exercise price of $5.88 per share. See "Use of Proceeds."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the financial information included elsewhere in this prospectus. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results contemplated by these forward-looking statements as a result of many factors, including those discussed below and elsewhere in this prospectus.

OVERVIEW

VitaminShoppe.com is a leading online source for products and content related to vitamins, nutritional supplements and minerals (VSM). Our www.VitaminShoppe.com website, which was launched in April 1998, provides a convenient and informative shopping experience for consumers desiring to purchase products that promote healthy living. We offer an extensive selection of over 18,000 quality items representing over 400 brands, including The Vitamin Shoppe(R) premium brand, and a comprehensive line of herbal formulas, homeopathic products, personal care items, body building supplements, healthcare products and books on health and nutrition. We sell our entire line of products at year-round discounts generally ranging from 20% to 40% off suggested retail prices. Our website links consumers to our own health-related information website, www.vitaminbuzz.com, as well as features from credible third-party sources designed to assist consumers in making informed decisions. In addition, our shopping experience offers customers reliable product delivery and superior customer service.

We began development of our online operations in October 1997 and launched our website on April 7, 1998. For the period from inception through the launch of our website, our primary activities consisted of:

- developing our business model;
- developing strategic relationships;
- designing and developing our website;
- recruiting and training employees;
- negotiating advertising contracts with several major web portals; and
- developing the VitaminShoppe.com(TM) brand.

Since the launch of our website, we have continued these operating activities and have also focused on building sales momentum, promoting our brand, enhancing the search and transactional features of our website, expanding customer service operations and increasing the information content available to our customers.

We have incurred net losses of $5.7 million from inception through March 31, 1999. We believe that we will continue to incur net losses for the foreseeable future as our advertising and marketing expenditures increase and that the rate at which we will incur such losses will increase significantly

from current levels.

We have a limited operating history on which to base an evaluation of our business and prospects. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets such as online commerce. In view of our limited operating history and the rapidly evolving nature of our business, we believe that period-to-period comparisons of our operating results should not be relied upon as an indication of future performance. See "Risk Factors -- Quarterly operating results may fluctuate significantly."

Net sales. Net sales consist of product sales net of allowances for product returns. We recognize revenues when the related product is shipped. In the future, the level of our sales will depend on many factors, including:

- the number of customers that we are able to attract;

- the frequency of our customers' purchases;

- the quantity and mix of products that our customers purchase;

- the price that we charge for our products; and

- the level of customer returns that we experience.

Cost of goods sold. Cost of goods sold consists primarily of the costs of products sold to customers. VSI will continue to supply our inventory on an exclusive basis. Under the supply and fulfillment agreement, we will pay VSI an amount equal to 105% of VSI's product cost. Historically, VSI provided our inventory at 100% of its product cost. As a result, we expect cost of goods sold as a percentage of sales to increase in the future. We expect cost of goods sold to increase in absolute dollars to the extent that our sales volume increases. We may in the future expand or increase the discounts we offer to our customers and may otherwise alter our pricing structures and policies. These changes may negatively affect gross margins. Our gross margin will fluctuate based on many factors, including:

- the cost of our products, including the extent of purchase volume discounts that VSI is able to obtain from suppliers;

- our pricing strategy relative to the cost of our products; and

- the mix of products that our customers purchase.

Marketing and sales expenses. Marketing and sales expenses consist primarily of advertising and promotional expenditures, merchandising, customer service, distribution expenses (including order processing and fulfillment charges, net shipping costs, equipment and supplies) and payroll and related expenses for personnel engaged in these activities. VSI will continue to provide warehousing and fulfillment services for our customer orders on an exclusive basis. Under the supply and fulfillment agreement, we will pay VSI an amount equal to 105% of VSI's actual average unit cost per package, multiplied by the number of packages shipped to our customers, plus actual shipping costs that we do not pay directly. Historically, VSI provided us with fulfillment services at 100% of its cost. Because our fulfillment costs have historically been less than 3% of sales, we do not believe that the supply and fulfillment agreement will have a material effect on our results of operations. Under the trademark license agreement, we have the exclusive right to use VSI's trademarks, including The Vitamin Shoppe(R) logo and name, in connection with our marketing and sale of products and services in online commerce. We will pay VSI an annual royalty fee equal to $1 million plus a percentage (which ranges from 5% to 1% depending upon volume) of our net sales of The Vitamin Shoppe(R) brand products and other products identified by or branded with VSI's trademarks. Historically, no royalty fee was charged by VSI. We intend to continue to pursue an aggressive branding and marketing campaign. As a result, we expect marketing and sales expenses to increase significantly in absolute dollars. Marketing and sales expenses may also vary considerably from quarter to quarter, depending on the timing of our advertising campaigns.

Product development expenses. Product development expenses consist

primarily of consulting fees and payroll and related expenses for application development and information technology personnel, licensing and service agreements, website hosting and communications charges and website content development and design expenses. We believe that continued investment in product development is critical to attaining our strategic objectives. As a result, we expect product development expenses to increase significantly in absolute dollars.

General and administrative expenses. General and administrative expenses consist primarily of payroll and related expenses for executive and administrative personnel, corporate facility expenses, professional services expenses, travel and other general corporate expenses. We expect general and

administrative expenses to increase in absolute dollars as we expand our staff and incur additional costs related to the expected growth of our business.

Interest expense. Interest expense for all periods was allocated from VSI at 8.75% per annum on VSI's advances to us. Such advances represent VSI's cumulative funding of our cash requirements since inception.

Amortization of stock-based compensation. In June 1999, we granted options to two employees to purchase 369,750 shares of Class A common stock at an exercise price of $5.88 per share. These options were granted at an exercise price that we believe to have been less than fair market value of the Class A common stock based on the price at which we sold the Series A convertible preferred stock (which is convertible into Class A common stock). As a result, we will record deferred compensation expense of approximately $697,000 upon the closing of this offering due to the accelerated vesting of one of these options with respect to 85,000 shares of Class A common stock. Additional deferred compensation expense of approximately $2.3 million will be amortized over the three-year vesting period.

Income taxes. Our operating results have been included in the consolidated income tax returns of VSI. To date, VSI has not allocated to us our share of income tax liabilities or benefits attributable to our operating results. Our income tax provisions have been calculated on a separate return basis and present the effect on operating results as if we had not been included in the consolidated income tax return of VSI. Because of our operating losses since inception and the uncertainty of future recoverability, and because VSI has not allocated to us any tax benefits, we have not provided for income tax benefits in our financial statements.

VSI may elect to include us in its "consolidated group" for federal income tax purposes with respect to taxable periods prior to the closing of this offering. If such an election is made, then we will pay our proportionate share of VSI's tax liability, computed as if we were filing a separate return, and the value of any tax loss benefits attributable to us will be refunded by VSI.

After the closing of this offering, we will not be part of VSI's consolidated group and may not be able to realize the tax benefit of future losses. Losses generated after we cease to be part of VSI's consolidated group will be available to us to offset any future taxable income for 20 years. Deferred tax assets normally recorded to reflect the future benefit may or may not be recorded, depending on our ability to demonstrate the likelihood of future profitability.

Intercompany agreements. We will incur costs associated with some of the intercompany agreements. The impact of the trademark license agreement and the supply and fulfillment agreement is discussed above. While the intercompany agreements were not negotiated on an arms-length basis, we believe that their terms are no less favorable to us than could have been obtained from unaffiliated third parties. See "Business -- Intercompany Agreements."

QUARTERLY RESULTS OF OPERATIONS

Because we were a development stage company from October 1997 through April 7, 1998 and have a short operating history, we believe that period-to-period comparisons prior to 1999 are less meaningful than an analysis of recent quarterly operating results. Accordingly, this discussion and analysis of our results of operations focuses on the four quarters ended March 31, 1999.

The following table sets forth unaudited quarterly statement of operations

data from inception through March 31, 1999. This unaudited quarterly information has been derived from our unaudited financial statements but, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of such information. Results for any quarter are not necessarily indicative of the operating results for any future period.

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	THREE MONTHS ENDED					
	DECEMBER 31, 1997	MARCH 31, 1998	JUNE 30, 1998	SEPTEMBER 30, 1998	DECEMBER 31, 1998	MARCH 31, 1999
			(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ --	$ 480	$ 1,045	$ 1,336	$ 1,913
Cost of goods sold	--	--	239	528	640	936
Gross profit	--	--	241	517	696	977
Operating expenses:						
Marketing and sales	--	--	392	905	1,918	1,832
Product development	285	84	111	78	369	517
General and administrative	64	67	248	291	311	416
Total operating expenses	349	151	751	1,274	2,598	2,765
Loss from operations	(349)	(151)	(510)	(757)	(1,902)	(1,788)
Interest expense	4	9	18	33	60	98
Net loss	$ (353)	$ (160)	$ (528)	$ (790)	$(1,962)	$(1,886)

</TABLE>

Net sales. We launched our website on April 7, 1998. Prior to that date, there were no sales. The increases in net sales for the subsequent four quarters ended June 30, 1998, September 30, 1998, December 31, 1998 and March 31, 1999 were attributable to a significant increase in the number of orders. We believe that these increases were attributable to enhancements made to the website to improve navigation and the overall user experience and increased advertising expenditures.

Cost of goods sold. Cost of goods sold has increased in absolute dollars for the four quarters ended March 31, 1999 due to the increased volume of goods sold. As a percentage of sales, cost of goods sold was 49.8%, 50.5%, 47.9% and 48.9% for the four quarters ended June 30, 1998, September 30, 1998, December 31, 1998 and March 31, 1999. The fluctuations primarily resulted from changes in the monthly promotional discounts offered on sales of our products.

Marketing and sales expenses. Marketing and sales expenses increased in each of the four quarters ended June 30, 1998, September 30, 1998, December 31, 1998 and March 31, 1999 primarily due to expenses associated with entering into strategic relationships with web portals and health-oriented channels, including Ask Dr. Weil (April 1998), Infoseek (August 1998), Excite (September 1998), Netscape (September 1998), Yahoo! (November 1998) and drkoop.com (March 1999).

Product development expenses. Product development expenses increased in each of the four quarters ended June 30, 1998, September 30, 1998, December 31, 1998 and March 31, 1999 primarily due to increased expenses associated with the addition of product development personnel and additional use of third-party service providers, consultants and contract labor.

General and administrative expenses. General and administrative expenses increased in each of the four quarters ended June 30, 1998, September 30, 1998, December 31, 1998 and March 31, 1999 primarily due to increased expenses associated with the addition of general and administrative personnel and additional professional fees.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, our operations have not generated sufficient cash flow to satisfy our current obligations. VSI has funded these obligations to date.

As of March 31, 1999, we had accounts payable and accrued liabilities of $947,000 and amounts payable to VSI of $5.3 million. Our principal commitments consisted of obligations outstanding under online marketing agreements with web portals and strategic partners aggregating $8.8 million through 2001.

As of June 30, 1999, we issued to VSI a promissory note for approximately $5.8 million payable upon demand by VSI. This amount represented funds advanced to us by VSI for operating losses and working capital requirements.

In July 1999, we issued 1,775,260 shares of Series A convertible preferred stock, par value $0.01 per share, and warrants to purchase 21,250 shares of Series A convertible preferred stock at an exercise price of $14.08 per share for net proceeds of approximately $24 million. Approximately $10 million of this amount was paid by the conversion of promissory notes held by existing security holders of VSI and certain of their affiliates.

We expect a significant increase in expenditures for online, traditional media and direct advertising to promote the VitaminShoppe.com(TM) brand and to attract and retain customers. We expect a substantial increase in our capital expenditures and lease commitments consistent with our expected growth in operations, infrastructure and personnel. During the next six months, we intend to redesign our website to enhance its functionality. We expect to spend approximately $6 million for capital expenditures and expenses in connection with the redesign project. In addition, at some point we may need to establish our own fulfillment and distribution centers either to acquire greater control over the distribution process or to provide adequate supplies of products for our customers. This would require significant capital investments in facilities and equipment.

We expect that the net proceeds of this offering, together with our available funds, will be sufficient to meet our expected needs for working capital and capital expenditures for at least the next 12 months. We may need to raise additional funds prior to the end of this period. If we raise additional funds in the future through the issuance of equity or debt securities, then these securities may have rights, preferences or privileges senior to the rights of the Class A common stock, and holders may experience additional dilution. We cannot be certain that additional financing will be available to us when required on favorable terms or at all.

YEAR 2000 COMPLIANCE

Many existing computer programs and systems use only two digits to identify a year. These programs and systems were designed and developed without considering the impact of the upcoming change in the century. If not corrected, these computer applications could fail or create erroneous results by, at or beyond the year 2000. Directly or through VSI, we use software, computer technology and other services internally developed and provided by third-party vendors that may fail due to the year 2000 problem. For example, we are dependent upon the financial institutions involved in processing our customers' credit card payments for online services and a third party that hosts our web servers. We are also dependent upon telecommunications vendors to maintain our network and the United States Postal Service and other third-party carriers to deliver products to our customers.

We are in the process of reviewing the year 2000 compliance of software, computer technology and other services on which we rely. Since inception, we have utilized third-party vendors to develop substantially all of the systems for the operation of our website. These systems include the software used to provide our search, customer interaction, security systems and order entry functions, as well as monitoring and back-up capabilities. As part of the assessment of the year 2000 compliance of these systems, we have sought assurances from these vendors that their software, computer technology and other services are year 2000 compliant. Based upon our assessment to date, we believe that the software is year 2000 compliant. We are also assessing the year 2000 compliance of our internally developed and purchased software, which include software for use in order processing and fulfillment, including credit card

processing and distribution functions, accounting and database systems. We have expensed amounts incurred in connection with year 2000 assessment since our inception through March 31, 1999. These amounts have not been material. We expect this assessment process to be completed during the summer of 1999. Based upon the results of this assessment, we will develop and implement, if necessary, a corrective action plan with respect to internally developed software applications, third-party software, third-party vendors and computer technology and services that may fail to be year 2000 compliant. We expect to

complete any required actions during the fall of 1999. At this time, the expenses associated with this assessment and potential corrective action plan that may be incurred in the future cannot be determined. The failure of our software and computer systems or those of our third-party suppliers to be year 2000 compliant could have a material adverse effect on us.

The year 2000 compliance of the general infrastructure necessary to support our operations is difficult to assess. For example, we depend on the integrity and stability of the Internet to provide our services. We also depend on the year 2000 compliance of the computer systems and financial services used by consumers. Thus, the infrastructure necessary to support our operations consists of a network of computers and telecommunications systems located throughout the world and operated by numerous unrelated entities and individuals, none of which individually has the ability to control or manage the potential year 2000 issues that may impact the entire infrastructure. Our ability to assess the reliability of this infrastructure is limited and relies solely on generally available news reports, surveys and comparable industry data. Based on these sources, we believe that most entities and individuals that rely significantly on the Internet are reviewing and attempting to address issues relating to year 2000 compliance, but it is not possible to predict whether these efforts will be successful in reducing or eliminating the potential negative impact of year 2000 issues. A significant disruption in the ability of consumers to access the Internet or portions of it or to use their credit cards would have an adverse effect on demand for our products and services.

At this time, we have not yet developed a contingency plan to address situations that may result if we or our vendors are unable to achieve year 2000 compliance. The cost of developing and implementing such a plan, if necessary, could be significant. Any failure of our material systems, our vendors' material systems, our customers' computers or the Internet to be year 2000 compliant could have negative consequences for us. These consequences could include difficulties in operating our website effectively, taking customer orders, making product deliveries or conducting other fundamental parts of our business.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 1997, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 130, Reporting Comprehensive Income, which is effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income. The adoption of SFAS No. 130 as of January 1, 1998 did not have a material effect on our financial statements or disclosures as we have no reconciling items. Therefore, net loss and comprehensive loss are the same.

In June 1997, the FASB issued SFAS No. 131, Disclosures About Segments of an Enterprise and Related Information, which is effective for fiscal years beginning after December 15, 1997. SFAS No. 131 requires that public companies report certain information about operating segments in their annual financial statements and in subsequent condensed financial statements of interim periods issued to shareholders. This statement also requires that public companies report certain information about their products and services, the geographic areas in which they operate and their major customers. Adoption of this new standard did not have an effect on our disclosures for all periods because we currently operate as one segment.

In June 1998, the FASB issued SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No. 133, which is effective for fiscal years beginning after June 15, 1999, requires recognition of all derivatives on the balance sheet at fair value. We have determined that the adoption of this new standard will not have a material effect on our financial statements or disclosures for all periods presented. A proposed standard, if adopted, will defer the effective date of SFAS No. 133 by one year.

BUSINESS

VITAMINSHOPPE.COM

VitaminShoppe.com is a leading online source for products and content related to vitamins, nutritional supplements and minerals (VSM). Our www.VitaminShoppe.com website, which was launched in April 1998, provides a convenient and informative shopping experience for consumers desiring to purchase products that promote healthy living. We offer an extensive selection of over 18,000 quality items representing over 400 brands, including The Vitamin Shoppe(R) premium brand, and a comprehensive line of herbal formulas, homeopathic products, personal care items, body building supplements, healthcare products and books on health and nutrition. We sell our entire line of products at year-round discounts generally ranging from 20% to 40% off suggested retail prices. Our website links consumers to our own health-related information website, www.vitaminbuzz.com, as well as features from credible third-party sources designed to assist consumers in making informed decisions. In addition, our shopping experience offers customers reliable product delivery and superior customer service.

Until July 1999, we operated as a division of Vitamin Shoppe Industries Inc., a leading retail and catalog source for VSM products established in 1977. Based in North Bergen, New Jersey, VSI has over 55 retail stores operating as The Vitamin Shoppe(R) within the Northeast and Mid-Atlantic regions and a monthly catalog with an annual circulation of 12 to 14 million copies. VSI's catalog operations, including purchasing, design, customer service, warehousing, packaging and shipping, are conducted from its New Jersey headquarters. In 1998, VSI's total sales were $132 million. We have entered into intercompany agreements under which VSI has licensed its trademarks to us and provides product supply, fulfillment, promotional, administrative and other services to us. Our strategy is to become the leading online VSM source by combining the core competencies and infrastructure of VSI with the functionality, convenience and information resources of the Internet. We believe that VSI's expertise and experience in the VSM business provide us with important competitive advantages, including:

- management, purchasing and merchandising expertise, including strong relationships with hundreds of vendors, which enhances our ability to provide a comprehensive selection of VSM products at competitive prices;

- full integration of order processing, product fulfillment and customer service through VSI's distribution centers, which gives us the fulfillment capability to support growth;

- the exclusive right to use The Vitamin Shoppe(R) logo and name in online commerce, which provides the superior brand recognition that we believe is a strong motivating factor for new customers; and

- direct marketing knowledge, including access to information regarding more than 700,000 historical catalog and retail customers of VSI, and the ability to conduct cross-marketing, co-promotions and customer acquisition programs with VSI.

We believe that we deliver a compelling value proposition to VSM customers. We offer an extensive selection, attractive pricing, superior customer service, convenience and expert information. Our website integrates advanced transactional capabilities with easy access to health and nutrition information from credible third-party sources. By offering quality products and content through an intuitive and easy-to-use interface and by focusing on customer service, we believe that we meet a broad spectrum of consumer needs and foster customer loyalty. We believe that the combination of a wide array of products, informative content and superior customer service positions VitaminShoppe.com as a comprehensive resource for the VSM consumer.

The VSM market is attractive due to its growth and margin characteristics, which we believe are high relative to other consumer product categories. According to industry research, domestic sales of VSM products have grown at a 15% compounded annual rate between 1994 and 1998 to $8.9 billion. Through the efficiencies of online commerce and our relationship with VSI, we believe that we have the opportunity to capture market share and to improve the margins that

we have experienced. Between the April 1998 launch of our website and June 1999, more than 48,000 customers placed over 95,000 orders online.

During this period, our average order (excluding shipping charges) was approximately $74, which we believe surpassed the online VSM industry average. The average number of orders placed on our website each week grew from 381 in April 1998 to 2,870 in June 1999. The average number of orders placed on our website grew at a compounded monthly rate of 14% during the six months ended June 30, 1999. We generated revenues of $2.9 million in 1998 and $1.9 million during the three months ended March 31, 1999.

VitaminShoppe.com was incorporated in the State of Delaware in May 1999, and we began to operate as a separate company in July 1999. Our main offices are currently located at 380 Lexington Avenue, Suite 1700, New York, New York 10168, and our telephone number is (212) 551-7851. Our e-commerce website is located at www.VitaminShoppe.com.

INDUSTRY OVERVIEW

VSM market. According to Packaged Facts, an independent market research company, total domestic retail sales of VSM and similar products during 1998 were approximately $8.9 billion. The VSM market has grown at a 15% compounded annual rate for the last four years and is expected to grow at a 13% compounded annual rate from 1998 to 2003. According to Packaged Facts, this growth stems from the passage of the Dietary Supplement and Health Education Act (see "-- Government Regulation"), a growing body of scientific research showing the benefits of vitamins, the introduction of new types of nutritional supplements, increased consumer interest in nutritional and alternative medicine and changing attitudes within the medical community. Simmons Market Research Bureau estimates that, in 1998, 56% of adults in the United States used VSM products, an increase from 43% in 1993.

Channels of distribution. The market for VSM products is highly fragmented. VSM products are sold through a number of channels, including retail, catalog/mail order, direct selling and, more recently, online commerce. Each of these channels offers a varying degree of convenience, selection, quality, information, price and privacy. Retail is the largest of these channels, accounting for 88% of VSM sales during 1998, according to Packaged Facts. The retail channel includes food stores, drugstores and mass merchandisers (which together accounted for 50% of total VSM sales during 1998) and health/natural food stores (which accounted for 39% of VSM sales during 1998). Direct selling accounted for 10% of sales during 1998, and catalog and online distribution accounted for the remaining 2%.

Emergence of the Internet. The Internet plays an increasingly significant role in communication, information and commerce. International Data Corporation, an independent research company, estimates that the 97 million Internet users worldwide at the end of 1998 will grow to 320 million users by the end of 2002. The functionality of the Internet makes it an attractive commercial medium by providing features and information that have been unavailable in the past. IDC estimates that worldwide consumer online commerce will grow from approximately $11 billion in 1998 to approximately $94 billion by 2002. In addition, IDC estimates that, as the number of total Internet users grows, the number of online purchasers will grow at a compounded annual rate of 46% from 28 million in 1998 to 128 million in 2002. Baby boomers, which represent 49% of all Internet users, are an attractive demographic group for online merchandisers.

The online VSM opportunity. We believe that the Internet is uniquely qualified to become the "channel of choice" for VSM products. Using the Internet, we offer a highly efficient solution that allows customers to research a large selection of products in the convenience and privacy of their own homes so that informed purchase decisions may be made. In addition, we believe that the privacy of the Internet enables consumers to feel more comfortable in purchasing personal products, since the information conveyed is confidential. These benefits, together with the convenience of being able to shop 24 hours per day, seven days per week, the ability to reorder VSM products easily and the availability of a large product selection make the Internet an excellent distribution channel for VSM products. In November 1998, Packaged Facts called the World Wide Web an "ideal place to market VSM products," due in part to the low shipping cost relative to the value of the product, as well as the capability of providing detailed information about a large number of products.

The number of online consumers is growing rapidly and includes baby boomers who are concerned about health and nutrition and whose discretionary income is relatively high. According to a Harris Poll featured in USA Today, nearly 70% of Internet users have researched a disease or medical condition online. Cyber Dialogue estimates that the number of adults in the United States searching online for health and medical information will grow from approximately 17 million during the year ended July 1998 to approximately 30 million during the year ending July 2000. In addition, 32% of Internet users shopped online for health-related products during the six months ended February 1999, according to Forrester Research. We believe that the demographics of the VSM purchaser and the Internet user are highly correlated, with high income, a college degree and a professional occupation being common traits.

BUSINESS STRATEGY

Our goal is to make VitaminShoppe.com a comprehensive online source for VSM products and information. We seek to become the leading online VSM source by delivering a new value proposition to our customers that combines VSI's existing infrastructure and 22 years of experience with the functionality, convenience and information resources of the Internet. To achieve this goal, we are focusing on the following objectives:

Offer a large selection of products. Our product selection includes over 18,000 items, representing over 400 brands, including The Vitamin Shoppe(R) brand, which we believe offers an excellent value as a quality alternative to other branded products. VSI stocks most of its suppliers' entire product lines, and our product offerings are not constrained by the limitations of shelf space. We provide year-round discounts generally ranging from 20% to 40% off suggested retail prices. VSI's 22 years of experience provides us with exceptional knowledge about products and suppliers, as well as insights into customer purchasing patterns.

Provide a convenient shopping experience. By offering an extensive selection of quality products, together with access to product and health-oriented information, we believe that we make VSM products accessible to a wide range of VSM consumers, whose level of interest and knowledge ranges from casual to sophisticated. Our website's easy-to-use search capabilities and its flexible database structure allow customers to tailor the breadth of product choice and depth of product information to their particular needs. We provide consumers with the ability to shop 24 hours per day, seven days per week, supported by online customer service and a toll-free number.

Deliver superior customer service. We have the ability to draw upon VSI's 19 years of experience in catalog fulfillment and customer service. We believe that VSI's order processing, fulfillment operations and call center are among the best in the industry with respect to efficiency, reliability and customer service. VSI's efficient operations and high levels of in-stock merchandise enable us to provide same-business-day shipping on approximately 85% of online orders received by 5:00 p.m. Eastern time.

Leverage a proven platform and established infrastructure. We leverage the existing operations of VSI, The Vitamin Shoppe(R) brand, and VSI's economies of scale in purchasing, supplier relationships, inventory management and direct mail fulfillment. We believe that the intercompany agreements between VitaminShoppe.com and VSI provide key competitive advantages over some of our online competitors. We believe that these advantages will enable us to deliver value to our customers and provide the infrastructure to sustain rapid growth.

Offer compelling content and information. We provide information about VSM products through our companion website, www.vitaminbuzz.com, and hyperlinks to credible third-party information sources about health and nutrition on well-known health-related websites, such as www.drkoop.com, www.drweil.com, www.InteliHealth.com and www.onhealth.com. Our e-commerce website, www.VitaminShoppe.com, supports our product listings with factual information, including an ingredient list for every product that we carry. Information that could be construed as advisory or prescriptive in nature is accessible from a variety of credible third-party information sources through our companion health-related website, www.vitaminbuzz.com, in recognition of FDA and FTC regulations concerning

health claims and labeling. We believe that this separation of our websites provides a strong sense of objectivity and builds customer trust and loyalty.

GROWTH STRATEGY

Our growth strategy focuses on maximizing the lifetime value of our customers by establishing ourselves as a "trusted provider" of VSM products and by creating long-term customer relationships. We believe that this strategy will build customer loyalty, encourage repeat purchases, increase average order size and produce recurring revenues. In order to maximize the lifetime value of our customers, we believe that we must:

- generate high levels of interest and awareness of the VitaminShoppe.com(TM) brand to encourage consumers to try online VSM purchasing;

- build customer trust in the VitaminShoppe.com(TM) brand;

- provide helpful product information to facilitate informed purchases; and

- reward customer loyalty.

We believe that the combination of our business and growth strategies will position VitaminShoppe.com as a "trusted provider." The key elements of our growth strategy include:

Acquire new customers. Our objective is to attract new customers through aggressive marketing initiatives and strategic relationships that generate awareness of the VitaminShoppe.com(TM) brand as a comprehensive online source for both VSM products and hyperlinks to credible third-party information sources. As of June 30, 1999, we had over 48,000 customers who had purchased VSM products at least once on our website.

- Accelerate marketing initiatives. We plan to utilize a broad range of advertising and marketing programs to build awareness of VitaminShoppe.com as a comprehensive online source for VSM products and information. We will use these programs to communicate the value proposition of our website and to encourage new customers to experience online buying. Our marketing initiatives will include online and traditional media, cross-promotions with VSI and others and direct and database marketing.

- Build strategic relationships. We will use existing and new strategic relationships to enhance the VitaminShoppe.com(TM) brand and expand our customer base. In addition to our relationship VSI, we have entered into a number of relationships with credible health-related content websites (such as www.drkoop.com and www.drweil.com) and online portals (such as Yahoo! and Excite).

Promote customer retention and growth. Our goal is to maximize customer retention and to increase order frequency and size across our customer base. Through a combination of superior products, price and service, coupled with the personalization capabilities of the Internet, we plan to build relationships with our customers that will meet their lifetime VSM purchasing needs. These lifetime relationships will be enhanced through the Vitamin Shoppe Frequent Buyer ProgramSM, VSI's successful loyalty program. We intend to promote customer retention and growth by utilizing the following strategies:

- Utilize customer database for target marketing. We plan to target our growing customer database with e-mail marketing messages designed to stimulate repeat purchases and increased spending. Our database contains detailed customer information about the preferences and purchasing patterns of our online customers. We have also entered into a database agreement with VSI, under which we will conduct marketing analysis using the customer information in VSI's database of over 700,000 historical retail and catalog customers. VSI's database is unavailable to other online VSM sources.

- Enhance customer experience. To enhance the purchasing experience, we intend to invest in technology, such as customization features, and to

increase our offerings. We will use customer feedback and transaction histories to expand our product offerings and to pursue additional revenue

opportunities. In addition, we will utilize strategic relationships and licensing arrangements to expand our content offerings. Finally, we intend to address the individual interests of our customer base by targeting specific groups, lifestyles or interests, such as sports enthusiasts and expectant women.

THE VITAMINSHOPPE.COM ONLINE EXPERIENCE

We provide consumers with a comprehensive online source for VSM products by integrating commerce, content and service. We believe that our website offers attractive benefits to consumers, including convenience, ease-of-use, privacy, broad product selection and relevant product information.

Features and capabilities. We emphasize ease-of-use and efficiency. We intend to provide a wide range of consumers -- from the casual to the sophisticated VSM consumer -- with immediate access to the products and information that will promote an informed purchase. Our website features full keyword search functionality and other capabilities that enable customers to search for and select products quickly and reliably. Our database includes complete product listings, with detailed information about ingredients. A keyword search permits efficient comparisons within or across brands.

- Online ordering. We provide customers with the ability to place their orders easily and to gather a variety of items in their online shopping carts for rapid checkout. Website functionality allows customers to compare the prices of various options and to select those that best meet their personal criteria for price, brand and size. Customers earn "points" in the Vitamin Shoppe Frequent Buyer ProgramSM, which they may redeem online or in VSI's retail stores or catalog operations. We provide same-business-day shipping on approximately 85% of online orders received by 5:00 p.m. Eastern time.

- Customer service. From the customer's initial experience with our website through the order process to delivery of the product, we focus on customer satisfaction. VSI's experienced customer service representatives provide timely responses to customer inquiries by e-mail or telephone. These inquiries typically involve questions about products or order status and requests for general support as to use of the website. We plan to add additional capabilities that will allow our customers to check the status of an order online and that will enable us to offer special product promotions that are correlated to previous purchases.

Products. We offer consumers breadth and depth of quality products at competitive prices. We sell over 18,000 items representing over 400 brands at year-round discounts generally ranging from 20% to 40% off suggested retail prices. By carrying both national brands and The Vitamin Shoppe(R) brand, we believe that we meet the needs of casual, intermediate and sophisticated VSM consumer, as well as both brand-loyal and value-oriented customers. Our products come in various formulations and delivery forms, including tablets, capsules, soft gels, liquids and powders. We carry almost every national and popular brand of VSM products, including TwinLabs(R), Nature's Way(R) and Schiff(R), as well as The Vitamin Shoppe(R) brand and lesser known specialty brands. The primary product categories include:

- VSM. VSM is our largest category. Our extensive vitamin line includes vitamins A, B, C, D, E and K in a variety of forms and doses. We also feature all major and trace minerals, including calcium, boron, zinc, selenium, chromium, magnesium and potassium. We offer vitamins and minerals alone and in combinations to address the specific lifestyle, age and gender needs of our customers. Our nutritional supplement line includes glucosamine and chondroitin sulfate, coenzyme Q 10, essential fatty acids, carnitine, phosphatidylserine and numerous antioxidants.

- Herbal products. Popular herbals include St. John's wort, ginkgo biloba, echinacea and kava kava. Herbals may be sold as a single herb, in combinations or as teas.

- Homeopathic products. These products draw on natural ingredients to aid

digestion, blood circulation and headaches, among other ailments.

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- Personal care products. We offer natural alternatives to traditional lines of soaps, shampoos, moisturizers, toners, massage oils and other products.

- Books. Our well-balanced selection of books on health and nutrition permit customers to educate themselves about health-related topics.

- Body building products. We offer a wide selection of products designed to assist beginner and advanced athletes in achieving higher muscular performance and endurance levels.

- Healthcare products. We recently added over 150 healthcare products and accessories, such as massage products, posture and joint products and magnet therapy products, that complement our diverse product offerings.

Content. We supplement the product information available on our website with easy access to information on topics related to health and nutrition from well-respected third-party sources. We have a companion informational website, www.vitaminbuzz.com, and maintain strategic relationships with credible health-related information sources.

- www.vitaminbuzz.com. Our companion website is a valuable resource for online VSM consumers. It offers information on health concerns, nutritional supplements, herbal formulas, drug interactions, homeopathic medicine, diets and therapies. The website also highlights topics of current interest and contains a hyperlink to the FDA's Guide to Dietary Supplements website. www.vitaminbuzz.com is sponsored and maintained by VitaminShoppe.com, but all of its content is provided by independent third parties. Most of the content is currently provided under a license from Health Notes Online, a well-known online and CD-ROM encyclopedia of health and nutrition information. We intend to increase significantly the information content within www.vitaminbuzz.com and to add features that assist customers in finding relevant information and products. We expect that the expansion of content will be achieved primarily through licenses with third parties and through strategic relationships.

- Credible third-party information sources. We have built relationships with well-known third-party information sources, including www.drkoop.com, www.drweil.com, www.InteliHealth.com, and www.onhealth.com, that offer balanced content related to health and nutrition. These information sources provide additional research opportunities for customers to stimulate informed purchase decisions.

MERCHANDISING STRATEGY

We carry every significant domestic brand of VSM products, as well as many smaller and lesser known specialty brands. Consistent with VSI's successful strategy, we sell most of our suppliers' full product line. We also offer The Vitamin Shoppe(R) brand products, a premium brand manufactured for VSI. The Vitamin Shoppe(R) brand, which provides higher gross margins to us than other brands, constituted 47% of our sales during 1998. We sell over 18,000 different items. No single item has accounted for more than 2% of our sales. During 1998, our online sales mix by product category was VSM (71.0%), herbals (16.1%), body building (7.8%), personal care (3.8%), homeopathic (0.4%), books (0.3%) and all other (0.6%).

Our relationship with VSI enables us to offer the large selection of merchandise carried by VSI without the investment in inventory and the ongoing expense related to the management of inventory. In addition, we generally do not take legal ownership of the inventory until the customer order is taken, which reduces the risk of inventory obsolescence and mark-downs. We enjoy the economic benefit of VSI's relationships with a diverse group of hundreds of vendors, as well as the purchasing economies enjoyed by VSI as a result of its size and The Vitamin Shoppe(R) brand products. As a result, we believe that we are well positioned to continue to enjoy favorable gross profit margins while providing our customers with a broad selection of VSM products.

ADVERTISING AND MARKETING

We intend to use a significant portion of the net proceeds from this offering to pursue comprehensive advertising and marketing campaigns. We have begun to implement an aggressive advertising and marketing campaign to increase awareness of the VitaminShoppe.com(TM) brand and to acquire new customers through multiple channels, including traditional and online advertising, direct marketing and expansion and strengthening of our strategic relationships. We believe that the use of multiple marketing channels reduces reliance on any one source of customers, maximizes brand awareness and promotes customer acquisition. In addition to the specific strategies discussed below, we will seek to maximize the lifetime value of our customers by focusing on purchase frequency and customer retention. We expect to benefit from the direct marketing knowledge and expertise of our management team and, under the administrative services agreement, VSI personnel.

Traditional and online advertising. We intend to pursue a traditional media-based advertising campaign that may include television, radio, print, outdoor and event-based advertising. We may purchase advertising in the health and nutrition magazines in which VSI has successfully advertised. We intend to expand our activities to include targeted online advertising to promote both the VitaminShoppe.com(TM) brand name and specific merchandising opportunities. We also intend to purchase additional banner and other forms of online advertising to create online awareness, reach new consumers and convert current VSM shoppers into our customers. Our online advertising will include targeted websites oriented to appropriate health and lifestyle groups, as well as broader campaigns on portals and mass audience websites.

Cross promotion. Through the co-marketing agreement with VSI, we expect to create significant brand awareness through cross-promotion in VSI retail and catalog channels. VSI has over 55 retail stores, and in 1998 approximately 14 million copies of its monthly and bi-monthly catalogs were distributed. See "-- Intercompany Agreements."

Direct marketing. We will apply direct marketing techniques aimed at attracting and retaining customers and increasing order size. Direct mail programs will include e-mail offers to targeted audience segments, including special offers or promotions to current and prospective customers reached through the rental of mailing lists.

Loyalty programs. Our intercompany agreements with VSI will allow our customers to participate in the established Vitamin Shoppe Frequent Buyer ProgramSM, which we believe encourages repeat purchases. We will also target special offers and promotions to purchasing habits reflected in information that we obtain from VSI's and our own transactional histories, and we will offer bonus incentives for the introduction of new customers and the placement of repeat orders.

RELATIONSHIP WITH VSI

Our business was conducted by VSI from our inception in October 1997 until July 1999, when we began to operate as a separate company. VitaminShoppe.com was incorporated in May 1999 to operate the business as a separate company. VSI owns all of the outstanding Class B common stock and is currently the principal stockholder of VitaminShoppe.com. We believe that our relationship with VSI provides several important benefits:

- management, purchasing and merchandising expertise, including strong relationships with hundreds of vendors, which enhances our ability to provide a comprehensive selection of VSM products at competitive prices;

- full integration of order processing, product fulfillment and customer service through VSI's distribution centers, which gives us the fulfillment capability to support growth;

- the exclusive right to use The Vitamin Shoppe(R) logo and name in online commerce, which provides the superior brand recognition that we believe is a strong motivating factor for new customers; and

- direct marketing knowledge, including access to information regarding more than 700,000 historical catalog and retail customers of VSI, and the ability to conduct cross-marketing, co-promotions and customer acquisition programs with VSI.

MANAGEMENT INFORMATION SYSTEMS

Our systems are designed to provide availability 24 hours per day, seven days per week. Physical hosting and communications services are provided by a nationally recognized firm, which provides redundant communications lines and emergency power backup. Our systems have been designed based on industry standard technologies and have been engineered to minimize system interruptions in the event of outages or catastrophic occurrences. We have implemented load balancing systems and redundant servers to provide for fault tolerance.

In response to growing capacity concerns and website development needs, we have more than quadrupled the number of web servers that run our website since we launched the website. We intend to invest in additional technologies that will handle growth in online commerce traffic and website infrastructure to enhance the functionality of our website.

Early in the year 2000, we intend to launch version 2.0 of our website, which will offer enhanced functionality and improved ease-of-use to broaden our appeal as a shopping designation. We will also add advanced capabilities that support the personalization and customization of product offerings and promotions. These features will enhance our ability to market on a one-to-one basis to our customers. For example, we may offer special promotions based on previous purchases or offer automatic replenishment of products. We intend to engage a nationally recognized firm for this work.

ORDER PROCESSING AND FULFILLMENT

Processing of our orders is handled by VSI's fully integrated systems, which include product sourcing, warehouse management, inventory management, order processing and order fulfillment. Our website is fully integrated with VSI's warehouse fulfillment system, which monitors the in-stock status of each item ordered, processes the order and generates warehouse selection tickets and packing slips for order fulfillment. VSI processes and fulfills our customer orders through its facilities totalling 72,000 square feet in North Bergen, New Jersey.

Access to VSI's order processing and fulfillment systems enables us to retain greater control over the quality, timeliness and cost of fulfilling our product orders than competitors that outsource these services. In addition, the scale of VSI's operations enables it to keep a large number of items in stock. During 1998, VSI shipped an average of 22,000 packages weekly from its warehouse and distribution center. VSI's efficient operations and high levels of in-stock merchandise enable us to provide same-business-day shipping on approximately 85% of online orders received by 5:00 p.m. Eastern time. Customers generally receive orders within two to five business days after shipping.

COMPETITION

The VSM market is highly fragmented and competitive. In addition, the online commerce market in which we operate is new, rapidly evolving and highly competitive. We expect competition to intensify in the future because current and new competitors can launch websites at a relatively low cost.

We compete with a variety of companies, including health/natural specialty retailers, drugstores, supermarkets and grocery stores and mass merchant retailers. Our competitors operate in one or more distribution channels, including online commerce, retail stores, catalog operations or direct selling.

- Health/natural specialty retailers. This category is highly fragmented and includes local, regional and national chains, as well as catalog marketers and online retailers. The largest participant in this sector is General Nutritional Centers, which has a nationwide presence and recently launched a website. Another large competitor is NBTY, which sells exclusively private-label products through its Puritan's Pride and Nutrition Headquarters mail order catalogs and its Vitamin World retail

stores. NBTY also sells through separate Vitamin World and Puritan's

Pride websites. In addition, Rexall Sundown, a large VSM manufacturer, sells directly to consumers through both catalog and direct mail operations. Competitors focusing exclusively on online operations include www.MotherNature.com and www.GreenTree.com.

- Drugstores. This category is dominated by national chains, such as Walgreen's, CVS and RiteAid. Most national chains have a limited online presence, if any. Others have recently acquired an online presence, as CVS did when it acquired www.soma.com and RiteAid did when it invested in www.drugstore.com. Recent online entrants include www.drugstore.com and www.planetRx.com. This category currently offers a moderate selection of VSM products, focusing instead on prescriptions and over-the-counter products.

- Supermarkets and grocery stores. This category includes traditional supermarkets (such as Safeway and Kroger) and natural food markets (such as Whole Foods and Wild Oats), some of which have entered the online market with a limited offering of VSM products. Online grocery stores (such as www.Peapod.com and www.netgrocer.com) also compete against us. This category generally offers a limited selection of VSM products and infrequent discounts.

- Mass merchant retailers. This category is dominated by companies such as Wal-Mart, Kmart and Target, which have extensive retail locations but limited online presence. These chains offer attractive pricing on VSM products but have limited selection at retail stores and offer little product information.

Many of our current and potential competitors have longer operating histories, larger customer bases, greater brand recognition and significantly greater financial, marketing and other resources than we do. Our competitors may develop products or services that are equal or superior to our solutions and many achieve greater market acceptance than we do. In addition, larger, well-established and well-financed entities may acquire, invest in or form joint ventures with online competitors or suppliers as the use of the Internet increases.

GOVERNMENT REGULATION

The formulation, manufacturing, processing, packaging, labeling, advertising, distribution and sale of dietary supplements are subject to regulation by federal agencies. The principal governmental agencies that regulate dietary supplements include the United States Food and Drug Administration (FDA) and the Federal Trade Commission (FTC). Dietary supplements are also regulated by governmental agencies for the states and localities in which we sell our products. Among other matters, the FDA and FTC prohibit claims with respect to a product that refer to the value of the product in treating or preventing disease or other adverse health conditions. Because the Internet is relatively new, there is little common law or regulatory guidance that clarifies the manner in which government regulation impacts online VSM sales. This lack of clarity lends uncertainty to the laws regulating online promotional claims and website structure.

Governmental agencies, such as the FDA and FTC, have a variety of remedies and processes available to them. They may initiate investigations, issue warning letters and cease and desist orders, require corrective labels or advertising, require consumer redress (such as requiring that a company offer to repurchase products), seek injunctive relief or product seizure, impose civil penalties or commence criminal prosecution. Some state agencies have similar authority, as well as the authority to prohibit or restrict the manufacture or sale of products within their jurisdiction. In the past, these agencies have used their remedies to regulate industry participants, and federal agencies have imposed civil penalties in the millions of dollars. Increased sales and publicity of VSM products may result in increased regulatory scrutiny of the industry.

The Dietary Supplement Health and Education Act of 1994 (DSHEA) was enacted in October 1994 as an amendment to the Federal Food, Drug and Cosmetic Act (FFDCA). We believe that this statute is generally favorable to the VSM industry. The statute established a new statutory definition of "dietary

supplements," which includes vitamins, minerals, herbs, amino acids and other

dietary ingredients for human use to supplement the diet. With respect to all dietary ingredients already on the domestic market as of October 15, 1994, the manufacturer or distributor is not required to submit evidence of a history of use or other evidence of safety establishing that a supplement containing only these dietary ingredients will reasonably be expected to be safe. In contrast, a supplement that contains a new dietary ingredient not on the domestic market on October 15, 1994 does require a submission to the FDA of evidence of a history of use or other evidence of safety. Among other things, the statute prevented the further regulation of dietary ingredients as "food additives" and allowed the use of "statements of nutritional support" on product labels.

In September 1997, the FDA issued final regulations to implement DSHEA. Among other things, these regulations established a procedure for manufacturers and distributors of dietary supplements to notify the FDA about the intended marketing of a new dietary ingredient or about the use in labeling and advertising of statements of nutritional support. The regulations also established a new format for nutritional labeling on dietary supplements, which became effective on March 23, 1999 for products with labels attached after that date.

The Nutrition Labeling and Education Act of 1990 (NLEA), which amended the FFDCA, prohibits the use of any health claim (which generally means any statement relating a substance to reducing the risk of disease) for any foods, including dietary supplements, unless the health claim is supported by "significant scientific agreement" and is preapproved by the FDA. The FDA Modernization Act of 1997, which also amended the FFDCA, relaxed this prohibition somewhat by permitting health claims based upon authoritative statements of specific scientific bodies without FDA preapproval, but only following notification of the FDA. To date, the FDA has approved or accepted notification for only a limited number of health claims for dietary supplements.

Dietary supplement manufacturers, marketers and distributors are allowed to make statements of nutritional support. Under DSHEA, manufacturers and marketers must notify the FDA of any statements of nutritional support no later than 30 days after the first marketing of a supplement with the statement. Four types of statements of nutritional support are permissible:

- a benefit related to a classical nutrient deficiency disease;

- the role of a nutrient or dietary ingredient that is intended to affect the structure or function of the body;

- the documented mechanism by which a nutrient or dietary ingredient acts to maintain a bodily structure or function; and

- general well-being from consuming a nutrient or dietary ingredient.

A statement of nutritional support developed by a VSM manufacturer or distributor generally must carry a disclaimer in the labeling, stating that the claim "has not been evaluated by the FDA" and that the product "is not intended to diagnose, treat, cure or prevent any disease."

In 1998, the FDA released proposed rules regarding the regulation of certain claims with respect to dietary supplements. Dietary supplements that expressly or implicitly claim to diagnose, treat, prevent or cure a disease would continue to be regarded as drugs and must meet the safety and effectiveness standards of the FFDCA.

Under DSHEA, retailers are allowed to use "third-party literature" to educate customers in connection with product sales. The literature must be balanced, objective, scientific information about the use of the product. The literature must not be misleading, must be displayed or presented with other literature to present a balanced view, must not promote a particular brand and, if in a store, must be physically separate from the associated product. We believe that the relationship between health and product information and the product listings on our website is consistent with the DSHEA provisions governing the use of third-party literature.

The FDA currently proposes to regulate the sale of nonprescription products containing ephedra, a natural product that contains a small percentage of the ephedrine alkaloids that are used in some prescription and over-the-counter

stimulants and antihistamines. Less than 1% of VSI's 1998 revenues were derived from products that contain ephedra. We do not believe that a complete loss of sales of these products or further restrictions in jurisdictions in which these products may be sold would materially impact our business.

VSM products must also comply with adulteration and misbranding provisions of laws administered by the FDA. In addition, all ingredients must be safe and suitable for use. All mandatory label information must be presented in accordance with governing regulations, and no information may be false or misleading.

The FTC enforces against unfair acts or practices in commerce, including false or deceptive advertising of dietary supplements. Under the Federal Trade Commission Act, and policies published by the FTC to implement it, product claims must be properly substantiated and stated in a non-deceptive manner.

INTELLECTUAL PROPERTY

Under the trademark license agreement, VSI has granted us an exclusive license to use VSI's trademarks and service marks, including The Vitamin Shoppe(R) logo and name, in connection with our marketing and sale of products and services in online commerce. We regard these trademarks and other proprietary rights as valuable assets and believe they will make a significant positive contribution to the marketing of our products and the VitaminShoppe.com(TM) brand. Under the agreement, VSI is required to register VitaminShoppe.com(TM) as a trademark and to protect its legal rights concerning The Vitamin Shoppe(R) trademark by appropriate legal action. VSI relies on common law trademark rights to protect its unregistered trademarks. Common law trademark rights do not provide the same level of protection as afforded by a United States federal registration of a trademark. Common law trademark rights are limited to the geographic area in which the trademark is actually used. With limited exceptions, a United States federal registration enables the registrant to stop unauthorized use by any third party anywhere in the United States, even if the registrant has never used the trademark in the geographic area in which the unauthorized use is being made. While we believe that VSI's approach to protecting its trademarks is reasonable and customary, it may not be adequate to protect our interest in VSI trademarks and service marks.

INTERCOMPANY AGREEMENTS

In order to obtain the benefits of VSI's expertise and infrastructure, we have entered into several intercompany agreements with VSI, the material terms of which are summarized here. Complete copies of these agreements have been filed with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part. These agreements were not negotiated on an arms-length basis. However, we believe that the terms of these agreements are no less favorable to us than could have been obtained from unaffiliated third parties. In general, the intercompany agreements do not have fixed terms.

As long as VSI owns at least 30% of the voting power of our capital stock, the material terms of the intercompany agreements may not be amended or waived without the approval of a majority of our directors who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder). In addition, our bylaws prohibit us from entering into other material agreements with VSI, as long as VSI owns at least 30% of the voting power of our capital stock, unless the agreements are approved by a majority of these directors. This provision may be amended or rescinded only by a majority of these directors.

Trademark License Agreement. We have licensed The Vitamin Shoppe(R) logo and name on an exclusive basis for use in connection with our marketing and sale of products and services in online commerce. We will pay VSI an annual royalty fee equal to $1 million plus a percentage of our net sales of

The Vitamin Shoppe(R) brand products and other products identified by or branded with VSI's trademarks. This percentage declines from 5% of net sales up to $25 million to 1% of net sales above $100 million. The trademark license agreement contains restrictions with respect to our marketing of products and services. For example, VSI has the right to demand that we remove from our websites any online content that bears any VSI trademark if VSI determines that the content is detrimental to VSI's reputation. In addition, unless we obtain the written

permission of VSI, we must provide VSI with prior written notice if we intend to market and sell The Vitamin Shoppe(R) brand products at less than VSI's monthly promotional prices in effect from time to time. We may not use the trademark license to market and sell under VSI's trademarks any VSM products not supplied to us by VSI. We have the right to terminate the trademark license agreement at any time upon 180 days prior written notice to VSI. Termination of the trademark license agreement causes the immediate termination of the supply and fulfillment agreement.

The trademark license agreement also contains covenants not to compete. VSI will not enter into the online VSM business. In addition, if VSI acquires a business that includes an online VSM business, it must offer to sell or license that portion of the business to us. If we elect not to purchase that portion of the business and VSI does not sell or license that portion of the business to a third party within 90 days, VSI must cease to operate the online portion of the business. We will not manufacture VSM products or market or distribute VSM products through retail stores or print catalogs. In addition, if we acquire a business that includes a retail store or print catalog VSM business, we must offer to sell or license that portion of the business to VSI. If VSI elects not to purchase that portion of the business and we do not sell or license that portion of the business to a third party within 90 days, we must cease to operate the retail or print catalog portion of the business. In addition, we will not install an Internet kiosk within a one-half mile radius of any VSI urban retail store or a five-mile radius of any VSI suburban retail store. These covenants not to compete terminate two years after the trademark license agreement terminates.

Supply and Fulfillment Agreement. VSI will supply substantially all of the products that we sell, for which we will pay VSI an amount equal to 105% of VSI's product cost. As a result, our success depends on the ability of VSI to obtain products from third-party vendors at competitive prices, in sufficient quantities and of acceptable quality. In addition, we will pay VSI $50,000 per month (subject to annual adjustments on mutually agreeable terms) for purchasing, merchandising, executive management and product development related to the VSM products that VSI supplies. We may sell products supplied by VSI only in online commerce. VSI will have the right to prohibit us from selling products not carried by VSI that in VSI's reasonable judgment are not of comparable quality to The Vitamin Shoppe(R) brand products or do not comply with applicable governmental regulations. We must provide VSI with either 10 or 60 days prior written notice of our promotions (depending on their breadth and duration) in order to allow VSI to adjust the amount of promoted products that it carries in inventory. We assume inventory risk only for those products that we have requested VSI to carry. In general, we may terminate the supply services under the supply and fulfillment agreement upon 180 days prior written notice to VSI.

VSI will also provide warehousing and fulfillment services, including receiving, quality control, storage, picking, packing and shipping of customer orders and processing of customer returns, under the supply and fulfillment agreement. We will pay VSI an amount equal to 105% of its actual average unit cost per package, multiplied by the number of packages shipped to our customers, plus actual shipping costs that we do not pay directly. VSI's actual average unit cost will take into account all warehousing and fulfillment costs, including overhead items such as rent, depreciation and operating expenses. VSI is obligated to use its best efforts to cause the quality of fulfillment services provided to us under the agreement to be at least as high as VSI provides when fulfilling orders for VSI's catalog operations. If at any time we determine that the quality of fulfillment services provided by VSI fails to meet the standards required to remain competitive, we may solicit a proposal from a third-party provider of fulfillment services. If VSI elects not to provide fulfillment services on terms comparable to those specified in the third-party proposal, we may engage the third-party provider to provide our fulfillment services. If we engage a third-party provider for fulfillment, we are required to provide VSI with 180 days prior written notice of our termination of VSI's fulfillment services. This notice period may be reduced to 90 days provided that we purchase from VSI the amount of product, on a one-for-one basis, that we had purchased

over the prior 60 days. After VSI ceases to handle our fulfillment, it will continue to supply The Vitamin Shoppe(R) brand products under the agreement, but it will not be required to supply other VSM products, to fulfill orders for other VSM products or The Vitamin Shoppe(R) brand products or to process

customer returns.

The supply and fulfillment agreement will terminate immediately if the trademark license agreement terminates. Other than as described above, the supply and fulfillment agreement may only be terminated by VSI upon our breach.

Co-Marketing Agreement. Unless we otherwise notify VSI, VSI will provide us with a full-page advertisement and with promotional references in its print catalogs, for which we will pay $40 per 1,000 catalogs distributed. VSI will also provide us with promotional references in its retail stores and on shopping bags, product labels and store receipts, for which we will pay VSI $833 per urban retail store and $417 per suburban retail store each month. VSI will pay us $20,000 each year to list VSI's retail locations on our website and to allow a website user to order a VSI catalog. All payments under the co-marketing agreement are subject to annual consumer price index adjustments. Customers of VitaminShoppe.com and VSI may use "points" earned through the Vitamin Shoppe Frequent Buyer ProgramSM to purchase merchandise from either VitaminShoppe.com or VSI. VSI may not include other online VSM advertisers in its catalogs. We have the right to terminate the co-marketing agreement at any time after June 30, 2001 upon 90 days prior written notice to VSI.

Administrative Services Agreement. VSI will provide general and administrative services to us. VSI will bill us directly for 100% of the cost of employee benefits (such as medical and dental insurance) until we establish or are directly billed for these benefits. Through June 30, 2000, we will pay VSI $55,000 per month for human resources, management information, cash management, finance and accounting services. After June 30, 2000, we may contract with VSI to receive these services for mutually acceptable compensation.

At our request, VSI will handle routine customer service issues, such as order tracking, and provide dedicated customer service for our toll-free telephone number, for which we will pay 105% of VSI's cost. We will provide online order tracking for VSI's print catalogs. VSI is also obligated to assist us in building and maintaining appropriate links between the computer systems utilized by VSI and us. We have the right to terminate the services described in this paragraph on 90 days prior written notice, and VSI may terminate the services at any time after June 30, 2000 upon 90 days prior written notice.

Database Agreement. On a non-exclusive, royalty-free basis, VitaminShoppe.com and VSI will share with each other available product and customer information, including transaction histories, for analytical purposes. None of the customer information exchanged may be used by VSI to solicit customers who have only ordered online or by us to solicit VSI customers who have not purchased from us online. Neither VSI nor we may sell, lease or rent the other's customer information to a third party. We have the right to terminate the database agreement at any time upon 180 days prior written notice.

Intercompany Indemnification Agreement. We will indemnify VSI for liabilities in respect of our business after the transfer of its online business to us. VSI will indemnify us for liabilities in respect of its businesses and any tax liabilities resulting from any election by VSI to include us in its "consolidated group" for federal income tax purposes.

EMPLOYEES

As of July 27, 1999, we had 14 employees who devoted all or substantially all of their time to our business. From time to time, we employ independent contractors to supplement our staff. In addition, many of VSI's employees provide services to us. We believe that our relations with our employees are good. We are not a party to any collective bargaining agreements. Under the administrative services agreement, VSI provides our employees with a benefit package that includes medical insurance, dental insurance, life insurance and a contributory 401(k) plan.

FACILITIES

We currently lease temporary space at 380 Lexington Avenue, Suite 1700, New York, New York. During the third quarter of 1999, we plan to relocate our headquarters to 444 Madison Avenue, New York, New York. Our headquarters will consist of approximately 10,000 square feet of space. The sublease for this space expires in November 2003 and provides for an initial monthly rental of

$34,913. We believe that our facilities are adequate for our needs and that additional suitable space will be available on acceptable terms as required. We do not own any real estate.

LEGAL PROCEEDINGS

We are not a party to any legal proceeding that management believes would have a material adverse effect on our business, results of operations or financial condition.

MANAGEMENT

This table sets forth information with respect to our directors and executive officers on the date of this prospectus.

<TABLE>
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	<C>
Jeffrey J. Horowitz.....	52	Chairman of the Board of Directors and a Director
Kathryn H. Creech.....	47	President, Chief Executive Officer and a Director
Larry M. Segall.....	44	Chief Financial Officer, Secretary and Treasurer
Eliot D. Russman.....	43	Chief Marketing Officer
Joel Gurzinsky.....	43	Vice President -- Operations
Lisa H. Kern.....	33	Vice President -- Business Development and Sales
Michael C. Brooks.....	54	Director
Martin L. Edelman.....	57	Director
M. Anthony Fisher.....	48	Director
David S. Gellman.....	41	Director
Stephen P. Murray.....	36	Director

</TABLE>

Jeffrey J. Horowitz has been the chairman of our board of directors and a director of VitaminShoppe.com since June 1999. Mr. Horowitz is the founder, president and chief executive officer of Vitamin Shoppe Industries Inc., the principal stockholder of VitaminShoppe.com. Mr. Horowitz opened the first Vitamin Shoppe(R) retail store in 1977 and launched the catalog operations in 1981. Mr. Horowitz also serves as a director of VSI.

Kathryn H. Creech has been president and chief executive officer and a director of VitaminShoppe.com since June 1999. From 1994 to 1999, Ms. Creech was general manager of The HomeArts.com Network, a division of the Hearst Corporation, where she was responsible for building HomeArts into a leading website for women. Previously, Ms. Creech was vice president of global marketing services for The Dun & Bradstreet Corporation and held senior positions in the cable television industry.

Larry M. Segall has been chief financial officer, secretary and treasurer of VitaminShoppe.com since June 1999. Mr. Segall has been chief financial officer of Vitamin Shoppe Industries Inc. since 1997. From 1985 to 1996, Mr. Segall held a number of financial management positions and was vice president, treasurer and controller of Tiffany & Co. In 1997, he was senior vice president -- merchandising planning for Tiffany & Co. and was responsible for worldwide strategic sales, merchandising, logistics and distribution resource planning.

Eliot D. Russman has been chief marketing officer of VitaminShoppe.com since June 1999. From 1998 to 1999, Mr. Russman served as vice president of marketing for The HomeArts.com Network, a division of the Hearst Corporation and, from 1997 to 1998, as executive vice president of business development and client services for Freeride Media LLC, an online promotions company. From 1995 to 1997, he was director of client services for S.R.D.S., Inc., an advertising agency.

Joel Gurzinsky has been vice president -- operations of VitaminShoppe.com since July 1999. Mr. Gurzinsky joined VSI in 1979 and has served in a variety of

positions, including retail store management, purchasing, direct marketing management and distribution management. Before transferring to VitaminShoppe.com, he was vice president of VSI's online operations.

Lisa H. Kern has been vice president -- business development and sales of VitaminShoppe.com since July 1999. From 1998 to 1999, Ms. Kern was most recently director of sales for Warner Brothers Online. From 1997 to 1998, she was director of business development for media.com, an interactive advertising agency. From 1996 to 1997, she was supervisor of retail operations for Sony Online Ventures Inc., an

online entertainment company. She was executive assistant to the corporate secretary and director of investor relations for The Seagram Company Ltd. from 1995 to 1996 and manager of councils and segment services for The Direct Marketing Association from 1993 to 1994.

Michael C. Brooks has consented to serve as a director of VitaminShoppe.com. He has been a general partner of J. H. Whitney & Co. and a managing member of the general partner of Whitney Equity Partners, L.P., two venture capital investment partnerships, since January 1985. Mr. Brooks serves as a director of Media Metrix, Inc., Pegasus Communications Corporation, SunGard Data Systems Inc., USinternetworking, Inc. and several private companies.

Martin L. Edelman has been a director of VitaminShoppe.com since its incorporation. Mr. Edelman was a partner in Battle Fowler LLP, a law firm, from 1972 to 1993 and has been of counsel to the firm since 1994. Mr. Edelman serves as a director for Acadia Trust, Avis Rent A Car, Inc., Capital Trust and Cendant Corp., as well as several privately held companies, including VSI. As a member of the board of directors of Cendant Corp., Mr. Edelman has been named as a defendant in numerous lawsuits filed against the company and certain current and former officers and directors of the company that assert various claims under the federal securities laws, state statutes and common law.

M. Anthony Fisher has been a director of VitaminShoppe.com since its incorporation. Mr. Fisher has been a partner of Fisher Brothers, a real estate development firm, since 1981 and a general partner of FdG Associates, a private equity firm, since 1995. Mr. Fisher also serves as a director of Sunpark, Inc. and VSI.

David S. Gellman has been a director of VitaminShoppe.com since its incorporation. Mr. Gellman has been a managing director of FdG Associates, a private equity firm, since 1995. From 1988 to 1995, he was an investment professional with AEA Investors Inc., a private equity firm. Mr. Gellman also serves as a director of North American Training Services, Inc. and VSI.

Stephen P. Murray has been a director of VitaminShoppe.com since June 1999. Mr. Murray has been an investment professional at Chase Venture Capital Associates, L.P., a private equity firm, since 1990. Mr. Murray also serves as a director of Advantage Schools, American Floral Services, Cornerstone Brands, Futurecall Telemarketing, Home Products International, La Petite Academy, LPA Holdings Inc., Premier Systems Integrators, Regent Lighting Corporation and VSI.

TERMS OF OFFICE; OFFICERS

Our certificate of incorporation provides that the board of directors will be divided into three classes, with each class serving a staggered three-year term. The Class I directors will stand for re-election at the 2000 annual meeting of stockholders, the Class II directors will stand for re-election at the 2001 annual meeting of stockholders and the Class III directors will stand for re-election at the 2002 annual meeting of stockholders.

All officers are appointed each year by the board of directors at its annual meeting, which will be held immediately following our annual meeting of stockholders. The chairman of our board is an executive officer and with the board of directors oversees our president and chief executive officer.

STOCKHOLDER AGREEMENT; J. H. WHITNEY REPRESENTATIVE ON THE BOARD OF DIRECTORS

In July 1999, we entered into a stockholders agreement with all of our existing stockholders, including VSI and J. H. Whitney III, L.P. and Whitney Strategic Partners III, L.P., in connection with the sale of Series A

convertible preferred stock. The agreement provides that the parties will undertake to cause to be nominated and elected as a member of our board of directors one individual designated by both of the Whitney affiliates. The ability to designate ends when the Whitney affiliates no longer collectively own at least 50% of the shares of Class A common stock issued to them upon the conversion of their shares of Series A convertible preferred stock. The Whitney affiliates may designate for removal their representative on the board of directors and may designate for election an individual to fill the new vacancy. The parties

to the agreement will undertake to remove the old director and elect the new director as requested by the Whitney affiliates.

BOARD COMMITTEES

Our board of directors has established an audit committee and a compensation committee. Prior to the closing of this offering, the audit committee and the compensation committee will each include our two independent directors who are not affiliated with VitaminShoppe.com or VSI. The audit committee will be responsible for reviewing our audited financial statements and accounting practices and for considering and recommending the employment of, and approving the fee arrangements with, independent accountants for both audit functions and advisory and other consulting services. The compensation committee will review and approve the compensation and benefits for our key executive officers, administer our stock option plan and make recommendations to the board of directors regarding such matters. See "-- Stock Option Plan."

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Prior to this offering, our board of directors has not had a compensation committee, and all compensation decisions relating to our executive officers have been made by the full board of directors. Upon the closing of this offering, the compensation committee will make all compensation decisions regarding our executive officers. In 1998, Messrs. Horowitz, Edelman, Fisher, Gellman and Murray were members of VSI's board of directors. No interlocking relationship exists between the compensation committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationships existed in the past.

EXECUTIVE COMPENSATION

Because VitaminShoppe.com was not incorporated until May 1999, none of its officers or employees received total compensation, whether paid, deferred or accrued, in excess of $100,000 during the year ended December 31, 1998 for services rendered to VitaminShoppe.com. VitaminShoppe.com granted no options to purchase shares of its capital stock during 1998.

STOCK OPTION PLAN

The following description of our stock option plan is a summary of the material terms of the VitaminShoppe.com, Inc. Stock Option Plan dated as of July 1, 1999. The stock option plan has been filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is a part. Under the plan, we may grant options to purchase an aggregate of 1,500,000 shares of Class A common stock. The plan is administered by the compensation committee of our board of directors, which may establish from time to time regulations, provisions, procedures and conditions of awards that are advisable in its opinion for the administration of the plan. The committee will select which of our employees are eligible to participate in the plan.

The exercise price at which Class A common stock may be purchased under options is the "fair market value" of Class A common stock on the date of grant. After the closing of this offering, in general fair market value will mean the average over ten business days of the last reported sale price for the Class A common stock. Each option will expire ten years after the date of its grant. Among other things, the date or dates upon which an option will become exercisable will be specified in a written option agreement between us and the employee.

If the employment of an employee terminates for "good cause," all unexercised options will terminate. If employment terminates voluntarily or

other than for good cause, then all exercisable but unexercised options will remain exercisable until the termination of the exercise period. In general, "good cause" with respect to an employee includes willful or gross negligence, intentional or habitual neglect of duties, theft or misappropriation from VSI or us, felony conviction, drunkenness, drug addition or any other definition of the term contained in an employment agreement between us and the employee. Upon our dissolution or

liquidation or a change in control (as defined in the plan), all options become exercisable, without regard to vesting schedules, immediately prior to but not after the effective date of the dissolution, liquidation or change in control. Options granted under the plan are not assignable or transferable by the employee except by will or the laws of descent and distribution.

We have granted options under the plan to purchase an aggregate of 423,645 shares of Class A common stock at a weighted average exercise price of $6.92 per share. These options generally vest in yearly increments over a three-year period from the date of grant, although vesting of the options will be accelerated with respect to 85,000 shares upon the closing of this offering. Under the plan, shares of Class A common stock are currently available for future issuance.

EMPLOYMENT AND SEVERANCE AGREEMENTS

As of June 14, 1999, we entered into an employment and noncompetition agreement, pursuant to which Kathryn H. Creech will serve as a member of our board of directors and as our president and chief executive officer, reporting in this capacity to the chairman of our board of directors. We will initially pay Ms. Creech $100,000 per year as base salary, a $200,000 annual bonus and, if her performance so merits in the discretion of the board of directors, an annual discretionary bonus. Ms. Creech is entitled to participate in employee benefit plans available to VSI's or our senior executives.

This employment and noncompetition agreement terminates on June 14, 2001, but it will be extended in one-year increments after that date unless either party gives the other 180 days' written notice to the contrary. Severance payments are provided if Ms. Creech's employment is terminated:

- by us other than for cause, in which case she will be entitled to receive her base salary and annual bonus through the term of the agreement, including any extensions of the term;

- by us upon her disability or death, for a period of 90 days after the date of termination or death;

- by Ms. Creech if (1) there is a material adverse change in her function, duties or responsibilities without her written consent, (2) she is required to change her principal place of business by more than 40 miles outside Manhattan, (3) we breach the agreement or (4) she is not elected or appointed as a member of our board of directors or as our president and chief executive officer, in which case she will be entitled to receive her base salary and annual bonus through the term of the agreement, including any extensions of the term; or

- if, following a change in control, (i) there is a material adverse change in Ms. Creech's function, duties or responsibilities and she elects to terminate her employment as a result of the change or (2) the agreement is terminated or permitted to expire within 12 months after the change in control, in which case Ms. Creech will receive her base salary and annual bonus through the term of the agreement, including any extensions of the term, plus an amount equal to one year of base salary and annual bonus and continued participation for 12 months in our medical plan.

Ms. Creech has agreed, for two years after she receives her last payment under the agreement, (1) not to engage in any business activity that may reasonably be construed to be competitive with VSI's or our principal business anywhere in the world as conducted on the date of termination of her employment and (2) not to solicit any of VSI's or our customers, business, officers or employees.

In June 1999, we granted Ms. Creech an option to purchase 255,000 shares of Class A common stock at an exercise price of $5.88 per share. The option

generally vests in equal yearly increments over three years from the date of grant, although vesting of the option with respect to 85,000 shares will be accelerated upon the closing of this offering. Upon the closing of the sale of the Series A convertible preferred stock, Ms. Creech was granted an option to purchase an additional 53,895 shares of Class A common stock at an exercise price of $14.08 per share, which option vests in equal yearly increments over three years from the date of grant. Upon the closing of this offering, we have agreed to grant Ms. Creech an option to purchase shares of Class A common stock at the assumed initial public offering price of $ per share, which option will vest in equal yearly increments over three years from the

date of grant. In the future, we may grant Ms. Creech additional options under the agreement or our stock option plan. See "-- Stock Option Plan."

As of June 4, 1999, we hired Eliot D. Russman as our chief marketing officer at an annual salary of $215,000. Our offer of employment includes a promise to continue to pay Mr. Russman's base salary in the event he is terminated other than for cause, until the later to occur of June 3, 2000 and six months after the date of termination. We also granted Mr. Russman an option to purchase 114,750 shares of Class A common stock at an exercise price of $5.88 per share, which option vests in equal yearly increments over three years from the date of grant.

INDEMNIFICATION OF DIRECTORS AND OFFICERS; LIMITATION OF LIABILITY

Our bylaws provide that we may indemnify our directors and officers, to the fullest extent permitted by law, against all costs and expenses (including attorney fees, judgments, fines, amounts paid or to be paid in settlement and other disbursements) that are actually and reasonably incurred in connection with any civil, criminal, administrative or investigative action, suit or proceeding if the director or officer is or may be made a party to the action, suit or proceeding because he is or was at any time our director, officer, employee or other agent or served in a similar capacity for any other entity (including any employee benefit plan) at our request. In accordance with the General Corporation Law of the State of Delaware, our bylaws permit us to indemnify a director or officer before the final disposition of an action, suit or proceeding as long as the director or officer agrees to repay all advanced amounts if it is later determined that such director or officer is not entitled to be indemnified. The General Corporation Law requires that any indemnification of our directors and officers be authorized (1) by a majority vote of the directors who are not parties to the action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Both our bylaws and the General Corporation Law allow us to purchase and maintain insurance on behalf of any person who is or was at any time our director, officer, employee or other agent, or who serves or has served in a similar capacity for another entity (including any employee benefit plan) at our request, against any liability asserted against or incurred by the person, whether or not we would have the power to indemnify him against such liability under the General Corporation Law. Prior to the closing of this offering, we intend to obtain director and officer insurance providing indemnification for our directors, officers and some employees. We believe that these indemnification provisions and insurance are necessary to attract and retain qualified directors and executive officers.

The General Corporation Law of the State of Delaware authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages due to breaches of directors' fiduciary duty of care. Our certificate of incorporation includes a provision that eliminates the personal liability of our directors for monetary damages as a result of breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to VitaminShoppe.com or its stockholders;

- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

- under section 174 of the General Corporation Law regarding unlawful dividends and stock purchases; and

- for any transaction from which the director derived an improper personal benefit.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought. We are unaware of any threatened litigation that may result in claims for indemnification.

CERTAIN TRANSACTIONS

Since the inception of VitaminShoppe.com, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeds $60,000 and in which any director, executive officer, holder of more than 5% of the Class A common stock or the Class B common stock or immediate family member of any of these persons had or will have a direct or indirect interest other than the transactions described in this section.

ISSUANCE OF COMMON STOCK

On June 11, 1999, we issued 1,000 shares of our common stock, par value $0.01 per share, to VSI for a purchase price of $1,000 in connection with our initial capitalization. These shares were reclassified and split into 8,500,000 shares of Class B common stock on July 9, 1999.

ISSUANCE OF INTERCOMPANY NOTES

As of June 30, 1999, we issued to VSI a promissory note due upon demand by VSI in the original principal amount of $5.8 million, which was equal to our payable to VSI on that date. This amount represents funds advanced to us by VSI for operating losses and working capital requirements. The promissory note bears interest at VSI's cost of funds from time to time under its bank credit facility, which was 8.75% on March 31, 1999. We intend to use a portion of the net proceeds of this offering to repay this note, plus accrued interest, in full.

SALE OF SERIES A CONVERTIBLE PREFERRED STOCK

In July 1999, we issued 1,775,260 shares of Series A convertible preferred stock, par value $0.01 per share, all of which will automatically convert into shares of Class A common stock upon the closing of this offering. The gross proceeds of this private placement were $25 million. Of this amount, $10 million was paid through the conversion of promissory notes issued on July 9, 1999 and held by existing security holders of VSI and certain of their affiliates. J. H. Whitney III, L.P. and Whitney Strategic Partners III, L.P., which together hold 1.3% of the voting power of our capital stock prior to the closing of this offering, acquired their interest in this private placement. See "Principal Stockholders." The Class A common stock into which the Series A convertible preferred stock will be converted is subject to demand and piggyback registration rights. See "Description of Capital Stock -- Registration Rights Agreement."

INCOME TAXES

VSI may elect, for federal income tax purposes, to include us among an affiliated group of companies of which VSI is a "common parent" within the meaning of section 1504(a) of the Internal Revenue Code of 1986. This election is generally permitted for periods during which VSI owned at least 80% of the voting power and value of our capital stock. The effect of the election is to permit VSI to offset any taxable income of the group against taxable losses that we expect to generate. Immediately after the closing of this offering, VSI will no longer continue to own the requisite amount of our capital stock. Under the tax allocation agreement between VSI and us, for any period during which we were included in the consolidated taxpayer group of VSI, we will pay our proportionate share of VSI's tax liability, computed as if we were filing a separate return, and the value of any tax loss benefits attributable to us will be refunded to us by VSI. See "Management's Discussion and Analysis of Financial

Condition and Results of Operations -- Overview -- Income taxes."

HISTORICAL RELATIONSHIPS

As a division and then a subsidiary of VSI, we have received and continue to receive various services from VSI, including supply, fulfillment, promotional and administrative services. Our historical financial information has reflected expense allocations for these services rendered by VSI. We believe that these allocations have been made on a reasonable and consistent basis. However, the allocations are not necessarily indicative of, nor is it practicable for us to estimate, the level of expenses that would have

resulted had we been operating as an independent company. In addition, we have relied on VSI to provide financing for our cash flow. Our cash flows to date are therefore not necessarily indicative of the cash flows that would have resulted had we been operating as an independent company.

INTERCOMPANY AGREEMENTS

We have entered into several intercompany agreements with VSI, the material terms of which are summarized in "Business -- Intercompany Agreements." These agreements were not negotiated on an arms-length basis. However, we believe that the terms of these agreements are no less favorable to us than those that could have been obtained from unaffiliated third parties. In general, the intercompany agreements do not have fixed terms. As long as VSI owns at least 30% of the voting power of our capital stock, the material terms of the intercompany agreements may not be amended or waived without the approval of a majority of our directors who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder). In addition, our bylaws prohibit us from entering into other material agreements with VSI or any of its subsidiaries, as long as VSI owns at least 30% of the voting power of our capital stock, unless those agreements are approved by a majority of these directors. This provision may be amended or rescinded only by a majority of these directors.

REGISTRATION RIGHTS AGREEMENT

We have entered into a registration rights agreement with VSI, the other existing stockholders of VitaminShoppe.com and Thomas Weisel Partners LLC with respect to the Class A common stock. The material terms of this agreement are summarized in "Description of Capital Stock -- Registration Rights Agreement."

RELATIONSHIP WITH ONE OF VSI'S SUPPLIERS

Jeffrey J. Horowitz, the chairman of our board of directors and the president and chief executive officer of VSI, owned a 30% interest in one of VSI's suppliers. During 1998, this supplier provided approximately $4.9 million (7.4%) of the VSM products sold to VSI. The contract between VSI and this supplier was not negotiated on an arms-length basis. However, we believe that the terms of this agreement were no less favorable to VSI than could have been obtained from unaffiliated third parties. VSI has informed us that it no longer purchases from this supplier, although VSI continues to be obligated to accept inventory covered by open purchase orders and back-orders. Mr. Horowitz has sold his interest in the supplier.

PRINCIPAL STOCKHOLDERS

VSI beneficially owns all shares of the Class B common stock of VitaminShoppe.com outstanding as of the date of this prospectus. Upon the closing of this offering, VSI will continue to own all of the Class B common stock and, accordingly, will hold approximately % of the economic interest in VitaminShoppe.com. Ownership of all of the Class B common stock also gives VSI approximately % of the voting power of our capital stock immediately after the closing of this offering. If the underwriters were to exercise in full their option to purchase up to additional shares of Class A common stock, VSI would hold approximately % of the economic interest in VitaminShoppe.com and % of the voting power of our capital stock immediately after the closing of this offering. The Class B common stock owned by VSI has been pledged as security under VSI's bank credit facility. Each share

of Class B common stock is entitled to six votes, while Class A common stock is entitled to one vote per share. See "Description of Capital Stock -- Common Stock."

This table sets forth information known to us with respect to the beneficial ownership of Class A common stock as of the date of this prospectus by (1) each stockholder or group of stockholders known by us to be the beneficial owner of more than 5% of our Class A common stock, (2) each of our directors and executive officers and (3) all executive officers and directors as a group. In this table, the Class A common stock beneficially owned by VSI is the Class A common stock that would be issuable if VSI converted the shares of Class B common stock into Class A common stock. See "Description of Capital Stock -- Common Stock."

<TABLE>
<CAPTION>

	CLASS A SHARES BENEFICIALLY OWNED				
		PERCENTAGE OWNED		VOTING POWER	
NAME OF BENEFICIAL OWNER	NUMBER	BEFORE OFFERING	AFTER OFFERING	BEFORE OFFERING	AFTER OFFERING
<S>	<C>	<C>	<C>	<C>	<C>
Vitamin Shoppe Industries Inc.(1)	8,500,000	82.7%		96.6%	
J. H. Whitney III, L.P. and Whitney Strategic Partners III, L.P.(2)	710,104	40.0%		1.3%	
FdG Capital Partners LLC and FdG -- Chase Capital Partners LLC(3)	8,872,807	86.4%		97.3%	
The Flatiron Fund 1998/1999, LLC and Flatiron Associates LLC(4)	42,604	16.0%		*	
CB Capital Investors L.P.(5)	423,396	10.2%		*	
Jeffrey J. Horowitz(6)(7)	8,713,031	84.8%		97.0%	
Kathryn H. Creech(8)	85,000	4.6%		*	
Larry M. Segall	*	*		*	
Eliot D. Russman	*	*		*	
Joel Gurzinsky	*	*		*	
Lisa H. Kern	*	*		*	
Michael C. Brooks(9)	710,104	40.0%		1.3%	
Martin L. Edelman(6)	8,500,000	82.7%		96.6%	
M. Anthony Fisher(6)(10)	8,872,807	86.4%		97.3%	
David S. Gellman(6)(11)	8,500,000	82.7%		96.6%	
Stephen P. Murray(6)(12)	8,966,002	87.3%		97.4%	
All directors and officers as a group (11 persons)	10,346,944	100.0%		100.0%	

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* Less than 1%.

(1) Its address is 4700 West Side Avenue, North Bergen, New Jersey 07047. VSI currently holds no shares of Class A common stock. However, if the Class B common stock held by VSI were converted into Class A common stock, VSI would hold 82.7% of the then outstanding shares of Class A common stock. VS Investors LLC owns 70% of the capital stock of VSI, and Jeffrey J. Horowitz and his wife, Helen Horowitz, directly or through trusts own or control the remaining 30%. The managing member of VS Investors LLC is FdG Associates Acquisition L.P., which is ultimately controlled in the aggregate by Charles de Gunzburg and M. Anthony Fisher. Mr. de Gunzburg is a director of

VSI, and Mr. Fisher is a director of VitaminShoppe.com and VSI. FdG Capital Partners LLC and FdG -- Chase Capital Partners LLC, which are affiliates of VS Investors LLC and Mr. Fisher, own 21% of the Series A convertible preferred stock. See footnote 3. VSI expressly disclaims beneficial ownership of the shares of Class A common stock held by FdG Capital Partners LLC and FdG -- Chase Capital Partners LLC.

(2) Their address is 177 Broad Street, Stamford, Connecticut 06901. The general partner of both stockholders is J. H. Whitney Equity Partners III, LLC.

(3) Their address is 299 Park Avenue, New York, New York 10171. The managing

member of both limited liability companies is FdG Capital Associates LLC. FdG Capital Associates LLC is an affiliate of VS Investors LLC. See footnote 1. As such, it and these limited liability companies may be deemed to share voting power with respect to the Class B common stock held by VSI and the Class A common stock into which the Class B common stock may be converted. Each of these entities expressly disclaims beneficial ownership of the shares of Class B common stock owned by VSI. FdG Capital Partners LLC and FdG -- Chase Capital Partners LLC own 372,807 shares of Class A common stock in the aggregate.

(4) Its address is 257 Park Avenue South, 12th Floor, New York, New York 10010.

(5) Its address is 380 Madison Avenue, 12th Floor, New York, New York 10017.

(6) These individuals are directors of VSI. As such, they may be deemed to share voting power with respect to the Class B common stock held by VSI and the Class A common stock into which the Class B common stock may be converted. Each of these individuals expressly disclaims beneficial ownership of the shares of Class B common stock owned or controlled by VSI.

(7) Mr. Horowitz's address is 4700 West Side Avenue, North Bergen, New Jersey 07047. Mr. Horowitz is the president and chief executive officer of VSI. As such, he may be deemed to share voting power with respect to the Class B common stock held by VSI and the Class A common stock into which the Class B common stock may be converted. Mr. Horowitz expressly disclaims beneficial ownership of the shares of Class B common stock owned by VSI. Directly or through trusts, Mr. Horowitz and his wife own 30% of the capital stock of VSI. See footnote 1. Mr. Horowitz and his wife own 213,031 shares of Class A common stock.

(8) Represents shares issuable upon the exercise of stock options.

(9) Mr. Brooks is affiliated with J. H. Whitney III, L.P. and Whitney Strategic Partners III, L.P. As such, he may be deemed to share voting power with respect to the Class A common stock owned by these limited partnerships. Mr. Brooks expressly disclaims beneficial ownership of shares of the Class A common stock owned by J. H. Whitney III, L.P. and Whitney Strategic Partners III, L.P.

(10) See footnotes 1 and 3.

(11) Mr. Gellman is a managing director of FdG Associates, an affiliate of VS Investors LLC, FdG Capital Partners LLC and FdG -- Chase Capital Partners LLC. See footnotes 1 and 3.

(12) Mr. Murray is a general partner of Chase Venture Capital Associates, L.P., an affiliate of CB Capital Investors, L.P. See footnotes 4 and 5. Mr. Murray expressly disclaims beneficial ownership of the shares of Class A common stock owned by CB Capital Investors L.P.

The number of shares of Class A common stock outstanding before this offering consists of 1,775,260 shares. Shares of Class A common stock that an individual or group has the right to acquire within 60 days after the date of this prospectus pursuant to the exercise of options, warrants or conversion privileges are deemed to be outstanding for the purpose of computing the percentage ownership of such person or group but are not deemed outstanding for the purpose of computing the percentage ownership of any other person listed in this table. Except as indicated in the footnotes to this table, we believe that the named stockholders have sole voting and investment power with respect to all of the shares shown to be beneficially owned by them, based on information provided to us by the stockholders.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock is 30,000,000 shares of Class A common stock, par value $0.01 per share, 15,000,000 shares of Class B common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. Immediately prior to the closing of this offering, we will have 11 stockholders, and we will have 1,775,260 shares of Class A common stock (assuming conversion of the Series A convertible preferred stock) and 8,500,000 shares of Class B common stock issued and outstanding.

The following descriptions of our capital stock and selected provisions of our certificate of incorporation and bylaws are summaries. Complete copies of our certificate of incorporation and bylaws have been filed with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part.

COMMON STOCK

Voting rights. The holders of Class A common stock and Class B common stock generally have identical voting rights. However, holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to six votes per share on matters to be voted on by stockholders. In general, except as otherwise required by law, all matters to be voted on by stockholders must be approved by a majority of the votes entitled to be cast by all shares of the Class A common stock and the Class B common stock present in person or represented by proxy, voting together as a single class. When electing directors, those candidates receiving the most votes, even if not a majority of the votes cast, will be elected. Holders of Class A common stock and Class B common stock are not entitled to cumulate their votes in the election of directors.

Except as otherwise provided by law, and after honoring any voting rights granted to holders of any outstanding preferred stock, amendments to our certificate of incorporation must be approved by a majority of the voting power of all shares of Class A common stock and Class B common stock, voting together as a single class. Any amendment to our certificate of incorporation to increase or decrease the authorized shares of any class must be approved by the affirmative vote of the holders of a majority of the voting power of all shares of Class A common stock and Class B common stock, voting together as a single class. Amendments to our certificate of incorporation that would alter or change the powers, preferences or special rights of either the Class A common stock or the Class B common stock so as to affect them adversely also must be approved by the holders of a majority of the shares of the class affected by the amendment, voting as a separate class. For purposes of these provisions, any provision for the voluntary, mandatory or other conversion or exchange of the Class B common stock for or into Class A common stock on a one-for-one basis will not be considered as adversely affecting the rights of holders of the Class A common stock.

Dividends. Holders of Class A common stock and Class B common stock will share equally on a per-share basis in any dividend on common stock declared by the board of directors, after honoring any preferential rights of outstanding preferred stock. Dividends consisting of shares of Class A common stock or Class B common stock may be paid only as follows:

- dividend shares of Class A common stock may be issued only to holders of Class A common stock, and dividend shares of Class B common stock may be issued only to holders of Class B common stock; and

- dividend shares will be issued proportionally with respect to each outstanding share of Class A common stock and Class B common stock.

We may not subdivide or combine shares of either Class A common stock or Class B common stock without at the same time proportionally subdividing or combining shares of the other class.

Conversion. At the option of the holder, each share of Class B common stock is convertible into one share of Class A common stock at any time. Each share of Class B common stock automatically converts into one share of Class A common stock upon any sale to a person or entity not affiliated with VSI.

Other Rights. In the event of any merger or consolidation of VitaminShoppe.com with or into another company in which shares of our common stock are converted into or exchangeable for shares of stock, other securities or property (including cash) of the other company, each share of Class A common stock and Class B common stock will entitle its holder to receive the same kind and amount of interest in the other company. Upon the liquidation, dissolution or winding-up of VitaminShoppe.com, all holders of Class A common stock and Class B common stock are entitled to share ratably in any assets available for distribution, after payment in full of the amounts required to be paid to

holders of any preferred stock. No shares of Class A common stock or Class B common stock are subject to redemption or have preemptive rights to purchase additional shares of common stock. Upon the closing of this offering, all the outstanding shares of Class A common stock and Class B common stock will be validly issued, fully paid and non-assessable.

PREFERRED STOCK

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to provide for the issuance of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon and to increase or decrease the number of shares of any such series (but not below the number of shares of such series then outstanding) without any further vote or action by the stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of Class A common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of delaying, deferring or preventing a change in control of our ownership. The issuance of preferred stock may also adversely affect the market price of the Class A common stock and the voting and other rights of the holders of Class A common stock. We have no existing plans to issue any preferred stock.

REGISTRATION RIGHTS AGREEMENT

We have entered into a registration rights agreement that covers (1) the shares of Class A common stock issuable upon the automatic conversion of the Series A convertible preferred stock at the closing of this offering or upon the exercise of warrants to purchase Series A convertible preferred stock that become exercisable for Class A common stock after the closing of this offering and (2) the shares of Class A common stock into which the shares of Class B common stock are convertible. The material terms of this agreement are summarized here. A complete copy of this agreement has been filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is a part. We will bear all registration expenses incurred in connection with these registration rights. The stockholders who sell in offerings commenced under the registration rights agreement will pay all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Class A common stock owned by them. Rights under the registration rights agreement will terminate when no shares of Class A common stock registrable under the agreement remain outstanding.

VSI demand registration rights. Under the registration rights agreement, at any time after 180 days after the closing of this offering, VSI may demand that we file a registration statement under the Securities Act of 1933 covering all or a portion of the Class A common stock issuable to VSI and its permitted transferees upon conversion of Class B common stock. If VSI demands that we file such a registration statement, other holders who were stockholders prior to the closing of this offering and their permitted transferees may require us to include all or a portion of the Class A common stock that they own in this registration. VSI may exercise no more than one demand during any 12-month period. These registration rights will be limited by our right to delay the filing of a registration statement in some

circumstances. We may cause a delay no more than once in any 12-month period and for no more than 90 days.

Other demand registration rights. At any time after 180 days after the closing of this offering but prior to the date on which we become eligible to register the registrable securities on Form S-3 (or any successor form), holders (other than VSI) of 50% of the then outstanding registrable shares held by such holders may demand that we file a registration statement under the Securities Act of 1933 covering all or a portion of their registrable shares, as long as the shares to be registered have a fair market value on the date of demand of at least $15 million. These holders may demand one registration under this right. In addition, at any time after the closing of this offering but prior to the third anniversary of the closing of this offering, if we are eligible to utilize a registration statement on Form S-3 to register a resale of our securities, then holders (other than VSI) of 25% of the then outstanding registrable shares

held by such holders (other than VSI) may request that we file a registration statement covering all or a portion of their registrable shares, as long as the shares to be registered have a fair market value on the date of demand of at least $5 million. These holders may exercise one demand during any 12-month period. These registration rights will be limited by our right to delay the filing of a registration statement in some circumstances. We may cause a delay no more than once in any 12-month period and for no more than 90 days. However, the managing underwriter, if any, of any offering will have limited rights to restrict the number of registrable shares included in the registration statement.

Piggyback registration rights. In addition to the rights described above, holders of registrable shares will have registration rights that apply if we propose to file a registration statement for Class A common stock for our own account (other than in connection with a dividend reinvestment program or in connection with a merger, acquisition or similar corporate transaction or for the account of any other holder of Class A common stock, including VSI) or for the account of any holder of securities of the same type as the registrable shares. In that case, the holders of registrable shares may require us to include all or a portion of the Class A common stock that they own in this registration statement. However, the managing underwriter, if any, of any offering will have limited rights to restrict the number of registrable shares included in the registration statement.

ANTI-TAKEOVER PROVISIONS

Upon the closing of this offering, we will be subject to the provisions of section 203 of the General Corporation Law of the State of Delaware. Section 203 generally prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the transaction in which such stockholder became an "interested stockholder" is approved by the board of directors prior to the date the "interested stockholder" attained that status;

- upon consummation of the transaction that resulted in the stockholder becoming an "interested stockholder," the "interested stockholder" owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding those shares owned by certain affiliated persons; or

- on or subsequent to that date, the "business combination" is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the "interested stockholder."

For these purposes, "business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the "interested stockholder." Generally, an "interested stockholder" is a person who, together with his affiliates and associates, owns or within the prior three years did own, 15% or more of the corporation's voting stock. The restrictions in this statute would not apply to a "business combination" with VSI or any of its subsidiaries, but they could prohibit or delay the accomplishment of mergers or other takeover or change-in-control attempts with respect to us and therefore discourage attempts to acquire us.

In addition, some of the provisions of our certificate of incorporation and bylaws may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in his best interest, including those attempts that might result in a premium over the market price for the Class A common stock.

Classified board of directors. Our certificate of incorporation provides that the board of directors will be divided into three classes, with each class serving a staggered three-year term. The Class I directors will stand for re-election at the 2000 annual meeting of stockholders, the Class II directors will stand for re-election at the 2001 annual meeting of stockholders and the Class III directors will stand for re-election at the 2002 annual meeting of

stockholders. As a result, approximately one-third of the members of our board of directors will be elected each year. When coupled with the provision of our certificate of incorporation authorizing the board of directors to fill vacant directorships and to increase the size of the board of directors, these provisions may prevent stockholders from removing incumbent directors and simultaneously gaining control of the board of directors by filling the vacancies created by the removals with their own nominees. In addition, under Delaware law, directors of a corporation with a classified board may only be removed for cause.

Special meetings of stockholders. Our certificate of incorporation provides that special meetings of our stockholders can be called only by the chairman of the board of directors, a vice chairman, the president or a majority of the members of the board of directors.

Written consent. Under our certificate of incorporation and bylaws, our stockholders will no longer be allowed to take action in writing without a meeting of the stockholders on or after the date on which VSI no longer beneficially owns at least 30% of the voting power of our capital stock.

Advance notice requirements for stockholder proposals and director nominations. Our bylaws require that timely notice in writing be provided by stockholders seeking to bring business before, or to nominate candidates for election as directors at, the annual meeting of stockholders. To be timely, a stockholder's notice must be delivered to or mailed and received at our principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the date of our notice of annual meeting provided with respect to the previous year's annual meeting of stockholders. If no annual meeting of stockholders was held in the previous year or the date of the annual meeting of stockholders has been changed to be more than 30 days earlier than or 60 days after this anniversary, notice will be timely if received before the earlier of (1) 60 days prior to the annual meeting of stockholders or (2) the close of business on the tenth day following the date on which notice of the date of the meeting is given to stockholders or made public. Our bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude stockholders from timely bringing matters before, or from making nominations for directors at, an annual meeting of stockholders.

Authorized but unissued shares. The authorized but unissued shares of our common stock and preferred stock are available for future issuance without stockholder approval. We may use these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and stock option plans. The existence of these shares could discourage or make more difficult an attempt to obtain control of VitaminShoppe.com by means of a proxy contest, tender offer, merger or otherwise.

Limitation of liability and indemnification provisions. Our certificate of incorporation and bylaws limit the monetary liability of our directors to the corporation and our stockholders and provide for indemnification of our directors and officers under specified circumstances. See "Management -- Indemnification of Directors and Officers; Limitation of Liability." These provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. Such provisions may also reduce the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers in connection with these indemnification provisions.

AMENDMENT OF CHARTER DOCUMENTS

The Delaware General Corporation Law provides generally that the affirmative vote of a majority in interest of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless the certificate of incorporation or bylaws of the corporation require a greater percentage. Following this offering, VSI, as the owner of all of our outstanding Class B common stock, which will represent approximately % of the voting power of our capital stock immediately after the closing of this offering, will be able to cause us to amend our certificate of incorporation and bylaws, subject to any limitations prescribed by law or our

bylaws.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Class A common stock is ChaseMellon Shareholder Services LLC, located at 85 Challenger Road, Ridgefield Park, New Jersey 07660.

LISTING

We have applied to list the Class A common stock on the Nasdaq National Market under the symbol "VSHP."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for the Class A common stock. We cannot assure you that a significant public market for the Class A common stock will develop or be sustained after this offering. Future sales of substantial amounts of Class A common stock (including shares issued upon exercise of outstanding options and warrants) in the public market after this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of equity securities. As described below, no shares currently outstanding will be available for sale immediately after this offering due to certain contractual restrictions on resale. Sales of substantial amounts of Class A common stock in the public market after the restrictions lapse could adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon the closing of this offering, we will have outstanding an aggregate of shares of Class A common stock, assuming no exercise of outstanding options or warrants. Of these shares, the shares sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, unless these shares are purchased by one of our "affiliates," as that term is defined in rule 144 under the Securities Act.

The remaining shares of Class A common stock held by existing stockholders are restricted shares or are subject to the contractual restrictions described below. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under rule 144, rule 144(k) or rule 701 under the Securities Act of 1933. Of these restricted shares, shares will be available for resale in the public market in reliance on rule 144(k). All of these shares are subject to the lock-up agreements described below. An additional shares will be available for resale in the public market in reliance on rule 144, all of which are subject to lock-up agreements. The remaining shares become eligible for resale in the public market at various dates thereafter.

In general, under rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who has beneficially owned "restricted shares" of Class A common stock for at least one year (including the holding period of any prior owner except an affiliate) may sell within any three-month period a number of shares of Class A common stock that does not exceed the greater of (1) 1% of the number of shares of Class A common stock then outstanding (which will equal approximately shares immediately after this offering) and (2) the average weekly trading volume of the Class A common stock during the four calendar weeks preceding the filing of a form 144 with respect to the sale. Sales under rule 144 are also subject to requirements regarding the manner of sale, notice requirements and the availability of current public information about us. Under rule 144(k), a person who is not deemed to have been our affiliate at any time during the three months preceding a sale, and who has beneficially owned the shares of Class A common stock proposed to be sold for at least two years (including the holding period of any prior owner except an affiliate), may sell the shares without complying with the manner of sale, public information, volume limitation or notice provisions of rule 144.

Rule 701 under the Securities Act of 1933 permits resales of a limited number of shares of Class A common stock that were acquired by our employees, officers, directors or consultants under a written compensatory benefit plan or contract prior to the consummation of this offering or that were acquired upon the exercise of stock options granted prior to the closing of this offering.

Rule 701 provides that non-affiliates may sell rule 701 shares in reliance on rule 144 without compliance with the holding period, public information, volume limitation or notice provisions of rule 144. Affiliates may sell rule 701 shares without complying with the one-year holding period requirement. No rule 701 shares may be sold until 90 days after the date of this prospectus. However, all shares of Class A common stock eligible for sale pursuant to rule 701 are subject to 180-day lockup agreements.

We have entered into an agreement with our existing stockholders, including VSI, and Thomas Weisel Partners LLC that grants specified registration rights applicable to the shares of common stock held by them. See "Description of Capital Stock -- Registration Rights Agreement."

Prior to the expiration of the 180-day lock-up agreements, we intend to file a registration statement under the Securities Act of 1933 covering 1,500,000 shares of Class A common stock reserved for issuance under our stock option plan. Upon the expiration of the lock-up agreements described above, 85,000 shares of Class A common stock will be subject to vested options. These shares will be available for sale in the public market subject to rule 144 restrictions.

LOCK-UP ARRANGEMENTS

Except for sales of Class A common stock to the underwriters pursuant to the underwriting agreement, for a period of 180 days after the date of this prospectus, our executive officers, directors, existing stockholders and existing option holders have agreed that, without the prior written consent of Thomas Weisel Partners LLC, they will not offer, sell, agree to sell (directly or indirectly) or otherwise dispose of any shares of Class A common stock or Class B common stock. In addition, we have agreed that, without the prior written consent of Thomas Weisel Partners LLC, we will not, during the period ending 180 days after the date of this prospectus, (1) offer, issue, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise issue, transfer or dispose of, directly or indirectly, any shares of Class A common stock or Class B common stock or any securities convertible into or exercisable or exchangeable for Class A common stock or Class B common stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock or Class B common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock, Class B common stock or other securities, in cash or otherwise. See "Underwriting." Thomas Weisel Partners LLC in its sole discretion at any time or from time to time and without notice may release for sale in the public market all or any portion of the Class A common stock or Class B common stock subject to the lock-up arrangements.

UNDERWRITING

GENERAL

Subject to the terms and conditions set forth in an agreement among the underwriters and us, each of the underwriters named below, through their representatives, Thomas Weisel Partners LLC and William Blair & Company, L.L.C., has severally agreed to purchase from us the aggregate number of shares of Class A common stock set forth opposite its name below:

<TABLE>
<CAPTION>

UNDERWRITER	NUMBER OF SHARES
<S>	<C>
Thomas Weisel Partners LLC.....	
William Blair & Company, L.L.C.	
Total.....	

</TABLE>

The underwriting agreement provides that the obligations of the several underwriters are subject to various conditions, such as approval of legal matters by counsel. The nature of the underwriters' obligations is such that they are committed to purchase and pay for all of the shares of Class A common stock listed above if any are purchased.

The underwriting agreement provides that we will indemnify the underwriters against liabilities specified in the underwriting agreement under the Securities Act of 1933 or will contribute to payments that the underwriters may be required to make relating to these liabilities.

OVER-ALLOTMENT OPTION

We have granted a 30-day over-allotment option to the underwriters to purchase up to an aggregate of additional shares of Class A common stock at the public offering price less underwriting discounts and commissions as set forth on the cover page of this prospectus. If the underwriters exercise such option in whole or in part, then each of the underwriters will be severally committed, subject to conditions described in the underwriting agreement, to purchase the additional shares of Class A common stock in proportion to their respective purchase commitments set forth in the above table.

COMMISSIONS AND DISCOUNTS

The underwriters propose to offer the shares of common stock directly to the public at the public offering price set forth on the cover page of this prospectus, and at such price less a concession not in excess of $ per share of Class A common stock to other dealers specified in a master agreement among underwriters that are members of the National Association of Securities Dealers, Inc. The underwriters may allow, and such dealers may reallow, concessions not in excess of $ per share of Class A common stock to these other dealers. After this offering, the offering price, concessions and other selling terms may be changed by the underwriters. The Class A common stock is offered subject to receipt and acceptance by the underwriters and to other conditions, including the right to reject orders in whole or in part.

This table summarizes the compensation to be paid to the underwriters by us and the expenses payable by us:

<TABLE>
<CAPTION>

	PER SHARE	WITHOUT OVER-ALLOTMENT	WITH OVER-ALLOTMENT
<S>	<C>	<C>	<C>
Underwriting discounts and commissions.....	$	$	$
Expenses.....			

</TABLE>

The underwriters do not expect to confirm sales of Class A common stock to any accounts over which they exercise discretionary authority.

RESERVED SHARES

The underwriters, at our request, have reserved for sale at the initial public offering price up to shares of Class A common stock to be sold in this offering for sale to persons designated by us. The number of shares available for sale to the general public will be reduced to the extent that any reserved shares are purchased. Any reserved shares not purchased in this manner will be offered by the underwriters on the same basis as the other shares offered in the offering.

NO SALES OF SIMILAR SECURITIES

All of our directors, officers, existing stockholders and existing option holders have agreed that they will not offer, sell, agree to sell (directly or indirectly) or otherwise dispose of any shares of Class A common stock or Class B common stock without the prior written consent of Thomas Weisel Partners LLC for a period of 180 days after the date of this prospectus.

In addition, we have agreed that for a period of 180 days after the date of this prospectus we will not, without the prior written consent of Thomas Weisel Partners LLC, offer, sell or otherwise dispose of any shares of our capital stock, except for the shares of Class A common stock being offered and the shares of Class A common stock issuable upon the exercise of options and warrants outstanding on the date of this prospectus.

INFORMATION REGARDING THOMAS WEISEL PARTNERS LLC

Thomas Weisel Partners LLC, one of the representatives of the underwriters, was organized and registered as a broker-dealer in December 1998. Since December 1998, Thomas Weisel Partners LLC has been named as a lead manager or co-manager on 43 filed public offerings of equity securities, of which 27 have been completed, and has acted as a syndicate member in an additional 19 public offerings of equity securities. Thomas Weisel Partners LLC does not have any material relationship with us or any of our officers, directors or controlling persons, except with respect to its contractual relationship with us under the underwriting agreement entered into in connection with this offering.

Thomas Weisel Partners LLC acted as our exclusive placement agent in connection with our private placement of Series A convertible preferred stock in July 1999. Thomas Weisel Partners LLC received customary placement fees in connection with its services. In connection with the private placement, Thomas Weisel Partners LLC received a warrant to purchase an aggregate of 21,250 shares of Series A convertible preferred stock, which is convertible into Class A common stock, subject to anti-dilution rights, at a purchase price of $14.08 per share. The warrant may be exercised at any time prior to July 2004. After the closing of this offering, the warrant may be exercised only for Class A common stock.

NASDAQ NATIONAL MARKET LISTING

Prior to this offering, there has been no public market for the Class A common stock. The initial offering price will be determined by negotiations between us and the representatives of the underwriters. Some of the factors to be considered in these negotiations will be our results of operations in recent periods, estimates of our prospects and the industry in which we compete, an assessment of our management, the general state of the securities markets at the time of this offering and the prices of similar securities of generally comparable companies. We have applied for approval for listing of the Class A common stock on the Nasdaq National Market under the symbol "VSHP." We cannot assure you, however, that an active or orderly trading market will develop for the Class A common stock or that the Class A common stock will trade in the public market subsequent to this offering at or above the initial offering price.

MARKET STABILIZATION, SHORT POSITIONS AND PENALTY BIDS

In order to facilitate this offering, persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock during and after this

offering. Specifically, the underwriters may over-allot or otherwise create a short position in the Class A common stock for their own account by selling more shares of Class A common stock than we have sold to them. The underwriters may elect to cover any short position by purchasing shares of Class A common stock in the open market or by exercising the over-allotment option granted to the underwriters. In addition, the underwriters may stabilize or maintain the price of the Class A common stock by bidding for or purchasing shares of Class A common stock in the open market and may impose penalty bids. Under these penalty bids, selling concessions that are allowed to syndicate members or other broker-dealers participating in this offering are reclaimed if shares of Class A common stock previously distributed in this offering are repurchased, usually in order to stabilize the market. The effect of these transactions may be to stabilize or maintain the market price at a level above that which might otherwise prevail in the open market. No representation is made as to the magnitude or effect of any such stabilization or other transactions. These transactions may be effected on the Nasdaq National Market or otherwise and may be discontinued at any time after they are commenced.

LEGAL MATTERS

Kaye, Scholer, Fierman, Hays & Handler, LLP, New York, New York will pass upon the validity of the issuance of the Class A common stock being offered. Hale and Dorr LLP, Boston, Massachusetts will pass upon certain legal matters in connection with this offering for the underwriters.

EXPERTS

The financial statements as of December 31, 1997 and 1998 and for the period from October 1, 1997 (date of inception) to December 31, 1997 and for the year ended December 31, 1998 included in this prospectus have been audited by Deloitte & Touche LLP, independent auditors, as stated in its report appearing elsewhere in this prospectus and have been so included in reliance upon the report of that firm given upon its authority as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act of 1933 with respect to the Class A common stock being offered. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information about us and the Class A common stock, you should refer to the registration statement and its exhibits and schedules. Statements contained in this prospectus regarding the contents of any contract or any other document to which we make reference are not necessarily complete. In each instance, we make reference to the copy of such contract or other document filed as an exhibit to the registration statement, and each such statement is qualified in all respects by this reference. You may inspect a copy of the registration statement and the exhibits and schedules to the registration statement without charge at the offices of the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, Washington, D.C. 20549. You may obtain copies of all or any part of the Registration Statement from the Public Reference Section of the Securities and Exchange Commission, 450 Fifth Street, Washington, D.C. 20549 upon the payment of the prescribed fees. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants like us that file electronically with the Securities and Exchange Commission.

VITAMINSHOPPE.COM, INC.

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</TABLE>

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
VitaminShoppe.com, Inc.
North Bergen, New Jersey

We have audited the accompanying balance sheets of VitaminShoppe.com, Inc. (the "Company") as of December 31, 1997 and 1998, and the related statements of operations, stockholder's deficit and cash flows for the period from October 1, 1997 (inception) to December 31, 1997 and the year ended December 31, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of VitaminShoppe.com, Inc. as of December 31, 1997 and 1998, and the results of its operations and its cash flows for the period from October 1, 1997 (inception) to December 31, 1997 and the year ended December 31, 1998 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

June 16, 1999
(except as to Notes 3 and 7 of Notes to Financial Statements, which are as of July 27, 1999)
New York, New York

VITAMINSHOPPE.COM, INC.

BALANCE SHEETS

<TABLE>
<CAPTION>

	DECEMBER 31,		MARCH 31,
	1997	1998	1999
			(UNAUDITED)
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>
ASSETS			
Current assets:			
Accounts receivable	$ --	$ 35	$ 24
Prepaid expenses	--	94	64
Total current assets	--	129	88
Property and equipment, net	--	485	529
Total assets	$ --	$ 614	$ 617
LIABILITIES AND STOCKHOLDER'S DEFICIT			
Current liabilities:			
Accounts payable and accrued liabilities	$ --	$ 824	$ 947
Due to VSI	353	3,583	5,349
Total current liabilities	353	4,407	6,296
Stockholder's deficit	(353)	(3,793)	(5,679)
Total liabilities and stockholder's deficit	$ --	$ 614	$ 617

</TABLE>

See notes to financial statements.

VITAMINSHOPPE.COM, INC.

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	OCTOBER 1, 1997 (INCEPTION) TO DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31, 1998	THREE MONTHS ENDED MARCH 31, 1999
			(UNAUDITED)	
		(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 2,861	$ --	$ 1,913
Cost of goods sold	--	1,407	--	936
Gross profit	--	1,454	--	977
Operating expenses:				
Marketing and sales expenses	--	3,215	--	1,832
Product development expenses	285	642	84	517
General and administrative expenses	64	917	67	416
Total operating expenses	349	4,774	151	2,765
Loss from operations	(349)	(3,320)	(151)	(1,788)
Interest expense	4	120	9	98
Net loss	$(353)	$(3,440)	$(160)	$(1,886)

</TABLE>

See notes to financial statements.

VITAMINSHOPPE.COM, INC.

STATEMENTS OF STOCKHOLDER'S DEFICIT

<TABLE>
<CAPTION>

	(IN THOUSANDS)
<S>	<C>
Balance, October 1, 1997 (inception)	$ --
Net loss	(353)
Balance, December 31, 1997	(353)
Net loss	(3,440)
Balance, December 31, 1998	(3,793)
Net loss (unaudited)	(1,886)
Balance, March 31, 1999 (unaudited)	$(5,679)

</TABLE>

See notes to financial statements.

VITAMINSHOPPE.COM, INC.

STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	OCTOBER 1, 1997 (INCEPTION) TO DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998	THREE MONTHS ENDED MARCH 31,	
			1998	1999
			(UNAUDITED)	
		(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities:				
Net loss	$(353)	$(3,440)	$(160)	$(1,886)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	--	21	--	16
Changes in operating assets and liabilities:				
Accounts receivable	--	(35)	--	11
Prepaid expenses	--	(94)	--	30
Accounts payable and accrued liabilities	--	824	--	123
Net cash used in operating activities	(353)	(2,724)	(160)	(1,706)
Cash flows from investing activities:				
Capital expenditures	--	(506)	--	(60)
Net cash used in investing activities	--	(506)	--	(60)
Cash flows from financing activities:				
Due to VSI	353	3,230	160	1,766
Net cash provided by financing activities	353	3,230	160	1,766
Net increase in cash and cash equivalents	--	--	--	--
Cash and cash equivalents -- beginning of period	--	--	--	--
Cash and cash equivalents -- end of period	$ --	$ --	$ --	$ --
Supplemental disclosures of cash flow information:				
Cash paid during the period for:				
Interest	$ --	$ --	$ --	$ --
Income taxes	$ --	$ --	$ --	$ --

</TABLE>

See notes to financial statements.

VITAMINSHOPPE.COM, INC.

NOTES TO FINANCIAL STATEMENTS
OCTOBER 1, 1997 (INCEPTION) TO DECEMBER 31, 1997, YEAR ENDED DECEMBER 31, 1998 AND (UNAUDITED) THREE MONTHS ENDED MARCH 31, 1998 AND 1999

1. DESCRIPTION OF BUSINESS

VitaminShoppe.com, Inc. (the "Company") is a leading online source for products and content related to vitamins, nutritional supplements and minerals. Until July 1999, the Company was wholly owned by Vitamin Shoppe Industries Inc. ("VSI"). The Company commenced operations effective October 1, 1997 as a division of VSI and operated in the development stage until April 1998, when it began sales through its website. The Company was incorporated in Delaware in May 1999 (Note 7).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Since the Company's inception, VSI has provided the Company with funding

for working capital. The Company participates in VSI's cash management system. As a part of VSI's central cash management system, all cash generated from and cash required to support the Company's operations are deposited and received through VSI's corporate operating cash accounts. As a result, there are no separate bank accounts or records for these transactions. Accordingly, the amounts represented by the caption "Due to VSI" in the Company's balance sheets and statements of cash flows represent the net effect of all cash transactions between the Company and VSI.

For all periods presented, certain expenses reflected in the financial statements include allocations of expenses incurred by VSI. These allocations take into consideration personnel, business volume and other appropriate factors and generally include costs related to fulfillment, marketing, administrative, general management and other services provided to the Company by VSI. Interest expense shown in the financial statements reflects interest at a rate of 8.75% per annum on the average amounts due to VSI. Allocations of expenses are estimates based on management's best assessment of actual expenses incurred on behalf of the Company. It is management's opinion that the expenses charged to the Company are reasonable.

The financial statements have been prepared as if the Company operated as a stand-alone entity since inception. The financial information included herein may not necessarily reflect the financial position, results of operations or cash flows of the Company in the future or what the balance sheets, results of operations or cash flows of the Company would have been if it had been a separate, stand-alone entity.

Online Marketing Arrangements

VSI, on behalf of the Company, has entered into several online marketing arrangements with Internet content providers whereby the Company is established as the exclusive or preferred vendor of nutritional products on the Internet websites of these providers. The agreements are for terms of 12 to 24 months, provide for fixed monthly or quarterly payments and in some cases contain revenue-sharing provisions upon the attainment of stipulated revenue amounts. Certain agreements provide for guaranteed minimum levels of impressions delivered by the Internet service providers and certain make-good provisions in the event of a shortfall. At December 31, 1998, the Company's remaining base payments under such arrangements were $6,381,000 and $2,905,000 for the years ending December 31, 1999 and 2000, respectively. At March 31, 1999, the Company's remaining base payments under such arrangements were $5,409,000 $2,905,000 and $500,000 for the years ending December 31, 1999, 2000 and 2001, respectively (unaudited). The Company's expense under such arrangements is recognized either on a straight-line basis over the term of the agreement, or on an impression delivered basis, depending upon the terms of the agreement. Accruals for the revenue sharing provisions are made when projections indicate that revenue thresholds will be attained.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results could differ from those estimates.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and amortization. Software acquired, computers and equipment are depreciated using the straight-line method over their estimated useful lives of three to ten years. Effective January 1, 1999, the Company adopted the AICPA's Statement of Position 98-1, Accounting for the Costs of Computer Software Developed or Obtained for Internal Use. Accordingly, direct internal and external costs associated with the development of the features, content and functionality of the Company's online store, transaction-processing systems, telecommunications infrastructure and network operations, incurred during the application development stage, are capitalized and are amortized over the estimated lives of three years.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to undiscounted pre-tax future net cash flows expected to be generated by that asset. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds the fair value of the assets. To date, no such impairment has been recognized.

Revenue Recognition

Sales of products purchased from VSI are recognized, net of discounts and estimated returns, at the time the products are shipped to customers.

Advertising Costs

The costs of advertising for online marketing arrangements, magazines, television, radio and other media are expensed the first time advertising takes place. Advertising expense for the period from October 1, 1997 (inception) to December 31, 1997 and the for year ended December 31, 1998 was $0 and $2,959,000, respectively, and $0 and $1,672,000 for the three months ended March 31, 1998 and 1999 (unaudited), respectively.

Income Taxes

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, Accounting for Income Taxes, the Company uses the asset and liability method to provide for all book/tax differences that are expected to reverse in the future. This method requires that the effect of tax rate changes as well as other changes in income tax laws be recognized in earnings for the period in which such changes are enacted and that valuation allowances be established to reduce deferred tax assets to amounts expected to be realized.

VitaminShoppe.com, operating as a division of VSI, has been included in VSI's income tax returns. As such, any benefit for income taxes due to losses generated by VitaminShoppe.com were realized and recognized by VSI. To date, VSI has not allocated to VitaminShoppe.com its share of income tax benefits attributable to its operating results.

Had the Company's income tax provisions been calculated on a separate return or stand-alone basis, the Company would have established a valuation allowance for its deferred tax assets (consisting of net operating loss carryforwards) since it believes it is more likely than not that they would not have been realized in the future. Therefore, given the uncertainty of the future recoverability of operating losses incurred and the fact that VSI has not allocated any tax benefits to the Company, the Company has not provided for income tax benefits in its financial statements.

Recent Accounting Pronouncements

In June 1997, the Financial Accounting Standards Board ("FASB") issued SFAS No. 130, Reporting Comprehensive Income, which is effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income. The adoption of SFAS No. 130 as of January 1, 1998 did not have a material effect on the Company's financial statements or disclosure as the Company has no reconciling items. Therefore, net loss and comprehensive loss are the same.

In June 1997, the FASB issued SFAS No. 131, Disclosures About Segments of an Enterprise and Related Information, which is effective for fiscal years beginning after December 15, 1997. SFAS No. 131 requires that public companies report certain information about operating segments in their annual financial statements and in subsequent condensed financial statements of interim periods issued to shareholders. This statement also requires that public companies report certain information about their products and services, the geographic areas in which they operate and their major customers. Adoption of this new

standard did not have an effect on the Company's disclosures for all periods because the Company currently operates as one segment.

In June 1998, the FASB issued SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No. 133, which is effective for fiscal years beginning after June 15, 1999, requires the Company to recognize all derivatives on the balance sheet at fair value. The Company has determined that adoption of this new standard will not have a material effect on the Company's financial statements or disclosure for all periods presented. A proposed standard, if adopted, will defer the effective date of SFAS No. 133 by one year.

Concentrations

The Company's customers are consumers that utilize the Company's website and purchase products. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of accounts receivable from credit card processors. As of December 31, 1997 and 1998, there were no significant concentrations of accounts receivable or related credit risks.

Fair Value of Financial Instruments

Financial instruments, including accounts receivable, accounts payable and accrued liabilities, are reflected in the financial statements at carrying or contract value. Those values were not materially different from their fair values.

Interim Financial Information

The financial statements and footnotes as of March 31, 1999 and for the three months ended March 31, 1998 and 1999 are unaudited; however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods have been included. The results of operations for the three months ended March 31, 1999 are not necessarily indicative of the results to be achieved for the full fiscal year.

3. LIQUIDITY

Operations since inception did not generate sufficient cash flow to satisfy current obligations. VSI funded such obligations. As described in Note 7, the Company sold 1,775,260 shares of Series A convertible preferred stock in July 1999 for gross proceeds of $25 million.

4. RELATED PARTY TRANSACTIONS

All merchandise sold from inception through March 31, 1999 was purchased from VSI at an amount equal to VSI's cost. VSI charges the Company the costs associated with such purchases, including the cost of freight.

As a subsidiary of VSI, the Company also receives and is charged its proportionate share of various services from VSI, including fulfillment, marketing, administrative, general management and other services. Such charges were $49,000 and $816,000 for the period from October 1, 1997 (inception) to December 31, 1997 and for the year ended December 31, 1998, respectively, and $67,000 and $386,000 for the three months ended March 31, 1998 and 1999 (unaudited), respectively. In the opinion of management, all allocations of such costs have been made on a reasonable and consistent basis; however; they are not necessarily indicative of, nor is it practical for management to estimate the level of, expenses that might have been incurred had the Company been operating as a separate, stand-alone entity.

In connection with the sale of Series A convertible preferred stock described in Note 7, the Company and VSI entered into several intercompany agreements. These agreements cover rights and obligations regarding trademark licenses, supply, fulfillment, promotional activities, databases and administrative services. The terms of these agreements contain provisions for charges which have not been provided for historically.

The trademark license agreement will provide the Company with the exclusive right to use VSI's trademarks in connection with its marketing and sale of products and services in online commerce. The Company will pay VSI an annual royalty fee equal to $1 million plus a percentage (which ranges from 5% to 1% depending upon volume) of the Company's net sales of The Vitamin Shoppe(R) brand products, and other products identified by or branded with VSI's trademarks. Under the supply and fulfillment agreement, VSI will supply inventory to the Company at a cost equal to 105% of VSI's product cost and will fulfill customer orders at a cost equal to 105% of VSI's actual average unit cost per package, plus actual shipping costs not paid directly by the Company.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

<TABLE>
<CAPTION>

	DECEMBER 31,		MARCH 31,
	1997	1998	1999
			(UNAUDITED)
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>
Software	$--	$200	$200
Computer hardware	--	268	323
Fixtures and equipment	--	28	30
Leasehold improvements	--	10	13
	--	506	566
Accumulated depreciation and amortization	--	(21)	(37)
	$--	$485	$529

</TABLE>

6. COMMITMENTS

The Company is obligated under online marketing agreements with web portals and strategic partners aggregating $8.8 million through 2001.

7. SUBSEQUENT EVENTS

In May 1999, the Company was incorporated, and in June 1999 was capitalized through the issuance of 1,000 shares of common stock, par value $0.01 per share. In July 1999, the Company effected a recapitalization through the authorization of 30,000,000 shares of Class A common stock and 15,000,000 shares of Class B common stock and the issuance of 8,500,000 shares of Class B common stock to VSI. The Company intends to file a registration statement with the Securities and Exchange Commission to offer shares of Class A common stock to the public. In addition, the Company authorized 5,000,000 shares of preferred stock. Holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to six votes per share. Prior to July 1999, the Company was operated as a division of VSI. In May 1999, the Company was incorporated in Delaware and became a wholly owned subsidiary of VSI. As a result, the Company has included within stockholder's deficit all divisional deficit incurred prior to the date of incorporation.

In June 1999, the Company entered into an employment agreement with an executive for an initial two-year term. Under the terms of this agreement, the Company is committed to compensate this executive in the amount of $300,000 annually, unless the executive is dismissed for cause or upon disability or death.

During June and July 1999, the Company granted two employees 423,645 options to purchase Class A common stock of the Company at exercise prices ranging from $5.88 to $14.08 per share. Certain of these options were granted at

an exercise price that the Company believed to have been less than fair market value. Accordingly, the Company will record deferred compensation expense of approximately $697,000 upon the closing of the initial public offering due to the accelerated vesting of 85,000 of these options. Additional deferred compensation expense of approximately $2.3 million will be amortized over the three-year vesting period.

In July 1999, the Company designated 1,796,510 shares of preferred stock as Series A convertible preferred stock and sold 1,775,260 shares of Series A convertible preferred stock and warrants to purchase 21,250 shares of Series A convertible preferred stock for gross proceeds of $25 million. Each share of Series A convertible preferred stock will automatically convert into one share of Class A common stock concurrently with the closing of the initial public offering contemplated by the registration statement.

In July 1999, the Company established the VitaminShoppe.com, Inc. Stock Option Plan for Employees dated as of July 1, 1999 (the "Option Plan"), which provides for the granting of stock options, including incentive stock options and non-qualified stock options, and reserved 1,500,000 shares of Class A common stock for grant. Either the board of directors or the compensation committee of the board of directors may determine the type of award, when and to whom awards are granted, the number of shares and terms of the awards and the exercise prices. Stock options are exercisable for a period not to exceed 10 years from the date of grant and, to the extent determined at the time of grant, may be paid for in cash or shares of Class A common stock, or by a reduction in the number of shares issuable upon exercise of the option.

VSI is a party to a credit agreement that imposes various restrictions on VSI, including restrictions that limit the incurrence of additional debt, and the payment of dividends, among other things, as well as the ability of VSI to merge, consolidate or dispose of substantial assets. In addition, substantially all of the assets of VSI are pledged as security under the credit agreement. In July 1999, VSI and the lenders amended the credit agreement to exclude the Company from these terms and restrictions in exchange for VSI's pledge of its shares in the Company and other monetary consideration.

* * *

[EXAMPLES OF OUR MARKETING MATERIALS UTILIZED IN PRINT MEDIA]

You should rely only on the information contained in this prospectus. Neither we nor any underwriter has authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may be accurate only on the date of this prospectus, even if this prospectus is delivered to you or you buy our Class A common stock after that date.

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</TABLE>

Until , 1999 (25 days after the commencement of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

SHARES

[VITAMION SHOPPE.COM LOGO]

CLASS A COMMON STOCK

PROSPECTUS

THOMAS WEISEL PARTNERS LLC
WILLIAM BLAIR & COMPANY
, 1999

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following are the estimated expenses, other than underwriting discounts and commissions, to be borne by the registrant in connection with the issuance and distribution of the Class A common stock being offered.

<TABLE>
<CAPTION>

ITEM	AMOUNT
<S>	<C>
Securities and Exchange Commission registration fee.....	$15,985.00
NASD filing fee.....	6,250.00
Nasdaq National Market listing fee.....	*
Blue sky fees and expenses.....	*
Printing and engraving expenses.....	*
Legal fees and expenses.....	*
Accounting fees and expenses.....	*
Transfer agent and registrar fee.....	*
Director and officer insurance.....	*
Miscellaneous.....	*
Total.....	*

</TABLE>

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* To be completed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware authorizes a court to award, or a corporation's board of directors to grant,

indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933.

As permitted by the General Corporation Law, the second amended and restated certificate of incorporation of the registrant includes a provision that eliminates the personal liability of its directors to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the registrant or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the General Corporation Law (regarding unlawful dividends and stock purchases) or (iv) for any transaction from which the director derived an improper personal benefit.

As permitted by the General Corporation Law, the bylaws of the registrant provide that (i) the registrant must indemnify its directors and officers to the fullest extent permitted by the General Corporation Law, subject to limited exceptions, (ii) the registrant may indemnify its other employees and agents as set forth in the General Corporation Law, (iii) the registrant must advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the General Corporation Law, subject to limited exceptions, and (iv) the rights conferred in the bylaws are not exclusive. The indemnification provisions in the certificate of incorporation and bylaws of the registrant may be sufficiently broad to permit indemnification of the directors and executive officers of the registrant for liabilities arising under the Securities Act of 1933.

There is no pending litigation or proceeding involving a director, officer or employee of the registrant regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

Reference is also made to section 8 of the form of underwriting agreement, which provides for the indemnification of officers, directors and controlling persons of the registrant against certain liabilities.

With the approval of its board of directors, the registrant expects to obtain director and officer liability insurance.

Reference is made to exhibits 1.1, 3.2 and 3.3 to this registration statement regarding relevant indemnification provisions described above and elsewhere herein.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On June 11, 1999, the registrant issued 1,000 shares of Common Stock, par value $0.01 per share, to Vitamin Shoppe Industries Inc. in connection with the initial capitalization of the registrant. These shares were reclassified into 8,500,000 shares of Class B Common Stock, par value $0.01 per share, as of July 9, 1999.

On July 9, 1999, the registrant issued $10 million in aggregate principal amount of promissory notes due in June 2000. These notes are held by stockholders of Vitamin Shoppe Industries Inc. or affiliates of such stockholders. In July 1999, these notes were converted in the Series A convertible preferred stock, par value $0.01 per share, of the registrant.

In June 1999, the registrant granted options to two employees to purchase 369,750 shares of Class A common stock at an exercise price of $5.88 per share.

In July 1999, the registrant received $15 million in exchange for 1,053,156 shares of the Series A convertible preferred stock, par value $0.01 per share, of the registrant. As indicated in the preceding paragraph, $10 million in aggregate principal amount of promissory notes were also exchanged for 722,104 shares of Series A convertible preferred stock in the same transaction. The registrant also issued warrants to purchase 21,250 shares of Series A convertible preferred stock to Thomas Weisel Partners LLC in consideration for its services as placement agent in this transaction. This sale of securities by the registrant was intended to be exempt from registration pursuant to section 4(2) of the Securities Act of 1933 and/or Regulation D promulgated thereunder.

All shares of the Series A convertible preferred stock will be automatically converted into shares of the Class A common stock of the registrant upon the closing of the offering of Class A common stock being offered pursuant to the registration statement. The prospectus which forms a part of this registration statement assumes that such conversion will have occurred.

In July 1999, the registrant granted an employee an option to purchase 53,895 shares of Class A common stock at an exercise price of $14.08 per share.

No underwriters were involved in the foregoing sales of securities.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

<TABLE>
<CAPTION>

	DESCRIPTION
<C>	<S>
1.1	Form of Underwriting Agreement.*
3.1	Second Amended and Restated Certificate of Incorporation of the registrant.
3.2	Bylaws of the registrant.
4.1	Specimen Class A common stock certificate.*
4.2	See exhibits 3.1 and 3.2 for the provisions of the Second Amended and Restated Certificate of Incorporation and the Bylaws that govern the rights of holders of the securities being registered.
5.1	Opinion of Kaye, Scholer, Fierman, Hays & Handler, LLP as to the legality of the securities being registered.*
10.1	Assignment and Assumption of Contracts dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.2	Bill of Sale dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.

</TABLE>

<TABLE>
<CAPTION>

	DESCRIPTION
<C>	<S>
10.3	Assignment of Domain Name dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.4	Intercompany Note dated as of June 30, 1999 made by the registrant and payable to Vitamin Shoppe Industries Inc.
10.5	Convertible Subordinated Note Purchase Agreement dated as of July 9, 1999 between the registrant and the purchasers named therein.
10.6	Form of Convertible Subordinated Note dated as of July 9, 1999 made by the registrant.
10.7	Stock Purchase Agreement dated as of July 27, 1999 among the registrant and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.
10.8	Stockholders Agreement dated as of July 27, 1999 among the registrant, Vitamin Shoppe Industries Inc. and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.
10.9	Registration Rights Agreement dated as of July 27, 1999 among the registrant, Vitamin Shoppe Industries Inc. and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.
10.10	Series A Convertible Preferred Stock Purchase Warrant dated as of July 27, 1999 of the registrant in favor of Thomas Weisel Partners LLC.
10.11	Trademark License Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.12	Supply and Fulfillment Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.13	Co-Marketing Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.14	Administrative Services Agreement dated as of July 1, 1999

	between the registrant and Vitamin Shoppe Industries Inc.
10.15	Database Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.16	Intercompany Indemnification Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
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23.2	Consent of Kaye, Scholer, Fierman, Hays & Handler, LLP is included in its opinion filed as exhibit 5.1.*
23.3	Consent of Michael C. Brooks.*
27.1	Financial Data Schedule.

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* To be filed by amendment.

** Confidential treatment requested. Confidential portions of this document have been redacted and filed separately with the Securities and Exchange Commission.

ITEM 17. UNDERTAKINGS.

The registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in item 14 or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will (unless in the opinion of its counsel the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon rule 430A under the Securities Act of 1933 and contained in a form of prospectus filed by the registrant pursuant to rule 424(b)(1), 424(b)(4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities being offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 27, 1999.

VITAMINSHOPPE.COM, INC.

By: /s/ KATHRYN H. CREECH

Name: Kathryn H. Creech
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>
<CAPTION>

SIGNATURE	NAME	TITLE	DATE
<C>	<S>	<C>	<C>
/s/ JEFFREY J. HOROWITZ	Jeffrey J.	Chairman of the Board of	July 27, 1999

	Horowitz	Directors and a Director	
/s/ KATHRYN H. CREECH	Kathryn H. Creech	President, Chief Executive Officer and a Director	July 27, 1999
/s/ LARRY M. SEGALL	Larry M. Segall	Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)	July 27, 1999
/s/ MARTIN L. EDELMAN	Martin L. Edelman	Director	July 27, 1999
/s/ M. ANTHONY FISHER	M. Anthony Fisher	Director	July 27, 1999
/s/ DAVID S. GELLMAN	David S. Gellman	Director	July 27, 1999
/s/ STEPHEN P. MURRAY	Stephen P. Murray	Director	July 27, 1999

EXHIBIT INDEX

<TABLE>
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EXHIBIT NO.	DESCRIPTION	PAGE
<C>	<S>	<C>
1.1	Form of Underwriting Agreement.*	
3.1	Second Amended and Restated Certificate of Incorporation of the registrant.	
3.2	Bylaws of the registrant.	
4.1	Specimen Class A common stock certificate.*	
4.2	See exhibits 3.1 and 3.2 for the provisions of the Second Amended and Restated Certificate of Incorporation and the Bylaws that govern the rights of holders of the securities being registered.	
5.1	Opinion of Kaye, Scholer, Fierman, Hays & Handler, LLP as to the legality of the securities being registered.*	
10.1	Assignment and Assumption of Contracts dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.	
10.2	Bill of Sale dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.	
10.3	Assignment of Domain Name dated as of June 30, 1999 between the registrant and Vitamin Shoppe Industries Inc.	
10.4	Intercompany Note dated as of June 30, 1999 made by the registrant and payable to Vitamin Shoppe Industries Inc.	
10.5	Convertible Subordinated Note Purchase Agreement dated as of July 9, 1999 between the registrant and the purchasers named therein.	
10.6	Form of Convertible Subordinated Note dated as of July 9, 1999 made by the registrant.	
10.7	Stock Purchase Agreement dated as of July 27, 1999 among the registrant and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.	
10.8	Stockholders Agreement dated as of July 27, 1999 among the registrant, Vitamin Shoppe Industries Inc. and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.	
10.9	Registration Rights Agreement dated as of July 27, 1999 among the registrant, Vitamin Shoppe Industries Inc. and the holders of Series A convertible preferred stock, par value $0.01 per share, of the registrant.	
10.10	Series A Convertible Preferred Stock Purchase Warrant dated as of July 27, 1999 of the registrant in favor of Thomas Weisel Partners LLC.	
10.11	Trademark License Agreement dated as of July 1, 1999 between	

the registrant and Vitamin Shoppe Industries Inc.
10.12 Supply and Fulfillment Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
10.13 Co-Marketing Agreement dated as of July 1, 1999 between the registrant and Vitamin Shoppe Industries Inc.
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** Confidential treatment requested. Confidential portions of this document have been redacted and filed separately with the Securities and Exchange Commission.

EXHIBIT 3.1

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF VITAMINSHOPPE.COM, INC.

PURSUANT TO SECTIONS 242 AND 245 OF THE GENERAL CORPORATION LAW

VitaminShoppe.com, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the Delaware General Corporation Law, which originally filed a certificate of incorporation with the Secretary of State of the State of Delaware on May 17, 1999, which was previously amended and restated by an amended and restated certificate of incorporation filed on July 9, 1999, hereby adopts the following second amended and restated certificate of incorporation pursuant to sections 242 and 245 of the General Corporation Law of the State of Delaware:

FIRST: The name of the Corporation is VitaminShoppe.com, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, (New Castle County) Delaware 19801. The Corporation Trust Company is the registered agent of the Corporation at that address.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: (a) The aggregate number of shares which the Corporation shall have authority to issue is 50,000,000 shares consisting of:

(1) 30,000,000 shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock");

(2) 15,000,000 shares of Class B Common Stock, par value $0.01 per share (the "Class B Common Stock"); and

(3) 5,000,000 shares of preferred stock, par value $0.01 per share, undesignated as to class or series.

(2) Immediately upon the effectiveness of this certificate of incorporation, the 1,000 shares of Common Stock that are issued and outstanding immediately prior to such effectiveness shall be changed into and reclassified as 8,500,000 shares of Class B Common Stock.

(3) The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide for the issuance of the shares of unissued and undesignated preferred stock, in

one or more classes or series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such class or series, and to fix the designation, powers, preferences and rights of the shares of each such class and series and the qualifications, limitations or restrictions thereof.

2

Without limiting the generality of the grant of authority contained in the preceding sentence, the Board of Directors is authorized to determine any or all of the following, and the shares of each series may vary from the shares of any other series in any or all of the following aspects:

(1) the number of shares of such series (which may subsequently be increased, except as otherwise provided by the resolutions of the Board of Directors providing for the issue of such series, or decreased to a number not less than the number of shares then outstanding) and the distinctive designation thereof;

(2) the dividend rights, if any, of such series, the dividend preferences, if any, as between such series and any other class or series of stock, whether and the extent to which shares of such series shall be entitled to participate in dividends with shares of any other series or class of stock, whether and the extent to which dividends on such series shall be cumulative, and any limitations, restrictions or conditions on the payment of such dividends;

(3) the time or times during which, the price or prices at which, and any other terms or conditions on which the shares of such series may be redeemed, if redeemable;

(4) the rights of such series, and the preferences, if any, as between such series and any other class or series of stock, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and whether and the extent to which shares of any such series shall be entitled to participate in such event with any other class or series of stock;

(5) the voting powers, if any, in addition to the voting powers prescribed by law of shares of such series, and the terms of exercise of such voting powers;

(6) whether shares of such series shall be convertible into or exchangeable for shares of any other series or class of stock, or any other securities, and the terms and conditions, if any, applicable to such right; and

(7) the terms and conditions, if any, of any purchase, retirement or sinking fund which may be provided for the shares of such series.

(4) Class A Common Stock; Class B Common Stock.

(1) General; Dividends; Liquidation.

(1) Except as otherwise set forth herein, each share of Class A Common Stock and Class B Common Stock issued and outstanding shall be identical in all respects one with the other, and no dividends shall be paid on any shares of Class A Common Stock or Class B Common Stock unless the same dividend is paid on all shares of Class A Common Stock and Class B Common Stock outstanding at the time of such payment.

(2) Shares of Class A Common Stock that represent stock dividends payable by the Corporation shall be issued only to holders of Class A Common Stock, and shares of Class B Common Stock that represent stock dividends payable by the Corporation shall be issued only to holders of Class B Common Stock. The Corporation shall not subdivide or combine shares of either Class A Common Stock or Class B Common Stock without at the same time proportionally subdividing or combining shares of the other class of common stock.

(3) Except for and subject to those rights expressly granted to the holders of any series or class of preferred stock of the Corporation, or except as may be provided by the General Corporation Law, the holders of Class A Common Stock and Class B Common Stock shall have exclusively all other rights of stockholders, including without limitation (i) the right to receive dividends, when, as and if declared by the Board of Directors out of assets lawfully available therefor and (ii) in the event of any distribution of assets upon liquidation, dissolution or winding up of the Corporation or otherwise, the right to share in all the assets and funds of the Corporation remaining after payment to the holders of any series or class of preferred stock of the Corporation of the specific amounts which they are entitled to receive upon such liquidation, dissolution or winding up of the Corporation as herein provided. In the event the Corporation reorganizes its capital, reclassifies its capital stock, liquidates its assets, dissolves, consolidates or merges with or into another corporation (where the Corporation is not the surviving corporation or where there is a change in or distribution with respect to the Class A Common Stock or Class B Common Stock), or sells, transfers or otherwise disposes of all or substantially all its property, assets or business to another corporation or other entity (a "Realization Event"), the holders of Class A Common Stock and Class B Common Stock shall be entitled to receive ratably and equally an amount per share of Class A Common Stock or Class B Common Stock from the proceeds of such Realization Event.

(4) In the event that the holder of any share of Class A Common Stock or Class B Common Stock shall receive any payment of any dividend on, liquidation of, or other amounts payable with respect to, any shares of Class A Common Stock or Class B Common Stock that he is not then entitled to receive, he will forthwith deliver the same to the Corporation to be

paid to the holders of shares of any series or class of preferred stock (as their interests may appear), as the case may be, in the form received, and until it is so delivered will hold the same in trust for such holders.

(2) Voting Rights.

(1) Except as otherwise set forth in this Section FOURTH, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters requiring action of the stockholders or submitted to the stockholders for action. Each holder of shares of Class A Common Stock shall be entitled to one vote for each share of such Class A Common Stock held by him as of the record date of such vote, each holder of shares of Class B Common Stock shall be entitled to six votes for each share of such Class B Common Stock held by him as of the record date of such vote, and voting power with respect to all classes of securities of the Corporation shall be vested solely in the Class A Common Stock and the Class B Common Stock, other than as specifically provided in this certificate of incorporation, as it may be amended from time to time, with respect to any series or class of preferred stock.

(2) Except as otherwise provided by law, and after honoring any voting rights granted to holders of any outstanding preferred stock, amendments to this certificate of incorporation must be approved by a majority of the voting power of all shares of Class A Common Stock and Class B Common Stock, voting together as a single class. Any amendment to this certificate of incorporation to increase or decrease the authorized shares of any class shall be approved by the affirmative vote of the holders of a majority of the voting power of all shares of Class A Common Stock and Class B Common Stock, voting together as a single class. Amendments to this certificate of incorporation that would alter or change the powers, preferences or special rights of either the Class A Common Stock or the Class B Common Stock so as to affect them adversely also must be approved by the holders of a majority of the shares of the class affected by the amendment, voting as a separate class. Any provision for the voluntary, mandatory or other conversion or exchange of Class B Common Stock for or into Class A Common Stock on a one-for-one basis shall not be deemed to affect adversely the rights of holders of the Class A Common Stock for purposes of paragraph (d)(ii)(B) of this Section FOURTH.

(3) Conversion of Class B Common Stock.

(1) Each share of Class B Common Stock shall be automatically converted into one share of Class A Common Stock upon the transfer of such share by the original holder of such share to a third party (other than a third party which controls, is controlled by, or is under common control with, such original holder).

(2) At any time and from time to time at the option of the holder, each share of Class B Common Stock then issued and outstanding

may be converted into one share of Class A Common Stock, and such share of Class B Common Stock shall no longer be outstanding and shall be canceled and retired and shall cease to exist. Thereafter, (i) each certificate representing shares of Class B Common Stock as to which the holder has elected conversion shall represent an equivalent number of shares of Class A Common Stock and (ii) upon surrender of any such certificate to the Corporation by the holder thereof, the Corporation shall issue to such holder a certificate or certificates representing an equivalent number of shares of Class A Common Stock.

FIFTH: Effective immediately upon the effectiveness of this certificate of incorporation, the Board of Directors shall be divided into three classes, Class I, Class II, and Class III. The number of directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of directors by three, and if a fraction is also contained in such quotient, then if such fraction is one-third, the extra director shall be a member of Class I and if the fraction is two thirds, one of the extra directors shall be a member of Class I and the other shall be a member of Class II. Except as otherwise provided herein, each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, that the directors first elected to Class I shall serve for a term ending on the date of the annual meeting next following the end of the calendar year 1999, the directors first elected to Class II shall serve for a term ending on the date of the annual meeting next following the end of the calendar year 2000, and the directors first elected to Class III shall serve for a term ending on the date of the annual meeting next following the end of the calendar year 2001. Notwithstanding

the foregoing formula provisions, in the event that, as a result of any change in the authorized number of directors, the number of directors in any class would differ from the number allocated to that class under the formula provided in this Section FIFTH immediately prior to such change, the following rules shall govern:

(5) Each director then serving as such shall nevertheless continue as a director of the class of which such director is a member until the expiration of his current term, or his prior death, resignation or removal.

(6) At each subsequent election of directors, even if the number of directors in the class whose term of office then expires is less than the number then allocated to that class under said formula, the number of directors then elected for membership in that class shall not be greater than the number of directors in that class whose term of office then expires, unless and to the extent that the aggregate number of directors then elected plus the number of directors in all classes then duly continuing in office does not exceed the then authorized number of directors of the Corporation.

(7) At each subsequent election of directors, if the number of directors in the class whose term of office then expires exceeds the number then

allocated to that class under said formula, the Board of Directors shall designate one or more of the directorships then being elected as directors of another class or classes in which the number of directors then serving is less than the number then allocated to such other class or classes under said formula.

(8) In the event of the death, resignation or removal of any director who is a member of a class in which the number of directors serving immediately preceding the creation of such vacancy exceeded the number then allocated to that class under said formula, the Board of Directors shall designate the vacancy thus created as a vacancy in another class in which the number of directors then serving is less than the number then allocated to such other class under said formula.

(9) In the event of any increase in the authorized number of directors, the newly created directorships resulting from such increase shall be apportioned by the Board of Directors to such class or classes as shall, so far as possible, bring the composition of each of the classes into conformity with the formula in this Section FIFTH, as it applies to the number of directors authorized immediately following such increase.

(10) Designation of directorships or vacancies into other classes and apportionments of newly created directorships to classes by the Board of Directors under the foregoing paragraphs (c), (d) and (e) shall, so far as possible, be effected so that the class whose term of office is due to expire next following such designation or apportionment shall contain the full number of directors then allocated to said class under said formula.

(11) If and for so long as the holders of any class or series of Preferred Stock, voting as a class, shall be entitled to elect a specified number of directors (including any period after shares of Preferred Stock have been converted into shares of Common Stock, if and for so long as the Corporation is contractually obligated to maintain such additional directorship(s)), then and during such period as such right or obligation continues the then otherwise authorized number of directors

shall be increased by such specified number of director(s), and each such additional director shall serve for such term as shall be stated in the provisions pertaining to such class or series of Preferred Stock. At the end of such period, the term of any such additional director shall expire.

Notwithstanding any of the foregoing provisions of this Section FIFTH, except as provided in clause (g) above, each director shall serve until his successor is elected and qualified or until his death, resignation or removal. Election of directors need not be by written ballot unless the bylaws of the Corporation shall otherwise provide.

SIXTH: Unless otherwise prescribed by law or this certificate of

incorporation, special meetings of stockholders may be held at any time on call of the Chairman of the Board of Directors, any Vice Chairman of the Board of Directors, the President or a majority of the Board of Directors.

SEVENTH: Any corporate action required to be taken at any annual or special meeting of stockholders of the Corporation, or any corporate action that may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the corporate action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware (either by hand or by certified or registered mail, return receipt requested), its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that on and after the date on which Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), and its subsidiaries no longer beneficially own in the aggregate 30% or more of the total voting power of all classes of outstanding capital stock, any corporate action required to be taken at any annual or special meeting of the stockholders, or any corporate action which may be taken at any annual or special meeting of the stockholders, may be taken only at a duly called annual or special meeting of stockholders and may not be taken by written consent of the stockholders in lieu of such meeting. So long as stockholders are entitled to consent to corporate action in writing without a meeting in accordance with this Section SEVENTH, every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date that the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in this Section SEVENTH.

EIGHTH: The Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the Corporation.

NINTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under section 291 of title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the

Corporation under section 279 of title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of

stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement and the said reorganization shall, if sanctioned by the court to which said application has been made, be binding on all the creditors or class of creditors, and or on all of the stockholders or class of stockholders of the Corporation, as the case may be, and also on the Corporation.

TENTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (c) under section 174 of the General Corporation Law or (d) for any transaction from which the director derived an improper personal benefit.

ELEVENTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the Corporation to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the General Corporation Law upon the Corporation, upon its stockholders, bondholders and security holders, and upon its directors, officers and other corporate personnel, including, in particular, the power of the Corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the General Corporation Law and the defined and prescribed rights of said persons to Delaware indemnification as the same are conferred under the General Corporation Law. The Corporation shall, to the fullest extent permitted by the laws of the State of Delaware, including without limitation section 145 of the General Corporation Law, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section or otherwise under Delaware law from and against any and all of the expenses, liabilities or other matters referred to or covered by said Section. The indemnification provisions contained in the General Corporation Law shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, resolution of stockholders or disinterested directors, or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent, both as to action in his official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, executors and administrators of such person.

IN WITNESS WHEREOF, the Corporation has caused this certificate of incorporation to be executed by its President and attested by its Secretary

thereunto duly authorized, who acknowledge and affirm under penalties of perjury that this certificate is the act and deed of the Corporation and that the facts stated herein are true this 23rd day of July, 1999.

VITAMINSHOPPE.COM, INC.

By: /s/ Larry Segall

Name: Larry Segall
Title: Chief Financial Officer, Treasurer and Secretary

EXHIBIT 3.2

BYLAWS
OF
VITAMINSHOPPE.COM, INC.

ARTICLE I
STOCKHOLDERS

Section 1.01. ANNUAL MEETING. An annual meeting of stockholders for the purpose of electing directors and transacting such other business as may come before the meeting, shall be held each year on such date, at such time and at such place as may be specified by the Board of Directors (the "Board").

Section 1.02. SPECIAL MEETINGS. Special meetings of the stockholders may be held at any time on call of the Chairman of the Board, any Vice Chairman of the Board, the President or a majority of the Board. Only business related to the purposes set forth in the notice of the meeting may be transacted at a special meeting.

Section 1.03. PLACE AND TIME OF MEETINGS. Meetings of the stockholders may be held in or outside the State of Delaware at the place and time specified by the Board or the officers requesting the meeting.

Section 1.04. NOTICE OF MEETINGS; WAIVER OF NOTICE. Written notice of each meeting of stockholders shall be given to each stockholder entitled to vote at the meeting, except that (a) it shall not be necessary to give notice to any stockholder who submits a signed waiver of notice before or after the meeting and (b) no notice of an adjourned meeting need be given, except when required under section 1.06 or by law. Each notice of a meeting shall be given, personally or by mail, not fewer than 10 nor more than 60 days before the meeting and shall state the time and place of the meeting, and, unless it is the annual meeting, shall state at whose direction or request the meeting is called and the purposes for which it is called. Such notice shall specify the place where the stockholders list will be open for examination prior to the meeting if required by section 1.10. If mailed, notice shall be considered given when mailed to a stockholder at his address on the Corporation's records. The attendance of any stockholder at a meeting, without protesting at the beginning of the meeting that the meeting is not lawfully called or convened, shall constitute a waiver of notice by him. In the event of a transfer of shares after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee.

Section 1.05. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or

entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If the Board fails to fix such

a record date, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (ii) in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board adopts the resolution relating thereto. Determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 1.06. QUORUM; ADJOURNMENT. A meeting of stockholders duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise expressly provided by law, or in the certificate of incorporation or these bylaws, at any meeting of stockholders, the presence in person or by proxy of the holders of a majority of the shares entitled to vote shall constitute a quorum for the transaction of any business. The stockholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. In the absence of a quorum, a majority in voting interest of those present or, if no stockholders are present, any officer entitled to preside at or to act as secretary of the meeting, may adjourn the meeting until a quorum is present. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. No notice of an adjourned meeting need be given, if the time and place are announced at the meeting at which the adjournment is taken, except that, if adjournment is for more than 30 days or if, after the adjournment, a new record date is fixed for the meeting, notice of the adjourned meeting shall be given pursuant to section 1.04. At any adjourned meeting at which a quorum is present, any action may be taken that might have been taken at the meeting as originally called.

Section 1.07. ORGANIZATION. The Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in their absence one of the following officers, the President or any Vice President (in order of seniority) shall call to order meetings of stockholders, and shall act as chairman of such meetings. The Board or, if the Board fails to act, the stockholders may appoint any stockholder, director or officer of the Corporation to act as chairman of any

meeting in the absence of the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer, the President and all Vice Presidents. The Secretary of the Corporation shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.08. VOTING. (a) Each stockholder of record shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the capital stock of the Corporation having voting rights on the matter in question and which shall have been held by him and registered in his name on the books of the Corporation on the date fixed pursuant to section 1.05 as the record date for the determination of stockholders entitled to notice of and to vote at such meeting. Corporate action to be taken by stockholder vote, other than the election of

directors, shall be authorized by the holders of a majority of the votes cast at a meeting of stockholders, except as otherwise provided by law.

(b) Directors shall be elected in the manner provided in section 2.03. Voting need not be by ballot, unless requested by a majority of the stockholders entitled to vote at the meeting or ordered by the chairman of the meeting. Each stockholder entitled to vote at any meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person to act for him by proxy. No proxy shall be valid after three years from its date, unless it provides otherwise.

Section 1.09. INSPECTORS. The Board, in advance of any meeting of the stockholders, may appoint one or more inspectors to act at the meeting. If inspectors are not so appointed, the person presiding at the meeting may appoint one or more inspectors. If any person so appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of his ability. The inspectors so appointed shall determine the number of shares outstanding, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies and shall receive votes, ballots, waivers, releases, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, waivers, releases or consents, determine and announce the results and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. Any report or

certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

Section 1.10. LIST OF STOCKHOLDERS. The Secretary shall prepare and make a complete list of the stockholders of record as of the applicable record date entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.11. STOCKHOLDERS. At an annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board or (c) by a stockholder of the Corporation who is a stockholder of record at the time of giving the notice provided for in this section 1.11, who shall be entitled to vote at such meeting and who complies with the notice procedures set forth in this section 1.11. For business to be properly brought before an annual meeting by a stockholder

pursuant to clause (c) above, the stockholder must give timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Corporation's notice of annual meeting provided with respect to the previous year's annual meeting of stockholders. Notwithstanding the foregoing, if no annual meeting of stockholders was held in the previous year or the date of the annual meeting of stockholders has been changed to be more than 30 days earlier than or 60 days after such anniversary, notice shall be timely if received before the earlier of (i) 60 days prior to the annual meeting of stockholders or (ii) the close of business on the tenth day following the date on which notice of the date of the meeting is given to stockholders or made public. A stockholder's notice to the Secretary shall set forth as to each matter that the stockholder proposes to bring before the meeting (A) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (B) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class and number of shares of capital stock

of the Corporation that are owned beneficially and of record by such stockholder of record and by the beneficial owner, if any, on whose behalf the proposal is made and (D) any material interest of such stockholder of record and such beneficial owner, if any, in such business. Notwithstanding any in this section 1.11 to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this section 1.11. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting whether business was properly brought before the meeting in accordance with the procedures prescribed by these bylaws, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this section 1.11, a stockholder shall comply with all applicable requirements of the Securities Exchange Act of 1934, and the rules and regulations thereunder, with respect to the matters set forth in this section 1.11.

ARTICLE II
BOARD OF DIRECTORS

Section 2.01. GENERAL POWERS OF BOARD. The powers of the Corporation shall be exercised, its business and affairs conducted, and its property controlled by the Board, except as otherwise provided by of Delaware law or in the certificate of incorporation.

Section 2.02. NUMBER OF DIRECTORS. The initial number of directors which shall constitute the whole Board shall be fixed by resolution of the Board at no less than six nor more than ten; provided, however, that the Board, by resolution adopted by vote of a majority of the then authorized number of directors, or the stockholders, may increase or decrease the number of directors, but no decrease may shorten the term of any incumbent director. As used in these bylaws, the term "entire Board" means the total number of directors which the Corporation would have if there were no vacancies.

Section 2.03. NOMINATION, ELECTION AND TERM OF DIRECTORS. Nominations for the election of directors may be made by the Board or by any stockholder entitled to vote for the election of directors. Such nominations, if not made by the Board, shall be made by notice in writing, in accordance with the notice procedures set forth in section 1.11 of these bylaws. Notice of nominations which are proposed by the Board shall be given on behalf of the Board by the chairman of the meeting. The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. Directors shall be elected at each annual meeting of stockholders and shall hold office until the next annual meeting of stockholders and until the election and qualification of their respective successors, subject to section 2.12.

Section 2.04. ANNUAL AND REGULAR MEETINGS. Annual meetings of the Board, for the election of officers and consideration of other matters, shall be held either (a) without notice immediately after the annual meeting of stockholders and at the same place or (b) as soon as practicable after the annual meeting of stockholders, on notice as provided in section 2.06. Regular meetings of the Board may be held without notice at such times and places as the Board determines. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next business day.

Section 2.05. SPECIAL MEETINGS. Special meetings of the Board shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the Chairman of the Board, any Vice Chairman of the Board, the President (if a director) or by a majority of the Board.

Section 2.06. NOTICE OF MEETINGS; WAIVER OF NOTICE. Notice of the time and place of each special meeting of the Board, and of each annual meeting not held immediately after the annual meeting of stockholders and at the same place, shall be given to each director by mailing it to him at his residence or usual place of business at least three days before the meeting, or by delivering or telephoning or telegraphing it to him at least two days before the meeting. Such notice shall specify the place, date and hour of the meeting and, if it is for a special meeting, the purpose or purposes for which the meeting is called. Any acts or proceedings taken at a meeting of the Board not validly called or constituted may be made valid and fully effective by ratification at a subsequent meeting which shall be legally and validly called or constituted. Notice of any regular meeting of the Board need not state the purpose of the meeting and, at any regular meeting duly held, any business may be transacted. If the notice of a special meeting shall state as a purpose of the meeting the transaction of any business that may come before the meeting, then at the meeting any business may be transacted, whether or not referred to in the notice thereof. A written waiver of notice of a special or regular meeting, signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed the equivalent of such notice, and attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends the meeting and prior to or at the commencement of such meeting protests the lack of proper notice. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

Section 2.07. PLACE OF MEETING. The Board may hold any of its meetings in or outside the State of Delaware, at the principal office of the Corporation or at such other place or places as the Board may from time to time designate. Directors may participate in any regular or special meeting of the Board by means of conference telephone or similar communications equipment pursuant to

which all persons participating in the meeting of the Board can hear each other, and such participation shall constitute presence in person at such meeting.

Section 2.08. QUORUM AND MANNER OF ACTING. A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting, except as provided in section 2.13. Action of the Board shall be authorized by the vote of the majority of the directors present at the time of the vote, if there is a quorum, unless otherwise provided by law or these Bylaws. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is present.

Section 2.09. COMMITTEES. The Board may, by resolution adopted by a majority of the entire Board, designate one or more committees, each committee to consist of one or more directors of the Corporation; provided that persons who are not directors of the Corporation may also be members of such committees to the extent provided in the resolution of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board and permitted by law, shall have and may exercise all of the powers and authority of the Board in the management of the business, property and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee of the Board may fix its own rules and procedures. Notice of meetings of committees, other than of regular meetings provided for by the rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Section 2.10. BOARD OR COMMITTEE ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the Board or by any committee of the Board may be taken without a meeting, if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents by the members of the Board or the committee shall be filed with the minutes of the proceedings of the Board or the committee.

Section 2.11. PARTICIPATION IN BOARD OR COMMITTEE MEETINGS BY CONFERENCE TELEPHONE. Any or all members of the Board or any committee of the Board may participate in a meeting of the Board or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 2.12. RESIGNATION AND REMOVAL OF DIRECTORS. Any director may resign at any time by giving written notice to the Chairman of the Board or the Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any or all of the directors may be removed at any time by the holders of a majority of the shares entitled at the time to vote at an election of directors, but only for cause so long as the certificate of incorporation provides for the classification of the Board.

Section 2.13. VACANCIES. Any vacancy in the Board, including one created by an increase in the number of directors, may be filled for the unexpired term by a majority vote of the remaining directors, though less than a quorum.

Section 2.14. COMPENSATION. Directors shall receive such compensation as the Board determines, together with reimbursement of their reasonable expenses in connection with the performance of their duties. A director also may be paid for serving the Corporation or its affiliates or subsidiaries in other capacities.

ARTICLE III
OFFICERS

Section 3.01. EXECUTIVE OFFICERS. The executive officers of the Corporation shall be the Chairman of the Board, the Vice Chairman of the Board, the President, one or more Vice Presidents, the Secretary and the Treasurer. Any person may hold at one time two or more offices.

Section 3.02. ELECTION, TERMS OF OFFICE. The executive officers of the Corporation shall be elected annually by the Board, and each such officer shall hold office until the next annual meeting of the Board and until the election of his successor, subject to the provisions of section 3.04.

Section 3.03. SUBORDINATE OFFICERS. The Board may appoint subordinate officers (including assistant secretaries and assistant treasurers), agents or employees, each of whom shall hold office for such period and have such powers and duties as the Board determines. The Board may delegate to any executive officer or committee the power to appoint and define the powers and duties of any subordinate officers, agents or employees.

Section 3.04. RESIGNATION AND REMOVAL OF OFFICERS. Any officer may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board or appointed by an executive officer or by a committee may be removed by the Board either with or without cause, and in the case of an officer appointed by an executive officer or by a committee, by the officer or committee that appointed him or by the President or the

Chairman of the Board.

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Section 3.05. VACANCIES. A vacancy in any office shall be filled in the manner prescribed in these bylaws for regular appointments or elections to such office.

ARTICLE IV
DUTIES OF THE OFFICERS

Section 4.01. THE CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board, shall oversee the actions of the President and shall have such other powers and duties as the Board assigns to him.

Section 4.02. THE VICE CHAIRMAN OF THE BOARD. The Vice Chairman of the Board shall, at the request, or in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of such office.

Section 4.03. THE PRESIDENT. The President shall be the chief executive officer of the Corporation. Subject to the control of the Board and the Chairman of the Board, he shall have general supervision of the business, affairs and property of the Corporation and shall have such other powers and duties as presidents of other corporations usually have or as the Board assigns to him.

Section 4.04. VICE PRESIDENTS. Each Vice President shall have such powers and duties as the Board or the President assigns to him.

Section 4.05. THE TREASURER. The Treasurer shall be the chief financial officer of the Corporation and shall be in charge of the Corporation's books and accounts. Subject to the control of the Board, he shall have such other powers and duties as the Board or the President assigns to him.

Section 4.06. THE SECRETARY. The Secretary shall be the secretary of, and keep the minutes of, all meetings of the Board and the stockholders, shall be responsible for giving notice of all meetings of stockholders and the Board, and shall keep the seal and, when authorized by the Board, apply it to any instrument requiring it. Subject to the control of the Board, he shall have such powers and duties as the Board or the President assigns to him. In the absence of the Secretary from any meeting, the minutes shall be kept by the person appointed for that purpose by the presiding officer.

Section 4.07. SALARIES. The Board may fix the officers' salaries, if any, or it may authorize the President or the Chairman of the Board to fix the salary

of any other officer.

ARTICLE V
CAPITAL STOCK

Section 5.01. CERTIFICATE FOR SHARES. Every owner of one or more shares of capital stock in the Corporation shall be entitled to a certificate, which shall be in such form as the Board shall prescribe, certifying the number and class of shares in the Corporation owned by him. When such

certificate is counter-signed by an incorporated transfer agent or registrar, the signature of any of said officers may be facsimile, engraved, stamped or printed. The certificates for the respective classes of such shares shall be numbered in the order in which they shall be issued and shall be signed in the name of the Corporation by the Chairman of the Board or any Vice Chairman of the Board, or the President or a Vice President, and by the Secretary or any Assistant Secretary or the Treasurer or an Assistant Treasurer. A record shall be kept of the name of the person, firm or corporation owning the shares represented by each such certificate and the number of shares represented thereby, the date thereof, and in case of cancellation, the date of cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificates until such existing certificates shall have been so canceled.

Section 5.02. LOST, DESTROYED AND MUTILATED CERTIFICATES. If any certificates for shares in the Corporation become worn, defaced or mutilated but are still substantially intact and recognizable, the directors, upon production and surrender thereof, may order the same canceled and issue a new certificate in lieu of same. The holder of any shares of capital stock in the Corporation shall immediately notify the Corporation if a certificate therefor shall be lost, destroyed, or mutilated beyond recognition, and the Corporation may issue a new certificate in the place of any certificate theretofore issued by it which is alleged to have been lost or destroyed or mutilated beyond recognition, and the Board may, in its discretion, require the owner of the certificate which has been lost, destroyed or mutilated beyond recognition, or his legal representative, to give the Corporation a bond in such sum and with such surety or sureties as it may direct, not exceeding double the value of the capital stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, destruction or mutilation of any such certificate. The Board may, however, in its discretion, refuse to issue any such new certificate except pursuant to legal proceedings.

Section 5.03. TRANSFERS OF SHARES. Transfers of shares of capital stock in the Corporation shall be made only on the books of the Corporation by the

registered holder thereof, his legal guardian, executor or administrator, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or with a transfer agent appointed by the Board, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by properly executed stock powers and evidence of the payment of all taxes imposed upon such transfer. The person in whose name shares stand on the books of the Corporation shall, to the full extent permitted by law, be deemed the owner thereof for all purposes.

Section 5.04. REGULATIONS. The Board may make such rules and regulations as it may deem expedient, not inconsistent with these bylaws concerning the issue, transfer and registration of certificates for shares of capital stock in the Corporation. It may appoint one or more transfer agents or one or more registrars, or both, and may require all certificates for shares to bear the signature of either or both.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6.01. RIGHT TO INDEMNIFICATION. Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action or inaction in an official capacity or in any other capacity while serving as such director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the General Corporation Law of the State of Delaware, as amended from time to time, against all costs, charges, expenses, liabilities and losses (including attorney fees, judgments, fines, amounts paid or to be paid in settlement and other disbursements) actually and reasonably incurred by such person in connection therewith, and that indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators. The right to indemnification conferred in these bylaws shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the General Corporation Law of the State of Delaware, as amended from time to time, requires, the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by that person while a director or officer,

including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced, if it shall ultimately be determined that such director or officer is not entitled to be indemnified under these bylaws or otherwise. The Corporation may, by action of its Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 6.02. RIGHT OF CLAIMANT TO BRING SUIT. If a claim under section 6.01 is not paid in full by the Corporation within 30 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant also shall be entitled to be paid the expense of prosecuting that claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking, if any, is required and has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct that makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including the Board, independent legal counsel of the Corporation or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he has met that standard

of conduct, nor an actual determination by the Corporation (including the Board, independent legal counsel of the Corporation or its stockholders) that the claimant has not met that standard of conduct, shall be a defense to the action or create a presumption that the claimant has failed to meet that standard of conduct.

Section 6.03. NON-EXCLUSIVITY OF RIGHTS. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of any other right any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.04. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or person who serves or has served at the request of the Corporation in a similar capacity in another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against any such expense, liability or loss, whether or not the Corporation

would have the power to indemnify such person against that expense, liability or loss under Delaware law.

Section 6.05. EXPENSES AS A WITNESS. To the extent any director, officer, employee or agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 6.06. INDEMNITY AGREEMENTS. The Corporation may enter into agreement with any director, officer, employee or agent of the Corporation providing for indemnification to the fullest extent permitted by Delaware law.

ARTICLE VII
MISCELLANEOUS

Section 7.01. SEAL. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the Corporation's name and the year and state in which it was incorporated.

Section 7.02. FISCAL YEAR. The Board may determine the Corporation's fiscal year. Until changed by the Board, the last day of the Corporation's fiscal year shall be December 31.

Section 7.03. VOTING OF SHARES IN OTHER CORPORATIONS. Shares in other corporations held by the Corporation may be represented and voted by an officer of this Corporation or by a proxy or proxies appointed by one of them. The Board may, however, appoint some other person to vote the shares.

Section 7.04. EXECUTION OF INSTRUMENTS GENERALLY. All contracts and other instruments entered into in the ordinary course of business requiring execution by the Corporation may be

executed and delivered by the President, any Vice President or the Treasurer and authority to sign any such contracts or instruments, which may be general or confined to specific instances, may be conferred by the Board upon any other person or persons. Any person having authority to sign on behalf of the Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any person or persons if authorized so to do by the Board.

Section 7.05. AGREEMENTS WITH VITAMIN SHOPPE. As long as Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), has direct or beneficial ownership of 30% or more of the voting power of the capital stock of the

Corporation, the Corporation shall not enter into any material agreement with VSI or any of its subsidiaries (other than the Corporation and subsidiaries of the Corporation), unless such agreement has been approved by a majority of the members of the Board of this Corporation who are not (i) directors or officers of VSI, (ii) the beneficial owners of five percent or more of the outstanding voting securities of VSI or (iii) designees of such beneficial owners. This section 7.05 may be amended or repealed only by the affirmative vote of a majority of the members of the Board of the Corporation who are not directors or officers of VSI or the beneficial owners of five percent or more of the outstanding voting securities of VSI.

EXHIBIT 10.1

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

ASSIGNMENT AND ASSUMPTION OF CONTRACTS dated as of June 30, 1999 between Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), and VitaminShoppe.com, Inc., a Delaware corporation ("VitaminShoppe.com").

1. VSI hereby assigns to VitaminShoppe.com all of its rights under each of the agreements listed on Schedule A annexed hereto, (each a "Contract", and collectively, the "Contracts"), each of which relates to the online business established and operated by VSI prior to the date hereof (the "Internet Business").

2. VitaminShoppe.com hereby assumes and agrees to pay, perform, discharge and carry out all of the obligations and liabilities of VSI relating to the Internet Business, including without limitation, obligations and liabilities arising under the Contracts (the "Obligations"), but excluding any obligations and liabilities of VSI arising from any breaches or defaults which may have arisen on or prior to the date hereof.

3. The assumption by VitaminShoppe.com of the Obligations pursuant to this Agreement shall, in all events, be construed so that none of such Obligations shall be expanded, increased, broadened or enlarged as to rights or remedies which third parties would have had against VSI had the assignment and assumption contemplated hereunder not taken place. Nothing contained herein shall be deemed to foreclose VitaminShoppe.com from contesting in good faith VSI's obligations and liabilities to third parties under the Contracts.

4. VitaminShoppe.com hereby agrees to indemnify, defend and forever hold harmless VSI from any and all loss, cost, damage, expense, demands, liabilities, payments, causes of action, judgments or other claims, including, without limitation, costs and expenses of litigation and attorneys' fees, arising out of, based upon or relating to any of the Obligations assumed by VitaminShoppe.com under this Agreement, but this indemnity is specifically limited to such Obligations.

5. VSI hereby agrees to indemnify, defend and forever hold harmless VitaminShoppe.com from any and all loss, cost, damage, expense, demands, liabilities, payments, causes of action, judgments or other claims, including, without limitation, costs and expenses of litigation and attorneys' fees, arising out of, based upon or relating to any of the obligations, liabilities or other matters not specifically assumed by VitaminShoppe.com pursuant to this Agreement, including, without limitation, any form of transferee liability imposed or sought to be imposed by operation of law or otherwise in respect of

any obligations, liabilities or other matters not specifically assumed by VitaminShoppe.com.

2

6. (a) To the extent that the assignment to VitaminShoppe.com of any Contract requires the consent of any other party to such Contract, this Agreement shall not constitute an agreement to assign the same if an assignment or attempted assignment would constitute a breach thereof, unless and until such consent is obtained.

(b) If any such consent has not been obtained as of the date hereof, VSI and VitaminShoppe.com shall use all commercially reasonable efforts after such date to obtain such consents, except to the extent otherwise mutually agreed. VSI shall cooperate with VitaminShoppe.com after the date hereof in any reasonable arrangement (such as subcontracting, sublicensing or subleasing) designed to provide to VitaminShoppe.com the benefits and obligations under the applicable Contracts. VitaminShoppe.com agrees that, so long as VitaminShoppe.com is receiving the benefit of such Contracts, VitaminShoppe.com will perform VSI's obligations thereunder.

(c) Neither VSI nor VitaminShoppe.com shall be required to pay any fees or other consideration to induce any person whose consent is required for the assignment of any Contract to be assigned hereunder, nor shall any of such Contracts be revised or modified (other than to reflect the substitution of VitaminShoppe.com for VSI) as a condition of such assignment, without each party's prior written consent, which consent shall not be unreasonably withheld.

7. Each of the parties hereto shall, without further consideration, execute and deliver to the other such other instruments of transfer or assumption, and take such other action, as the other may reasonably request, or as may be necessary or desirable to further implement the assignment and assumption contemplated hereunder.

[Remainder of Page Intentionally Blank]

3

IN WITNESS WHEREOF, VSI and VitaminShoppe.com have caused their respective duly authorized officers to execute this Agreement as of the day and year first above written.

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name:

Title:

VITAMINSHOPPE.COM, INC.

By: _____
Name:
Title:

SCHEDULE A

1. Sponsorship Agreement, dated as of March 11, 1999, between drkoop.com, Inc. and Vitamin Shoppe Industries Inc.

2. Sponsorship Agreement, dated as of September 23, 1998, between Excite, Inc. and Vitamin Shoppe Industries Inc.

3. Sponsorship Agreement, dated as of September 23, 1998, between Excite, Inc. and Vitamin Shoppe Industries Inc. related to the Excite Portion of Netscape.

4. Letter Agreement, dated as of May 24, 1999, between Time Inc. New Media and Vitamin Shoppe Industries Inc. related to the Dr. Siegel website.

5. Letter Agreement, dated as of December 17, 1998, between Time Inc. New Media and Vitamin Shoppe Industries Inc. related to the Dr. Weil website.

6. Advertising Insertion Order, dated November 1, 1998, between Yahoo! Inc. and The Vitamin Shoppe.

7. Distribution Agreement, dated April 12, 1998, between Infoseek Corporation and Vitamin Shoppe Industries Inc., as amended by Amendment No. 1 thereto, dated as of September 29, 1998.

8. Sponsorship and Advertising Agreement, dated as of April 16, 1999, between InteliHealth, Inc. and Vitamin Shoppe Industries Inc.

9. Sponsorship Agreement, dated as of March 31, 1999, between OnHealth Network Company and Vitamin Shoppe Industries Inc.

10. Agreement, dated February 1, 1999, between Virtual Communities, Inc. and Vitamin Shoppe Industries Inc.

11. Merchant Partner Agreement, dated as of April 23, 1999, between Giftpoint.com, Inc. and Vitamin Shoppe Industries Inc.

12. Agreement, dated as of December 17, 1998, between NetGravity, Inc. and The Vitamin Shoppe.

13. Agreement, dated September 25, 1998, between Exodus Communications, Inc. and Vitamin Shoppe Industries Inc.

14. Internet Data Center Services Order Form, dated September 25, 1998, by Exodus Communications, Inc.

15. Agreement for RealNames Services for Key Accounts between Centraal Corporation and Vitamin Shoppe Industries Inc.

16. Partnership Allocation Order, dated February 23, 1999 between San Francisco Pride '99 and The Vitamin Shoppe.

17. Strategic Planning Services Agreement, dated as of April 29, 1999, between Jupiter Communications, L.L.C. and The Vitamin Shoppe.

18. License Agreement, dated as of October 5, 1998 between HealthNotes, Inc. and Vitamin Shoppe Industries Inc.

19. Sublease Agreement, dated as of July 14, 1999 between Yahoo! Inc. and Vitamin Shoppe Industries Inc.

EXHIBIT 10.2

BILL OF SALE

VITAMIN SHOPPE INDUSTRIES INC.

to

VITAMINSHOPPE.COM, INC.

KNOW ALL MEN BY THESE PRESENTS:

That Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, transfer, assign, convey and deliver to VitaminShoppe.com, Inc., a Delaware corporation ("VitaminShoppe.com"), its successors and assigns, effective as of the date hereof, all of its right, title and interest in and to all fixtures, machinery, equipment and other property of whatever nature and kind set forth on Schedule A attached hereto.

VSI agrees that, at any time and from time to time after the delivery hereof, it will, upon the reasonable request and at the expense of VitaminShoppe.com, take all appropriate actions and execute and deliver all appropriate documents, instruments and conveyances of any kind as may be necessary or desirable to more effectively transfer to VitaminShoppe.com, and to put VitaminShoppe.com in possession of, the assets to be sold in accordance with this Bill of Sale.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, VSI has caused this Bill of Sale to be executed by an officer thereunto duly authorized this 30th day of June, 1999.

VITAMIN SHOPPE INDUSTRIES INC.

By: [SIG]

Name: Larry M. Segall
Title: CFO & Treasurer

ACKNOWLEDGED:

VITAMINSHOPPE.COM, INC.

By: [SIG]

Name: Larry M. Segall
Title: CFO & Treasurer

VITAMIN SHOPPE INDUSTRIES
ASSETS TO TRANSFERRED TO VITAMINSHOPPE.COM
ESTIMATED NBV AT 5/31/99

<TABLE>
<CAPTION>

LOCATION	CODE	REF #	DATE	EST NBV AT 5/31/99	TYPE	DESCRIPTION
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NYC	Hardware		May-99	563	Misc Equipment	Modems
NYC	Hardware		May-99	8,070	PC	5 - Dell Computers 350mhz
NYC	Hardware		May-99	1,089	Printer	1 Printer
Total NYC				9,722		
N. Bergen	Hardware	404-98	2/19/1999	4,391	Data Communication	Onetouch 10/100 Network
Total N. Bergen Data Communications				4,391		

N. Bergen	Hardware 214-98	1/1/1999	1,029	Misc Equipment	Photodisc CD ROM (Mac)
N. Bergen	Hardware R3		3,867	Misc Equipment	1- UPS Battery
Total N. Bergen Misc Equipment			4,896		
N. Bergen	Hardware 201-98	11/1/1998	4,528	PC	Powerbook G3 w/ ex battery
N. Bergen	Hardware 299-OF		13,113	PC	3 - Dell Lattitude Laptops
N. Bergen	Hardware 401-OF		10,350	PC	3 - Dell Desktops
N. Bergen	Hardware 283-OF		2,698	PC	3 - Premio Desktops
N. Bergen	Hardware 284-OF		3,565	PC	4 - Premio Desktops
N. Bergen	Hardware R1		4,060	PC	1 - Dell Insperion 7000 Laptop
N. Bergen	Hardware R2		4,197	PC	3 - Dell Computers
N. Bergen	Hardware R4		4,108	PC	1 - Mac G3
Total N. Bergen Misc Equipment			46,619		
N. Bergen	Hardware R5		773	Printer	1- HP Printer
Total N. Bergen Printers			773		
N. Bergen	Hardware 406-98	2/1/1999	3,212	Server	1- Dell 2300 400mhz
N. Bergen	Hardware 298-OF		11,868	Server	1- Dell 4300 Poweredge
Total N. Bergen Servers			15,080		
N. Bergen	Software 405-98	2/1/1999	6,362	Software	3-NT Server 5 Client
N. Bergen	Software 206-98	11/24/1998	752	Software	MM DMS 6.5(Mac Software)
N. Bergen	Software 207-98	11/25/1998	1,206	Software	Visual Studio V6 Software (Mac Software)
N. Bergen	Software 210-98	12/2/1998	853	Software	Misc Software
N. Bergen	Software 212-98	12/7/1998	2,700	Software	Enterprise Audio Discovery Bundle (Netformx)
N. Bergen	Software 216-98	1/20/1999	2,137	Software	MSDN Universal; (Development Tools Library)
N. Bergen	Software 404-OF		2,414	Software	Middleware software
Total N. Bergen Software			16,424		
Total N. Bergen			88,183		
Exodus	Hardware 203-70	9/10/1998	13,903	Data Communication	2-Local Directors
Exodus	Hardware 208-98	12/4/1998	19,131	Data Communication	4-Cisco 2503 Routers, 2-Catalyst 2924xl ethernet, 1-3com superstack hub
Exodus	Hardware 213-98	12/15/1998	2,081	Data Communication	4 user port 8 channel modem (KVM Switch)
Exodus	Hardware 407-98	3/1/1999	9,542	Data Communication	1-Local Director (Cisco)
Exodus	Hardware	Apr-99	20,532	Data Communication	Routers & Switches
Exodus	Hardware 405-OF		2,428	Data Communication	Ethernet Switch
Exodus	Hardware R6		8,120	Data Communication	3-Switches
Exodus	Hardware R7		2,223	Data Communication	1-Master Console
Exodus	Hardware R8		19,424	Data Communication	2-Local Director
Exodus	Hardware R9		2,782	Data Communication	1-Router
Exodus	Hardware R10		1,257	Data Communication	1-DSU/CSU
Total Exodus Data Communications			101,423		
Exodus	Hardware 403-98	1/12/1999	2,777	Misc Equipment	Surestore DLT 40E
Exodus	Hardware 200-70	3/23/1998	1,048	Misc Equipment	Cableexpress
Exodus	Hardware 202-98	11/2/1998	577	Misc Equipment	PC Connection - Misc
Exodus	Hardware	Apr-99	2,729	Misc Equipment	Memory Upgrades
Exodus	Hardware	Apr-99	3,010	Misc Equipment	Tapedrive
Exodus	Hardware R11		6,960	Misc Equipment	3-Tape Drives
Total Exodus Misc Equipment			17,101		
Exodus	Hardware 201-70	3/4/1998	54,768	Server	4-Compaq 3000 Servers, 2-Compaq 850R (Firewall Servers)
Exodus	Hardware 204-70	10/1/1998	43,673	Server	7-Dell Poweredge 2300 - 450 mhz
Exodus	Hardware 211-98	12/7/1998	64,626	Server	5-Dell 4300 Poweredge, 1-Dell 2300 Poweredge
Exodus	Hardware 217-98	1/28/1999	20,268	Server	3-Dell 4300 Poweredge
Total Exodus Servers			183,335		
Exodus	Software 202-70	3/11/1998	9,897	Software	2-Eagle Firewall NT VPN (Raptor Software)
Exodus	Software 204-98	11/5/1998	3,802	Software	Site Srver 3.0 Commerce
Exodus	Software 205-98	11/6/1998	1,029	Software	SQL Server V6.5-5 Users (Server software)
Exodus	Software 215-98	1/6/1999	1,126	Software	SQL Server V7.0-5 Users (Server Software)
Exodus	Software	Apr-99	188,591	Software	Netgravity (Banners)
Exodus	Software	Apr-99	34,474	Software	Dialog (E-mail)
Exodus	Software R12		3,778	Software	Site Server Software
Exodus	Software R13		2,361	Software	NT Server Enterprise / Cyber Studio
Exodus	Software 203-98	11/4/1998	774	Software	PC Connection - Misc

Total Exodus Software	245,832
Total Exodus	547,691
Total Hardware & Software	645,596
N. Bergen Leashold Improvements	11,432
N. Bergen Furniture & Equipment	27,872
Total Estimated NBV at 5/31/99	684,900

</TABLE>

EXHIBIT 10.3

ASSIGNMENT OF DOMAIN NAME

Vitamin Shoppe Industries Inc.

to

VitaminShoppe.com, Inc.

KNOW ALL MEN BY THESE PRESENTS:

That Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, transfer, assign, convey and deliver to VitaminShoppe.com, Inc., a Delaware corporation ("VitaminShoppe.com"), its successors and assigns, effective as of the date hereof, all of its right, title and interest in and to the domain name set forth on Schedule A attached hereto (the "Domain Name"), together with the good will of the business symbolized by the Domain Name, and any and all registrations thereof and applications therefor, for its own use and enjoyment, and for the use and enjoyment of its successors, assigns and other legal representatives.

VSI hereby agrees to deliver all official documents and communications relating the Domain Name to VitaminShoppe.com.

VSI agrees that, at any time and from time to time after the delivery hereof, it will, upon the reasonable request and at the expense of VitaminShoppe.com, take all appropriate actions and execute and deliver all appropriate documents, instruments and conveyances of any kind as may be necessary or desirable to more effectively transfer all of VSI's proprietary rights in and to, and to put VitaminShoppe.com in possession of, the Domain Name and all registrations thereof and applications therefor to be transferred in accordance with this Assignment of Domain Name.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, VSI has caused this Assignment of Domain Name to be executed by an officer thereunto duly authorized this 30th day of June, 1999.

VITAMIN SHOPPE INDUSTRIES INC.

By: [SIG]

Name: Larry M. Segall
Title: Vice President & Treasurer

ACKNOWLEDGED:

VITAMINSHOPPE.COM, INC.

By: [SIG]

Name: Larry M. Segall
Title: Vice President & Treasurer

Schedule A

http://www.vitaminshoppe.com

http://www.vitaminbuzz.com

EXHIBIT 10.4

INTERCOMPANY NOTE

$5,803,000 New York, New York
as of June 30, 1999

FOR VALUE RECEIVED, VitaminShoppe.com, Inc., a Delaware corporation (the "Payor"), hereby promises to pay on demand to the order of Vitamin Shoppe Industries Inc. or its assigns (the "Payee"), in lawful money of the United States of America in immediately available funds, at such location in the United States of America as the Payee shall from time to time designate, FIVE MILLION EIGHT HUNDRED THREE THOUSAND DOLLARS ($5,803,000) (the "Loan"). Except as provided below, the Payor shall be entitled to prepay this Note at any time without penalty or premium.

The Payor promises also to pay on demand from time to time interest on the Loan in like money at said office from the date hereof until paid at the rate that the Payee in good faith determines from time to time to be its cost of borrowing Revolving Loans under and as defined in the Credit Agreement dated as of May 15, 1997 (the "Credit Agreement") among Vitamin Shoppe Industries Inc., the financial institutions party thereto, The Chase Manhattan Bank, as issuing bank and an administrative agent and Antares Capital Corporation, as an administrative agent, and as collateral agent and paying agent. Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Credit Agreement.

Notwithstanding anything to the contrary contained herein, so long as any share of Class A Preferred Stock, a class of preferred stock of the Payor contemplated to be issued in exchange for the conversion of subordinated convertible promissory notes and in exchange for cash consideration paid by third parties, as permitted by Amendment No. 4, remains issued and outstanding the Payee shall not be entitled to make any demand for payment under this Note and shall not be entitled to receive (and the Payor shall not make) any payment or prepayment in respect of the principal of or interest on this Note.

Upon the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar proceeding of any jurisdiction relating to the Payor, the Loan shall become immediately due and payable without presentment, demand, protest or notice of any kind in connection with this Note.

The Payee is hereby authorized to record all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

VITAMINSHOPPE.COM, INC.

By [SIG]

Name: Larry M. Segall
Title: Vice President & Treasurer

EXHIBIT 10.5

CONVERTIBLE SUBORDINATED NOTE PURCHASE AGREEMENT, dated as of July 9, 1999, among VITAMINSHOPPE.COM, INC., a Delaware corporation having an office at 380 Lexington Avenue, Suite 1700, New York, NY 10168 (the "Company") and the individuals and entities whose names are set forth on Schedule 1.01 hereto, as such schedule may be amended from time to time (each, a "Purchaser" and collectively the "Purchasers").

WHEREAS, the Company desires to sell to the Purchasers, and the Purchasers desire to purchase from the Company, on the terms and subject to the conditions set forth herein, 6% Convertible Subordinated Notes of the Company due June 30, 2007, in a maximum aggregate principal amount of $10,000,000;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

I. PURCHASE AND SALE OF THE NOTES

SECTION 1.01. ISSUANCE AND SALE OF THE NOTES. (a) Subject to the terms and conditions set forth herein, on the Initial Closing Date or on any Subsequent Closing Date (each as hereinafter defined), as the case may be, the Company shall execute, sell and deliver to each Purchaser who participates at such closing, and each such Purchaser shall purchase from the Company, a 6% Convertible Subordinated Note of the Company in substantially the form attached hereto as Exhibit A, dated the Initial Closing Date or such Subsequent Closing Date, as the case may be, and registered in the name of such Purchaser, in the principal amount set forth opposite the name of such Purchaser on Schedule 1.01 hereof under the caption "Principal Amount of Note" (said notes, together with any notes issued in exchange or substitution therefor, being hereinafter collectively called the "Notes").

(b) On the Initial Closing Date or on any Subsequent Closing Date, as the case may be, as payment in full for the Notes being purchased by it hereunder, and against delivery thereof as aforesaid, each Purchaser shall transfer the amount set forth opposite such Purchaser's name on Schedule 1.01 hereof under the caption "Principal Amount of Note" by wire transfer of immediately available funds to an account designated by the Company two business days prior to the Initial Closing Date or the Subsequent Closing Date, as the case may be (unless waived by the respective Purchaser).

SECTION 1.02. CLOSING DATE. The initial closing of the sale and delivery of Notes (the "Closing") shall take place at the offices of Kaye, Scholer, Fierman, Hays & Handler, LLP, 425 Park Avenue, New York, New York 10022, at Noon (local time) on July 9, 1999 (such date and time of the Closing

being herein called the "Initial Closing Date"). Subsequent closings, if any, shall be held at such date, time and place as the Company and the Purchasers who are acquiring Notes (it being expressly understood that no Purchaser shall be obligated to acquire Notes at any subsequent closing solely by virtue of such Purchaser's participation in any other closing) at each such subsequent closing shall agree (such date and time of any such subsequent closing being herein called a "Subsequent Closing Date").

II. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Purchasers as follows:

SECTION 2.01. ORGANIZATION AND QUALIFICATION. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with power and authority to conduct its business as it is now being conducted, to own or use its properties and assets that it purports to own or use and to perform its obligations under this Agreement and under the Notes.

SECTION 2.02. CAPITALIZATION. (a) As of the Closing Date, the capitalization of the Company shall be as set forth on Schedule 2.02 hereof. All of the outstanding capital stock of the Company, has been duly authorized and validly issued and is fully paid and nonassessable.

(b) Except as set forth on Schedule 2.02 hereof, as of the date hereof, no subscription, warrant, option, convertible security, stock appreciation or other right (contingent or other) to purchase or acquire any shares of any capital stock of the Company is authorized or outstanding and (except as otherwise expressly contemplated by this Agreement) there is not any commitment of the Company to issue any shares, warrants, options or other such rights or to distribute to holders of any class of its capital stock any evidences of indebtedness or assets.

SECTION 2.03. AUTHORIZATION OF AGREEMENTS, ETC. (a) Each of (i) the execution and delivery by the Company of this Agreement, (ii) the performance by the Company of its obligations hereunder and (iii) the issuance, sale and delivery by the Company of the Notes will not violate any provision of law, any decree or order of any court or other agency of government, the certificate of incorporation or the by-laws of the Company, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument, or result in the creation or imposition of any liens, claims, charges, restrictions, rights of others, security interests, prior assignments or other encumbrances (collectively, "Claims") in favor of any third person upon any of the properties or assets of the Company.

(b) The shares of Preferred Stock of the Company to be issued and delivered upon the conversion of the Notes (the "Conversion Shares") have been duly authorized, and when issued and delivered upon conversion of the Notes, will be validly issued, fully paid and nonassessable. Except as set forth on Schedule 2.03(b), neither the issuance, sale and delivery of the Notes to the Purchasers hereunder, nor the issuance and delivery of the Conversion Shares, is subject to any preemptive rights or to any right of first refusal or other similar right in favor of any person.

SECTION 2.04. VALIDITY. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the

Company, enforceable against the Company in accordance with its terms. The Notes, when issued and delivered in accordance with this Agreement, will constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms.

SECTION 2.05. GOVERNMENTAL APPROVALS. Subject to the accuracy of the representations and warranties of the Purchasers set forth in Article III hereof, no registration or filing with, or consent or approval of, or other action by, any Federal, state or other governmental agency or instrumentality is or will be necessary for the valid execution, delivery and performance of this Agreement, the issuance, sale and delivery of the Notes or the issuance and delivery of the Conversion Shares upon the conversion of the Notes, other than such filings with and approvals of the Securities and Exchange Commission ("SEC") or any state securities commission or similar regulatory body as may be necessary in connection with the commencement or consummation of the transactions contemplated herein.

SECTION 2.06. ACTIONS PENDING. There is no action, suit, investigation or proceeding pending or, to the best knowledge of the Company, threatened against or affecting the Company, or any of its properties or rights, before any court or by or before any governmental body or arbitration board or tribunal and no judgment, decree, injunction or order of any court, governmental department, commission, agency, instrumentality or arbitrator is outstanding against the Company.

SECTION 2.07. COMPLIANCE WITH LAW. The Company is not in default in any respect under any order or decree of any court, governmental authority, arbitrator or arbitration board or tribunal or under any laws, ordinances, governmental rules or regulations to which the Company or any of its respective properties or assets is subject.

SECTION 2.08. OFFERING OF THE SECURITIES. Neither the Company nor any person authorized or employed by the Company as agent, broker, dealer or

otherwise in connection with the offering or sale of the Notes has offered any such securities for sale to, or solicited any offers to buy any such securities from, or otherwise approached or negotiated with respect thereto with, any person or persons, under circumstances that involved the use of any form of general advertising or solicitation as contemplated by Rule 502(c) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"); and, assuming the accuracy of the representations and warranties of the Purchasers set forth in Article III hereof, neither the Company nor any person acting on the Company's behalf has taken or will take any action (including, without limitation, any offer, issuance or sale of any securities of the Company under circumstances which might require the integration of such transactions with the sale of the Notes under the Securities Act or the rules and regulations of the SEC thereunder) which would subject the offering, issuance or sale of the Notes to the Purchasers, or the issuance and delivery of the Conversion Shares to the registration provisions of the Securities Act.

SECTION 2.09. BROKERS. All negotiations relative to this Agreement and the sale of the Notes contemplated hereby have been carried on by the Company directly with the Purchasers, without the intervention of any other person on behalf of the Company in such

manner as to give rise to any valid claim by any other person against the Purchasers for a finder's fee, brokerage commission or similar payment.

III. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, represents and warrants to the Company as follows:

SECTION 3.01. AUTHORIZATION. The execution, delivery and performance by such Purchaser of this Agreement and the purchase and receipt by such Purchaser of the Notes being acquired by it hereunder, have been duly authorized by all requisite action on the part of such Purchaser, and will not violate any provision of law, any order of any court or other agency of government, the charter or other governing documents of such Purchaser, or any provision of any indenture, agreement or other instrument by which such Purchaser or any of such Purchaser's properties or assets are bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in any claims upon any of the properties or assets of such Purchaser.

SECTION 3.02. VALIDITY. This Agreement has been duly executed and delivered by such Purchaser and constitutes the legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms.

SECTION 3.03. INVESTMENT REPRESENTATIONS. (a) Such Purchaser is acquiring the Notes being purchased by such Purchaser hereunder for such Purchaser's own account, for investment, and not with a view toward the resale or distribution thereof.

(b) Such Purchaser understands that he, she or it, as the case may be, must bear the economic risk of such Purchaser's investment for an indefinite period of time because the Notes are not registered under the Securities Act or any applicable state securities laws, and may not be resold unless subsequently registered under the Securities Act and such other laws or unless an exemption from such registration is available.

(c) Such Purchaser is able to fend for itself in the transactions contemplated by this Agreement and such Purchaser has the ability to bear the economic risks of the investment in the Notes being purchased by it hereunder for an indefinite period of time. Such Purchaser further acknowledges that he, she or it, as the case may be, has received copies of the financial statements of the Company and has had the opportunity to ask questions of, and receive answers from, officers of the Company with respect to the business and financial condition of the Company and the terms and conditions of the offering of the Notes and to obtain additional information necessary to verify such information or can acquire it without unreasonable effort or expense.

(d) Such Purchaser has such knowledge and experience in financial and business matters that such Purchaser is capable of evaluating the merits and risks of its

investment in the Notes. Such Purchaser further represents that he, she or it, as the case may be, is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the SEC under the Securities Act with respect to its purchase of the Notes, and that any such Purchaser that is a limited partnership or a limited liability company has not been formed solely for the purpose of purchasing the Notes.

(e) If such Purchaser is a limited partnership, such Purchaser represents that it has been organized and is currently existing as a limited partnership in good standing under the laws of the state of its formation.

(f) If such Purchaser is a limited liability company, such Purchaser represents that it has been organized and is currently existing as a limited liability company in good standing under the laws of the state of its formation.

(g) If such Purchaser is a corporation, such Purchaser represents that it has been organized and is currently existing as a corporation in good standing under the laws of the state of its incorporation.

SECTION 3.04. GOVERNMENTAL APPROVALS. No registration or filing with, or consent or approval of, or other action by, any Federal, state or other governmental agency or instrumentality is or will be necessary by such Purchaser for the valid execution, delivery and performance of this Agreement.

IV. CERTAIN TRANSFER RESTRICTIONS

SECTION 4.01. RESTRICTION ON TRANSFER. No Purchaser or any other holder of any Note (such Purchaser or holder being referred to herein as a "Holder") may assign, participate, transfer or otherwise convey such Note or any of its rights or obligations thereunder or interest therein without the prior written consent of the Company. Any purported transfer in contravention of the foregoing sentence shall be void ab initio and of no effect. Notwithstanding the foregoing, a holder of a Note may transfer such Note or any of its rights or obligations thereunder to a trust for the benefit of such holder or any immediate family member of such holder.

SECTION 4.02. TRANSFEREES BOUND; CERTAIN CONDITIONS TO TRANSFER. Any transferee of a Holder and any direct or indirect transferee of such a transferee (other than the Company) shall be subject to all the terms and conditions, including the restrictions on transfer, set forth in Article IV of this Agreement, and shall, prior to the transfer of all or any portion of the Notes thereto, and as a condition to such transfer, (i) consent to be bound by the terms of Article IV of this Agreement by executing and delivering to the Company an instrument reasonably satisfactory to the Company accepting and agreeing to the terms and conditions of Article IV of this Agreement, including a counterpart signature page to this Agreement and (ii) pay to the Company a fee sufficient to cover all reasonable expenses directly incurred by the Company (including reasonable fees and expenses of counsel) in connection with such transfer.

No transfer of Notes may be made, and the Company may refuse to register any transfer thereof, if such transfer would violate this Agreement or the applicable securities laws of any applicable jurisdiction. The Company may, as a condition to the registration of any transfer of Notes, require the transferor to furnish to the Company an opinion of counsel reasonably acceptable to the Company as to compliance with the foregoing.

V. MISCELLANEOUS

SECTION 5.01. SURVIVAL OF AGREEMENTS. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and the issuance, sale and delivery of the Notes pursuant hereto, notwithstanding any investigation made at any time by or on behalf of any party hereto. All statements contained in any certificate or

other instrument delivered by the Company hereunder shall be deemed to constitute representations and warranties made by the Company.

SECTION 5.02. PARTIES IN INTEREST. All covenants and agreements contained in this Agreement by or on behalf of any party hereto shall bind and inure to the benefit of the respective successors and assigns of such party hereto whether so expressed or not.

SECTION 5.03. NOTICES. Notices, consents and other communications provided for herein shall be in writing and shall be delivered or mailed (or in the case of telex or facsimile communication, delivered by graphic scanning, telecopier or other telecommunications equipment, with receipt confirmed) addressed to (i) the Company at its address set forth above and (ii) each Purchaser at its address set forth on Schedule 1.01 hereof. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if hand delivered or three days after being sent by registered or certified mail, postage prepaid, return receipt requested, if by mail, or upon receipt if by any facsimile or other telecommunications equipment, in each case addressed to such party as provided in this Section 5.03 or in accordance with the latest unrevoked direction from such party.

SECTION 5.04. HEADINGS. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

SECTION 5.05. SUBORDINATION. The Company's obligations under the Notes shall be subordinate and junior to all indebtedness constituting Senior Indebtedness (as defined in Section 1.07 of Annex A to each Note) on the terms and conditions set forth in each Note.

SECTION 5.06. ASSIGNMENT. This Agreement shall not be assigned by operation of law or otherwise without the consent of each of the parties hereto.

SECTION 5.07. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 5.08. GOVERNING LAW. THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the Company and the Purchasers have executed this Agreement as of the day and year first above written.

COMPANY:

VITAMINSHOPPE.COM, INC.

By: /s/ Larry M. Segall

Name: Larry M. Segall
Title: Chief Financial Officer

PURCHASERS:

FDG-CHASE CAPITAL PARTNERS LLC
By: FDG Capital Associates LLC.,
its Managing Member

By: /s/ M. Anthony Fisher

Name: M. Anthony Fisher
Title: Manager

FDG CAPITAL PARTNERS, LLC
By: FDG Capital Associates LLC.,
its Managing Member

By: /s/ M. Anthony Fisher

Name: M. Anthony Fisher
Title: Manager

JEFFREY HOROWITZ JULY, 1999 GRAT

By: /s/ Jeffrey Horowitz

Name: Jeffrey Horowitz
Title: Trustee

HELEN HOROWITZ JULY, 1999 GRAT

By: /s/ Helen Horowitz

Name: Helen Horowitz
Title: Trustee

CB CAPITAL INVESTORS, INC.

By: /s/ Stephen Murray

Name: Stephen Murray
Title: General Partner

Schedule 1.01

<TABLE>
<CAPTION>

Name and Address of Purchaser	Principal Amount of Note
<S>	<C>
FdG-Chase Capital Partners LLC c/o FdG Associates 299 Park Avenue, 16th Floor New York, NY 10171	$292,683
FdG Capital Partners, LLC 299 Park Avenue, 16th Floor New York, NY 10171	$3,707,317
Jeffrey Horowitz July, 1999 GRAT	$1,000,000

c/o Jeffrey Horowitz 680 Madison Avenue New York, NY 10021	
Helen Horowitz July, 1999 GRAT c/o Helen Horowitz 680 Madison Avenue New York, NY 10021	$1,000,000
CB Capital Investors, Inc. 380 Madison Avenue, 12th Floor New York, NY 10017	$4,000,000

</TABLE>

EXHIBIT 10.6

FORM OF CONVERTIBLE SUBORDINATED NOTE

THIS NOTE IS SUBORDINATED TO THE SENIOR INDEBTEDNESS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT AMOUNTS OWING WITH RESPECT TO THIS NOTE SHALL BE SUBORDINATED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 18 HEREIN, AND THE HOLDER ACCEPTS AND AGREES TO BE BOUND BY SUCH PROVISIONS

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER IS AVAILABLE.

VITAMINSHOPPE.COM, INC.

6% Convertible Subordinated Note
Due June 30, 2007

$[ ] July 9, 1999

VITAMINSHOPPE.COM, INC., a Delaware corporation (hereinafter called the "Company"), for value received, hereby promises, subject to Section 18 herein, to pay to [_____], or its/his/her assigns, the principal sum of [_____], on June 30, 2007 and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from the date hereof on the unpaid principal amount hereof at the rate of 6% per annum semi-annually in arrears on June 30 and December 31 in each year (each said day being an "Interest Payment Date"), commencing on December 31, 1999, until the principal amount hereof shall have become due and payable, whether at maturity or by acceleration or otherwise, and thereafter on demand at the rate of 8% per annum on any overdue principal amount and (to the extent permitted by applicable law) on any overdue interest until paid.

All payments of principal and interest on this Note shall be in immediately available funds and in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

If any payment on this Note is due on a day which is not a Business Day, it shall be due on the next succeeding Business Day. For purposes of this Note, "Business Day" shall mean any day other than a Saturday, Sunday or a legal holiday or day on which banks are authorized or required to be closed in New York.

1. THIS NOTE; OTHER NOTES. This Note is one of the "Notes" issued pursuant to the Convertible Subordinated Note Purchase Agreement dated as of July 9, 1999 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), among the Company and each of the Purchasers named therein. This Note is subject to the terms and provisions of the Purchase

Agreement and the terms of this Note include those stated in the Purchase Agreement. References herein to "Note" shall as the context requires be deemed as a reference to this Note or any other "Note" issued pursuant to the Purchase Agreement. References herein to "Notes" shall be deemed as a collective reference to this Note and all other "Notes" issued pursuant to the Purchase Agreement.

2. TRANSFER, ETC. The Company shall keep at its office or agency maintained as provided in paragraph (a) of Section 7 herein a register in which the Company shall provide for the registration of this Note and for the registration of transfer and exchange of this Note. The holder of this Note may, at its option, and either in person or by its duly authorized attorney, surrender the same for registration of transfer or exchange at the office or agency of the Company maintained as provided in Section 7 and, without expense to such holder (except for taxes or governmental charges imposed in connection therewith), receive in exchange therefor a Note or Notes each in such denomination or denominations as such holder may request, dated as of the date to which interest has been paid on the Note so surrendered for transfer or exchange, for the same aggregate principal amount as the then unpaid principal amount of the Note so surrendered for transfer or exchange, and registered in the name of such person or persons as may be designated by such holder. Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or shall be accompanied by a written instrument of transfer, satisfactory in form to the Company, duly executed by the holder of such Note or its attorney duly authorized in writing. Every Note so made and delivered in exchange for such Note shall in all other respects be in the same form and have the same terms as such Note. No transfer or exchange of any Note shall be valid (x) unless made in the foregoing manner at such office or agency and (y) unless registered under the Securities Act of 1933, as amended, or any applicable state securities laws or unless an exemption from such registration is available.

3. LOSS, THEFT, DESTRUCTION OR MUTILATION OF NOTE. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of any such loss, theft or destruction, upon receipt of an affidavit of loss and an indemnity reasonably acceptable in form and substance to the Company from the holder thereof, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of this Note, a new Note of like

tenor and unpaid principal amount and dated as of the date to which interest has been paid on this Note.

4. PERSONS DEEMED OWNERS; HOLDERS. The Company may deem and treat the person in whose name this Note is registered as the owner and holder of this Note for the purpose of receiving payment of principal of and interest on this Note and for all other purposes whatsoever, whether or not this Note shall be overdue. As used herein the term "holder"shall be deemed to mean the person in whose name such Note is registered as aforesaid at such time.

5. PREPAYMENTS, REDEMPTIONS, ETC.

(a) OPTIONAL. Subject to the terms and conditions of this Section 5 and Section 18 herein, the Company may, at its option, prepay, redeem, repurchase or otherwise retire this Note, as a whole at any time or in part from time to time, without penalty or premium.

(b) NOTICE OF PREPAYMENT. The Company shall give written notice of any prepayment, redemption, repurchase or retirement of this Note or any portion hereof pursuant to Section 5(a) not less than 5 nor more than 30 days prior to the date fixed for such prepayment, redemption, repurchase or retirement. Such notice of prepayment, redemption, repurchase or retirement and all other

notices to be given to the holder of this Note shall be given by registered or certified mail to the person in whose name this Note is registered at its address designated on the register maintained by the Company on the date of mailing such notice of prepayment, redemption, repurchase or retirement or other notice. Upon notice of prepayment, redemption, repurchase or retirement being given as aforesaid, the Company covenants and agrees that it will prepay, redeem, repurchase or retire, as the case may be, on the date therein fixed therefor, this Note or the portion hereof, as the case may be, so called for prepayment, redemption, repurchase or retirement. A prepayment, redemption, repurchase or retirement of less than all of the outstanding principal amount of this Note shall not relieve the Company of its obligation to make scheduled payments of interest payable in respect of the principal remaining outstanding on the Interest Payment Dates.

(c) ALLOCATION OF ALL PAYMENTS. In the event of any partial payment of less than all of the interest then due on all of the Notes then outstanding, or any prepayment, purchase, redemption or retirement of less than all of the outstanding Notes, the Company will allocate the amount of interest so to be paid and the principal amount so to be prepaid, purchased, redeemed or retired to each Note in proportion, as nearly as may be, to the aggregate principal

amount of all Notes then outstanding.

(d) INTEREST AFTER DATE FIXED FOR PREPAYMENT. If this Note or a portion hereof is called for prepayment, redemption, repurchase or retirement as herein provided, this Note or such portion shall cease to bear interest on and after the date fixed for such prepayment, redemption, repurchase or retirement unless, upon presentation for such purpose, the Company shall fail to pay this Note or such portion, as the case may be, in which event this Note or such portion, as the case may be, and, so far as may be lawful, any overdue installment of interest, shall bear interest on and after the date fixed for such prepayment, redemption, repurchase or retirement and until paid at the rate per annum provided herein.

(e) SURRENDER OF NOTE; NOTATION THEREON. Upon any prepayment, redemption, repurchase or retirement of a portion of the principal amount of this Note, the holder hereof, at its option, may require the Company to execute and deliver at the expense of the Company (other than for stamp, transfer or similar taxes, if any), upon surrender of this Note, a new Note registered in the name of such person or persons as may be designated by such holder for the principal amount of this Note then remaining unpaid, dated as of the date to which the interest has been paid on the principal amount of this Note then remaining unpaid, or may present this Note to the Company for notation hereon of the payment of the portion of the principal amount of this Note so prepaid, redeemed, repurchased or retired.

6. CONVERSION. If, prior to June 30, 2007, the Company consummates a private placement of at least $10 million of its equity securities with third parties unaffiliated with the Company (the "Unaffiliated Investors") this Note automatically shall be deemed to be converted, on the date of consummation of such private placement, into shares of such equity securities (each a "Share"), and the holder of this Note, upon delivery of this Note to the Company, shall be issued such number of Shares as is equal to the quotient of (a) the then unpaid principal balance of this Note plus accrued interest thereon, divided by (b) the price per Share paid by the Unaffiliated Investors in such private placement.

7. COVENANTS RELATING TO THIS NOTE. The Company covenants and agrees that so long as this Note remains outstanding:

(a) MAINTENANCE OF OFFICE. The Company will maintain an office or agency in such place in the United States of America as the Company may designate in writing to the registered holder of this Note, where this Note may be presented for registration of transfer and for exchange as herein

provided, where notices and demands to or upon the Company in respect of this Note may be served and where this Note may be presented for payment. Until the Company otherwise notifies the holder hereof, said office shall be the office of the Company referred to in Section 15 hereof.

(b) CORPORATE EXISTENCE. The Company will do or cause to be done all things necessary and lawful to preserve and keep in full force and effect (i) its existence as a corporation in the form in which it exists on the date of this Note and (ii) the material rights and franchises of the Company under the laws of the United States of America or any state thereof; provided, however, that nothing in this paragraph (b) shall prevent the abandonment or termination of any rights or franchises of the Company if such abandonment, termination, liquidation, dissolution, sale, transfer or disposition is, in the good faith business judgment of the Board of Directors of the Company, in the best interests of the Company.

8. MODIFICATION BY HOLDERS; WAIVER. The Company may, with the written consent of the holders of not less than a majority in principal amount of the Notes then outstanding, modify the terms and provisions of this Note or the rights of the holders of this Note or the obligations of the Company hereunder, and the observance by the Company of any term or provision of this Note may be waived with the written consent of the holders of not less than a majority in principal amount of the Notes then outstanding; provided, however, that no such modification or waiver shall:

(i) change the maturity of any Note or reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon without the consent of the holder of each Note so affected; or

(ii) give any Note any preference over any other Note, including, without limitation, by amending the allocation provisions of Section 5(c) hereof; or

(iii) modify, amend or waive Section 18 hereof or Annex A attached hereto, or any other provisions contained herein subordinating the interests of the holder of the Note to the interests of the holders of the Senior Indebtedness (as defined in Section 1.07 of Annex A hereto), or shorten the maturity date of this Note or increase the principal amount or the interest due under this Note or change any interest payment due under this Note, without prior written consent of the holders of at least 51% of the aggregate principal amount of the obligations under the Loan Documents (as defined in Section 1.07 of Annex A) and at least 51% of the aggregate principal amount of the obligations under the Note Documents (as defined in Section 1.07 of Annex A).

Any such modification or waiver shall apply equally to each holder of the Notes and shall be binding upon them, upon each future holder of any Note and upon the Company, whether or not such Note shall have been marked to indicate such modification or waiver, but any Note issued thereafter shall bear a notation referring to any such modification or waiver. Promptly after obtaining the written consent of the holders as herein provided, the Company shall

transmit a copy of such modification or waiver to the holders of the Notes at the time outstanding.

9. EVENTS OF DEFAULT. If any one or more of the following events, herein called "Events of Default," shall occur (for any reason whatsoever, and whether such occurrence shall, on the part of the Company, be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of a court of competent jurisdiction or any order, rule

or regulation of any administrative or other governmental authority) and such Event of Default shall be continuing:

(i) default shall be made in the payment of the principal of this Note when and as the same shall become due and payable, whether at maturity or at a date fixed for prepayment or repurchase (including default of any optional prepayment, redemption, repurchase or retirement in accordance with the requirements of Section 5) or by acceleration or otherwise; or

(ii) default shall be made in the payment of any installment of interest on this Note according to its terms when and as the same shall become due and payable and such default shall remain unremedied for a period of thirty (30) Business Days after written notice thereof, specifying such default and requesting that the same be remedied; or

(iii) default shall be made in the due observance or performance of any other covenant, condition or agreement on the part of the Company to be observed or performed pursuant to the terms hereof or of the Purchase Agreement and such default shall continue for 20 Business Days after written notice thereof, specifying such default and requesting that the same be remedied; or

(iv) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in any involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar laws, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company for any substantial part of any of its property or ordering the winding-up or liquidation of any of their affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Company of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar laws, or the consent by any of them to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company for any substantial part of any of their property, or the making by any of them of any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of action by the Company in furtherance of or which might reasonably be expected to result in any of the foregoing;

then, and in any such event (other than an event described in paragraph (iv) or (v) above), the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding may, at their option, by a notice in writing to the Company declare the principal balance of this Note to be, and this Note shall thereupon be and become immediately due and payable together with interest accrued hereon and any other liabilities of the Company accrued hereunder, without diligence, presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Company, anything contained in this Note or the Purchase Agreement to the contrary notwithstanding; provided, however, that with respect to a default described in paragraph (iv) or (v) above, the principal balance of this Note, together with accrued interest hereon and any other liabilities of the Company accrued hereunder, shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which

are hereby expressly waived by the Company, anything contained in this Note or the Purchase Agreement to the contrary notwithstanding.

At any time after any declaration of acceleration has been made or automatic acceleration has occurred as provided in this Section 9, the holders of a majority in principal amount of the Notes then outstanding may, by notice to the Company, rescind such declaration and its consequences, provided, however, that no such rescission shall extend to or affect any subsequent default or Event of Default or impair any right consequent thereon.

10. EXPENSES OF ENFORCEMENT, ETC. The Company agrees to pay all reasonable out-of-pocket expenses incurred by the holder of this Note in connection with any amendments, modifications, waivers, extensions, renewals, renegotiations or "workouts" of the provisions hereof or of the Purchase Agreement or incurred by such holder in connection with the enforcement or

protection of its rights in connection with this Note or the Purchase Agreement, or in connection with any pending or threatened action, proceeding, or investigation relating to the foregoing, including but not limited to the reasonable fees and disbursements of counsel for such holder. The Company indemnifies the holder of this Note, its directors, managers, partners, officers, employees and agents, and their respective directors, managers, partners, officers, employees and agents, against, and agrees to hold the holder of this Note and each such person and/or entity harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees and expenses, incurred by or asserted against such holder or any such person and/or entity arising out of, in any way connected with, or as a result of (i) the consummation of the loan evidenced by this Note and the use of the proceeds thereof, (ii) the Purchase Agreement, (iii) breach by the Company of any representation or warranty contained herein or in the Purchase Agreement or (iv) any claim, litigation, investigation or proceedings relating to any of the foregoing, whether or not the holder of this Note or any such person and/or entity is a party thereto; provided, however, that such indemnity shall not, as to the holder of this Note, apply to any such losses, claims, damages, liabilities or related expenses to the extent that they result from the gross negligence or willful misconduct of the holder of this Note or any such person and/or entity.

11. INTEREST RATE LIMITATION. Notwithstanding anything herein to the contrary, if at any time the interest rate provided for in this Note, together with all fees, charges and other amounts which are treated as interest on the loan evidenced hereby under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, changed, taken, received or reserved by the holder of this Note in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate.

12. REMEDIES CUMULATIVE. No remedy herein conferred upon the holder of this Note is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

13. REMEDIES NOT WAIVED. No course of dealing between the Company and the holder of this Note or any delay on the part of the holder hereof in exercising any rights hereunder shall operate as a waiver of any right of the holder of this Note.

14. ASSIGNMENTS; COVENANTS BIND SUCCESSORS AND ASSIGNS. No holder of this Note may assign, participate, transfer or otherwise convey this Note or any of its rights or obligations hereunder or

interest herein without the prior written consent of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding. Any purported assignment in contravention of the foregoing sentence shall be void ab initio and of no effect. All the covenants, stipulations, promises and agreements in this Note contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

15. NOTICES. Notices, consents and other communications provided for herein shall be in writing and shall be delivered or mailed (or in the case of telex or facsimile communication, delivered by graphic scanning, telecopier or other telecommunications equipment, with receipt confirmed) addressed,

(a) if to the Company, at: 380 Lexington Avenue
Suite 1700
New York, NY 10168;

and

(b) if to holder of this Note, at: _____.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if hand delivered or three days after being sent by registered or certified mail, postage prepaid, return receipt requested, if by mail, or upon receipt if by any facsimile or other telecommunications equipment, in each case addressed to such party as provided in this Section 15 or in accordance with the latest unrevoked direction from such party.

16. HEADINGS. The headings of the sections and paragraphs of this Note are inserted for convenience only and do not constitute a part of this Note.

17. GOVERNING LAW. THIS NOTE SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

18. SUBORDINATION. This Note and the Company's obligations hereunder shall be subordinate and junior to all indebtedness constituting Senior Indebtedness (as defined Section 1.07 of Annex A hereto) on the terms and conditions set forth in such Annex A, which Annex A is incorporated by reference and made a part hereof as if set forth herein in its entirety.

IN WITNESS WHEREOF, VitaminShoppe.com., Inc. has caused this Note to be signed in its corporate name by one of its officers thereunto duly authorized and to be dated as of the day and year first above written.

VITAMINSHOPPE.COM, INC.

By: _____
Name:
Title:

ANNEX A

Subordination Provisions to be attached to
6% Convertible Subordinated Note due June 30, 2007 of VitaminShoppe.com, Inc.

Section 1.01. Subordination of Liabilities. VitaminShoppe.com, Inc. (the "Company"), for itself and its assigns, covenants and agrees, and each holder of the Note to which this Annex A is attached (the "Note") by its acceptance thereof likewise covenants and agrees, that the payment of the principal of, interest on, and all other amounts owing in respect of, the Note (the "Subordinate Indebtedness") is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, to the prior payment in full in cash of all Senior Indebtedness (as defined in Section 1.07 of this Annex A.) The provisions of this Annex A shall constitute a continuing offer to all persons who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such provisions are made for the benefit of the holders of Senior Indebtedness, and such holders are hereby made obligees hereunder the same as if their names were written herein as such, and they and/or each of them may proceed to enforce such provisions.

Section 1.02. The Company not to Make Payments with Respect to Subordinated Indebtedness in Certain Circumstances. (a) Upon the maturity of any Senior Indebtedness (including interest thereon or fees or any other amounts owing in respect thereof), whether at stated maturity, by acceleration or otherwise, such Senior Indebtedness (as defined in Section 1.07 of this Annex A) shall first be paid in full in cash, before any payment, whether in cash, property, securities or otherwise, is made on account of the Subordinated

Indebtedness.

(b) The Company may not, directly or indirectly, make any payment of any Subordinated Indebtedness and may not acquire any Subordinated Indebtedness for cash or property until all Senior Indebtedness has been paid in full in cash. Each holder of the Note hereby agrees that, so long as any Senior Indebtedness is outstanding or any restrictions set forth in any document governing Senior Indebtedness reduces the amount permitted to be paid in respect of the Note, such holder will not sue for, or otherwise take any action, judicial or otherwise, to accelerate, collect payment or to enforce the Company's obligations to pay, amounts owing in respect of the Note.

(c) In the event that notwithstanding the provisions of the preceding subsections (a) and (b) of this Section 1.02, the Company shall make any payment on account of the Subordinated Indebtedness at a time when payment is not permitted by said subsection (a) or (b), such payment shall be held by the holder of the Note, in trust for the benefit of, and shall be paid forthwith over and delivered to, the holders of Senior Indebtedness or their representative or the trustee under the indenture or other agreement pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, for application pro rata to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in accordance with the terms of such Senior Indebtedness, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness.

Section 1.03. Subordination to Prior Payment of all Senior Indebtedness on Dissolution, Liquidation or Reorganization of the Company. Upon any distribution of assets of the

Company upon dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency or receivership proceedings or upon as assignment for the benefit of creditors or otherwise):

(a) the holders of the Senior Indebtedness shall first be entitled to receive payment in full in cash of the Senior Indebtedness (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) before the holder of the Note is entitled to receive any payment on account of the Subordinated Indebtedness;

(b) any payments or distributions of assets of the Company of any kind or character, whether in cash, property or securities to which the holder of the Note would be entitled except for the provisions of this Annex A, shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or other trustee or agent, directly to the holders of the Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, to the extent necessary to make payment in full in cash of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing provisions of this Section 1.03, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the holder of the Note on account of Subordinated Indebtedness before all Senior Indebtedness is paid in full in cash, such payment or distribution shall be received and held in trust for and shall be paid over to the holders of the Senior Indebtedness remaining unpaid or unprovided for or their representative or representatives, or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, for application to the payment of such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full in cash, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Section 1.04. Subrogation. Subject to the prior payment in full in cash of all Senior Indebtedness, the holder of the Note shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Company applicable to the Senior Indebtedness until all amounts owing on the Note shall be paid in full, and for the purpose of such subrogation no payment or distributions to the holders of the Senior Indebtedness by or on behalf of the Company or by or on behalf of the holder of the Note by virtue of this Annex A which otherwise would have been made to the holder of the Note shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the holder of the Note, be deemed to be payment by the Company to or on account of the Senior Indebtedness, it being understood that the provisions of this Annex A are and are intended solely for the purpose of defining the relative rights of the holder of the Note, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

Section 1.05. Obligation of the Company Unconditional. Nothing contained in this Annex A or in the Note is intended to or shall impair, as between the Company and the holder of the Note, the obligation of the Company, which is absolute and unconditional, to pay to the holder of the

Note the principal of and interest on the Note as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holder of the Note and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein (except to the extent set forth in this Annex A) prevent the holder of the Note from exercising all remedies otherwise permitted by applicable law and this Annex A upon an event of default under the Note, subject to the rights, if any, under this Annex A of the holders of Senior Indebtedness in respect of cash, property, or securities of the Company received upon the exercise of any such remedy. Upon any distribution of assets of the Company referred to in this Annex A, the holder of the Note shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other person making any distribution to the holder of the Note, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Annex A.

Section 1.06. Subordination Rights not Impaired by Acts or Omissions of the Company or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act in good faith by any such holder, or by any noncompliance by the Company with the terms and provisions of the Note, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of the Senior Indebtedness may, without in any way affecting the obligations of the holder of the Note with respect hereto, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment of, change or extend the time of payment of, or renew or alter, or refinance, any Senior Indebtedness or amend, modify or supplement any agreement or instrument governing or evidencing such Senior Indebtedness or any other document referred to therein, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder and the release of any collateral securing such Senior Indebtedness, all without notice to or assent from the holder of the Note.

Section 1.07. Senior Indebtedness. The term "Senior Indebtedness" shall mean all Obligations (as defined below) of the Company under or in respect of (i) at any time that the Company is a party to the Subsidiary Guarantee Agreement, dated as of June 11, 1999, among certain subsidiaries of Vitamin Shoppe Industries Inc., a New York corporation and Antares Capital Corporation, a Delaware corporation, as collateral agent (as amended, supplemented or

otherwise modified from time to time, the "Senior Guarantee"), and the other Loan Documents as such term is defined in the Credit Agreement dated as of May 15, 1997 (as amended, supplemented, restated or otherwise modified, the "Credit Agreement") among Vitamin Shoppe Industries Inc., the financial institutions party thereto, The Chase Manhattan Bank, as issuing bank and an administrative agent and Antares Capital Corporation, as an administrative agent, and as collateral agent and paying agent, including without limitation Obligations of the Company arising under or in respect of said Subsidiary Guarantee Agreement and (ii) at any time that the Company is a party to the Subordinated Subsidiary Guarantee Agreement dated as of June 11, 1999 among certain subsidiaries of Vitamin Shoppe Industries Inc., a New York corporation and the Investors named therein (as amended, supplemented or otherwise modified from time to time, the "Senior Subordinate Guarantee"), the Note Documents as such term is defined in the Note and Warrant Purchase Agreement, dated as of May 15, 1997 among Vitamin Shoppe Industries Inc., a New York corporation and certain Investors named therein, including without limitation Obligations of the Company arising under or in respect of said Senior Subordinate Guarantee.

As used herein, the term "Obligations" shall mean all principal, interest, premium, penalties, fees, expenses, indemnities and other liabilities and obligations payable under the documentation governing any Senior Indebtedness now existing or hereinafter created (including interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding, whether or not such interest is an allowed claim against the debtor in any such proceeding).

Exhibit 10.7

VITAMINSHOPPE.COM, INC.

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

JULY 27, 1999

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THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (the "Agreement") is made as of July 27, 1999, by and among VitaminShoppe.com, Inc., a Delaware corporation (the "Company"), Vitamin Shoppe Industries, Inc., a New York corporation (the "Parent") and the persons listed on Exhibit A who are signatories to this Agreement (the "Investors").

RECITALS:

A. The Board of Directors and stockholders of the Company have approved and adopted (1) the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation") in the form attached hereto as Exhibit B and (2) the Certificate of Designation of the Company (the "Certificate of Designation") in the form attached hereto as Exhibit C, each of which, among other matters, establish the rights, preferences and privileges of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the "Series A Preferred").

B. The Company desires to sell shares of its Series A Preferred to the Investors, and the Investors desire to purchase such shares of Series A Preferred, on the terms and subject to the conditions set forth in this Agreement.

C. Simultaneously with the execution and delivery of this Agreement, the parties hereto are entering into the Registration Rights Agreement (as defined herein) and Stockholders Agreement (as defined herein), which agreements shall become effective upon the Closing (as defined herein).

D. The Parent owns 100% of the capital stock of the Company and, therefore, will benefit from the financing being provided pursuant to this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock. The Company shall sell to the Investors and the Investors shall purchase from the Company, for an aggregate purchase price of $25 million, 1,775,260 shares of Series A Preferred. The purchase price to be paid by each Investor (the "Purchase Price") and the number of shares of Series A Preferred to be issued to each Investor is set forth opposite the name of such Investor on Exhibit A.

1.2 Closing. The purchase and sale of the Series A Preferred shall take place on July 27, 1999 at the offices of Kaye, Scholer, Fierman, Hays & Handler, LLP, 425 Park Avenue, New York, New York 10022, or at such other time and place as the Company and the Investors shall agree (the "Closing"). At the Closing, the Company shall deliver to each Investor a certificate registered in such Investor's name representing the Series A Preferred which such Investor is purchasing, against delivery to the Company by such Investor at such Closing of (a) an executed counterpart of this Agreement, and (b) the Purchase Price of such Series A Preferred either (i) by wire transfer of funds in accordance with the Company's instructions or certified or bank cashier's check made payable to the Company in immediately available funds or

(ii) delivery to the Company for cancellation of promissory notes payable by the Company to the Investor in a principal amount equal to the Purchase Price of such Series A Preferred. In the event that any Investor delivers promissory notes to the Investor as the Purchase Price, the Company will pay to such

Investor at the Closing all accrued and unpaid interest, if any, in respect of such note.

2. Definitions. For purposes of this Agreement:

2.1 "Conversion Price" shall have the meaning set forth in the Certificate of Designation.

2.2 "Initial Public Offering" shall mean the completion by the Company of a public offering by a nationally recognized underwriter (which shall include Thomas Weisel Partners LLC) of shares of Class A Common (as defined below) at an offering price per share that is not less that 125% of the Conversion Price immediately prior to the completion of such offering and with proceeds, net of underwriting discounts and commissions, to the Company in excess of $30 million.

2.3 "Subsidiary" shall mean (a) any corporation of which more than 50% of the issued and outstanding equity securities having ordinary voting power to elect a majority of the Board of Directors of such corporation is at the time directly or indirectly owned or controlled by the Company or (b) any partnership, limited liability company, joint venture, or other association of which more than 50% of the equity interest having the power to vote, direct or control the management of such partnership, limited liability company, joint venture or other association is at the time directly or indirectly owned or controlled by the Company.

2.4 "Transaction Documents" shall mean this Agreement, the Registration Rights Agreement dated of even date herewith (the "Registration Rights Agreement") and the Stockholders Agreement dated of even date herewith (the "Stockholders Agreement").

3. Representations and Warranties of the Company and the Parent to the Investors. The Company and the Parent, hereby jointly and severally represent and warrant, solely with respect to Sections 3.6, 3.9, 3.11, 3.12, 3.13, 3.14, 3.15(a), 3.16, 3.18, 3.19, 3.20, 3.22, 3.24, 3.26 and 3.27 (collectively, the "Joint Representations"), to each of the Investors as follows, and the Company alone hereby represents and warrants, with respect to all other Sections contained in this Section 3 (collectively, the "Company-Only Representations"), to each of the Investors as follows:

3.1 Corporate Organization and Authority. The Company was incorporated in Delaware on May 17, 1999 and:

(a) is a corporation duly organized, validly existing, authorized to exercise all its corporate powers, rights and privileges, and in good standing in the State of Delaware;

(b) has the corporate power and corporate authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted;

(c) is qualified as a foreign corporation in all jurisdictions in which such qualification is required; provided, however, that the Company need not be qualified in a jurisdiction in which its failure to qualify would not have a material adverse effect on the business, properties, or financial condition of the Company; and

(d) has the corporate power and authority to execute, deliver and

perform its obligations under this Agreement, the other Transaction Documents and the Certificate of Designation.

3.2 Capitalization. Immediately prior to the Closing, the authorized capital of the Company shall consist of:

(a) Preferred Stock. (i) 2,000,000 shares of Series A Preferred, par value $0.01 per share, none of which are issued and outstanding, and (ii) 3,000,000 shares of preferred stock, par value $0.01 per share, undesignated as to class or series, none of which are issued and outstanding.

(b) Common Stock. 30,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common"), none of which are issues and outstanding, and 15,000,000 shares of Class B Common Stock, par value $0.01 per share, of which 8,500,000 shares are issued and outstanding ("Class B Common," collectively with Class A Common, the "Common Stock"). All such outstanding shares of Common Stock are duly and validly issued, fully-paid and nonassessable. The Company has reserved for issuance and delivery the total number of shares of Class A Common to be issued, as of the Closing, upon conversion of the Series A Preferred to be issued pursuant to this Agreement.

(c) Other Securities. Except as previously disclosed in writing to the Investors, there are no rights of first refusal, preemptive rights or other rights, options, warrants, conversion rights, or other agreements for the purchase or acquisition of any securities of the Company to which the Company is a party or bound except for (i) a warrant to purchase 21,250 shares of Series A Preferred issuable to Thomas Weisel Partners LLC upon the Closing (the "TWP Warrant"), (ii) rights granted under the Certificate of Incorporation and Certificate of Designation, (iii) 1,500,000 shares of Class A Common reserved for issuance pursuant to The VitaminShoppe.com Stock Option Plan for Employees, under which options to purchase 255,000 shares are outstanding and 1,245,000 shares remain available for future grant, and (iv) the rights to be provided under the Transaction Documents.

3.3 Subsidiaries. The Company does not presently own, have any investment in, or control, directly or indirectly, any Subsidiaries. The Company is not a participant or investor in any joint venture, partnership or limited liability company.

3.4 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution, delivery and performance of all obligations under this Agreement and for the issuance and delivery of the Series A Preferred and of the Class A Common issuable upon conversion of the Series A Preferred (the "Conversion Shares") has been taken, and this Agreement and the Transaction Documents entered into with the Investors in connection with this Agreement constitute legally binding valid obligations of the Company enforceable in accordance with their terms. The Certificate of Incorporation and the Certificate of Designation have been duly approved and adopted by the Board of Directors and stockholders of the Company.

3.5 Validity of Series A Preferred. The Series A Preferred, when issued, sold

and delivered in accordance with the terms and for the consideration set forth in this Agreement, shall be duly and validly issued (including, without limitation, compliance with applicable federal and state securities laws), fully paid and nonassessable. The Conversion Shares, assuming such Class A Common is issued to the Investors, upon issuance in accordance with the Certificate of Incorporation and the Certificate of Designation shall be duly and validly issued (including, without limitation, issued in compliance with all applicable federal and state securities laws), fully paid and nonassessable. The Certificate of Incorporation and the Certificate of Designation in the forms attached hereto as Exhibits B and C, respectively, have been filed with the Secretary of State of Delaware and are effective.

3.6 Compliance with Laws. Except as previously disclosed in writing to the Investors, the business and operations of the Company have been and are being conducted in accordance with all applicable federal, state and local laws, rules and regulations, except for any violations thereof which would not (individually or in the aggregate) have a material adverse effect on the business, properties or financial condition of the Company.

3.7 No Conflict with Other Instruments. The execution, delivery and performance of this Agreement and the Transaction Documents will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice, (a) any provision of any of the Transaction Documents, (b) any provision of the Certificate of Incorporation, the Certificate of Designation or the Company's Bylaws, (c) any provision of any judgment, decree or order to which the Company is a party or by which it is bound, (d) any contract, obligation or commitment to which the Company is a party or by which it is bound or (e) any statute, rule

or governmental regulation applicable to the Company. The execution, delivery and performance of this Agreement and the Transaction Documents do not and will not result in the creation of any mortgage, deed of trust, pledge, hypothecation, assignment, lien (statutory or otherwise), charge, claim, restriction or preference, security interest or preferential arrangement or any other encumbrance (or obligation to create a lien) of any kind or nature against any property or asset of the Company or the suspension, revocation, impairment, forfeiture or non-renewal of any material permit, license, authorization or approval applicable to the Company or its business, operations, assets or properties.

3.8 Securities Laws. Assuming the accuracy of the Investors' representations in Section 5, the offer, issuance and sale of the Series A Preferred are and will be exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Securities Act"), and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

3.9 Financial Statements. (a) The Company has delivered to the Investors unaudited "Selected Financial Data" from the operations of the Internet business operated by Vitamin Shoppe Industries Inc., a New York corporation and the parent corporation of the Company (the "Parent"), presented as if the Company had been operating as a separate entity since October 1, 1997 (date of inception). Such financial information includes (a) Statement of Operations Data (i) for the period from October 1, 1997 (date of inception) through December 31, 1997, (ii) for the year ended December 31, 1998 and (iii) for the three months ended March

31, 1998 and March 31, 1999 and (b) Balance Sheet Data as of March 31, 1999 ("Interim Balance Sheet") (collectively, the "Financial Statements"). Such financial information is unaudited but in the opinion of the Company includes all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of that data.

(b) The Pro Forma Balance Sheet previously delivered in writing to the Investors (the "Pro Forma Balance Sheet") has been prepared by the Company and fairly represents in all material respects the assets and liabilities of the Company as of June 30, 1999 on a pro forma basis after taking into account the consummation of the transactions contemplated in this Agreement and the other Transaction Documents.

3.10 Changes. Except as previously disclosed in writing to the Investors, since the date of the Pro Forma Balance Sheet, there has not been:

(a) Any change in the assets, liabilities, financial condition, or operations of the Company except changes in the ordinary course of business which have not had, either individually or in the aggregate, a material adverse effect on the Company's business, properties, financial condition or prospects;

(b) Any damage, destruction, or loss, whether or not covered by insurance, materially and adversely affecting the properties, business, prospects or financial condition of the Company;

(c) Any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) Any loans made by the Company to its employees, officers or directors other than travel advances made in the ordinary course of business not in excess of $5,000;

(e) Any new compensation arrangements between the Company and any director, officer or stockholder;

(f) Other than the recapitalization of 1,000 shares of common stock, par value $0.01 per share, of the Company into 8,500,000 shares of Class B Common on July 9, 1999, any declaration, setting aside or payment of any dividend or other distribution by the Company or any repurchase or redemption of the Company's capital stock;

(g) Any amendment of any material term of any outstanding securities of the Company, other than as set forth in its Certificate of Incorporation;

(h) Any cancellation of any material purchase order or contract in excess of $50,000 or any write-off as uncollectible in excess of $5,000;

(i) Any incurrence of indebtedness for borrowed money;

(j) Any new long-term (greater than one year) contracts or agreements or contracts or agreements with remaining amounts in excess of $50,000 to which the Company is a party or by which it is bound; or

(k) Any other event or condition of any character which has materially and adversely affected the Company's business, properties or financial condition.

3.11 Litigation. There is no action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company. There is no judgment, decree or order of any court or administrative agency in effect against the Company and the Company is not in default with respect to any order of any governmental authority to which the Company is a party or by which it is bound. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company presently intends to initiate.

3.12 Title to Properties; Liens and Encumbrances. Except as previously disclosed in writing to the Investors, the Company has good and marketable title to all of its properties and assets, both real and personal, and has good title to all of its leasehold interests, in each case subject to no mortgage, pledge, lien, security interest, conditional sale agreement, encumbrance or charge.

3.13 Intellectual Property and Other Proprietary Rights.

(a) The Company has good and valid title and ownership (or sufficient title as licensee pursuant to license agreements) of all patents, trademarks, service marks, tradenames, copyrights, domain names, trade secrets, information, proprietary rights and processes (collectively "Intellectual Property") necessary for its business as now conducted, and as proposed to be conducted. With regard to (i) the names, trademarks or registered trademarks VitaminShoppe, VitaminShoppe.com, The VitaminShop, and VitaminShop.com, together with associated logos, designs and tradedress and (ii) to the best of the Company's knowledge, all other Intellectual Property used by the Company, the operation of the Company's business does not conflict with or constitute an infringement of the intellectual property rights of others.

(b) Except as previously disclosed in writing to the Investors, there are no outstanding options or agreements of any kind relating to the matters listed in subsection 3.13(a), nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other person or entity.

(c) The Company has not received any communications alleging that the Company has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or any proprietary rights of any other person or entity.

(d) The Company is not aware that any of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other

agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's best

efforts to promote the interests of the Company or that would conflict with the Company's business as proposed to be conducted, the absence to comply with which would have a material adverse effect on the business, financial condition or results of operations of the Company.

(e) Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as proposed, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated, the absence to comply with which would have a material adverse effect on the business, financial condition or results of operations of the Company.

3.14 Taxes. (a) The Company has filed or caused to be filed all federal, state, local or foreign tax returns (collectively, "Returns") that were required to be filed except where the failure to so file would not have a material adverse effect on the business, financial condition or results of operations of the Company, and has paid or caused to be paid all taxes shown thereon.

(b) Except as previously disclosed in writing to the Investors, the Parent has filed or caused to be filed all Returns that were required to be filed by the Parent with respect to the Internet business operated by it on or prior to June 30, 1999, except where the failure to so file would not have a material adverse effect on the business, financial condition or results of operations of the Company, and has paid or caused to be paid all taxes shown thereon.

3.15 Company's Contracts. (a) All of the contracts and agreements, whether written or oral, (i) with expected receipts or expenditures in excess of $50,000, (ii) involving a license or grant of rights to or from the Company involving patents, trademarks, copyrights or other proprietary information applicable to the business of the Company, (iii) involving indebtedness for borrowed money or lease of real or personal property or (iv) with officers, directors, stockholders and employees to which the Company is a party as of the date hereof have been previously disclosed in writing to the Investors.

(b) Except as previously disclosed in writing to the Investors, (i) all such contracts and agreements are legally binding, valid and in full force and effect in all material respects assuming the due authorization, execution and delivery on behalf of the other parties to such contracts, and (ii) there is no indication of reduced activity relating to such contract or agreement (other than in the ordinary course of business) by any of the parties to any such contract or agreement.

3.16 Insurance. The Parent, the owner (prior to the date hereof) of 100% of the Company's capital stock, maintains, and has maintained since the date of incorporation of the Company, one or more policies of insurance issued by insurers of recognized responsibility, insuring the Company and its properties and business against such losses and risks, and in such amounts, as are customarily maintained by other companies operating businesses that sell vitamins, nutritional supplements and minerals to retail customers.

3.17 Prior Registration Rights. Except as provided in the Registration Rights

Agreement, the Company is under no contractual obligation to register under the Securities Act any offering of its presently outstanding securities or any of its securities that may subsequently be issued.

3.18 Employee Compensation Plans. Except as previously disclosed in writing to the Investors, neither the Company nor any ERISA Affiliate (as defined below) is party to or bound by any currently effective employment contracts, deferred compensation agreements, bonus plans, incentive plans, profit sharing plans, retirement agreements or other employee compensation agreements. Except as previously disclosed in writing to the Investors, neither the Company nor any ERISA Affiliate has ever sponsored or contributed to any (i) retirement plan subject to Title IV of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), (ii) multiple

employer plan within the of the meaning of Section 413(c) of the Internal Revenue Code as amended (the "Code") or Sections 4063, 4063 or 4066 of ERISA , (iii) multiemployer plan as defined in Section 404(f) of the Code or Sections 3(37) or 4001(a)(31) of ERISA or (iv) retirement plan subject to Section 412 of the Code.

For purposes hereof, an "ERISA Affiliate" means (i) a corporation that is or was a member of a controlled group of corporations with the Company within the meaning of Section 414(b) of the Code, (ii) a trade or business (including a sole proprietorship, partnership, trust, estate or corporation) that is under common control with the Company within the meaning of Section 414(m) of the Code, or (iii) a trade or business which together with the Company is treated as a single employer under Section 414(o) of the Code.

Subject to applicable law, except as previously disclosed in writing to the Investors, the employment of each officer and employee of the Company is terminable at the will of the Company.

3.19 Employee Relations. The Company believes its relations with its employees are satisfactory. The Company's employees are not represented by any labor unions nor, to the Company's knowledge, is any union organization campaign in progress. The Company is not aware that any of its officers or employees intends to terminate employment.

3.20 Year 2000. The Company, through the Parent, has (i) initiated a review and assessment of all areas within its business and operations (excluding a review and assessment of its suppliers, vendors and customers) that could be adversely affected by a failure to be Year 2000 Compliant (as defined below), (ii) developed a plan and timeline for addressing Year 2000 compliance on a timely basis, and (iii) to date, implemented that plan in accordance with that timetable. Based on the foregoing, the Company believes that all computer applications (excluding those of its suppliers, vendors and customers) that are material to its business or operations are reasonably expected on a timely basis to be Year 2000 Compliant.

For purposes hereof, "Year 2000 Compliant" means that the Company's systems are designed to be used prior to, during and after the calendar year 2000 A.D. and will (i) operate normally, (ii) record dates properly, (iii) accurately determine intervals between and time elapsed among dates before, within and after such year and (iv) otherwise operate without error relating to date data, specifically including any error relating to, or the product of, date data which represents or references different centuries or more than one century.

3.21 Brokers and Finders. Except as set forth in the engagement letter, dated June 15, 1999, between the Company and Thomas Weisel Partners LLC, neither the Company nor any of its officers, directors or employees has retained any investment banker, broker or finder in connection with the transactions contemplated by this Agreement and none of the foregoing has any obligations with respect thereto.

3.22 Transactions with Affiliates. Except (a) for transactions relating to purchases of shares of the Company's capital stock, (b) for loans to the Company previously disclosed in writing to the Investors, (c) for regular salary payments and fringe benefits under an individual's compensation package with the Company and (d) as previously disclosed in writing to the Investors, none of the officers, employees, directors or other affiliates of the Company are a party to any transactions with the Company. There have been no assumptions or guarantees by the Company of any obligations of such persons.

3.23 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state, local or provincial governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except for compliance with applicable Blue Sky laws.

3.24 Third Party Consents. The Company is not required to obtain any third party consents or authorizations for the transactions contemplated by the Transaction Documents, except for such consents and authorizations that have been obtained or will be obtained by the Company prior

to the Closing.

3.25 Dividends. There are no accrued and unpaid dividends with respect to any series or class of shares of capital stock of the Company.

3.26 Payments Outside of the Ordinary Course. (a) No payments or inducements have been made or given, directly or indirectly, to any federal or local officials in any jurisdiction by the Company or, to the best knowledge of the Company, by any of its officers, directors, employees or agents or, by any other person in connection with any opportunity, agreement, license, permit, certificate, consent, order, approval, waiver or other authorization relating to the business of the Company, except for such payments or inducements as were lawful, and (b) neither the Company, nor, to the best knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company, (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) has made any direct or indirect unlawful payment to any government official or employee from corporate funds, (iii) has violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 or (iv) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business of the Company.

3.27 Intercompany Agreements. Correct and complete copies of all of the contracts and agreements between the Company and Parent (the "Intercompany Agreements") are attached hereto as Exhibit F. Each of the Intercompany Agreements (i) was duly executed and delivered by the parties thereto, (ii) constitutes the legal, valid and binding obligation of each of the parties thereto, enforceable in accordance with its terms and (iii) is in full force and effect.

4. Representations and Warranties of the Investors. Each Investor severally represents and warrants to the Company as follows:

4.1 Authorization. Such Investor has full power and authority to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party. This Agreement and the Transaction Documents to which such Investor is a party constitute legally binding valid obligations of such Investor enforceable in accordance with their terms.

4.2 Brokers and Finders. Such Investor has not retained any investment banker, broker or finder in connection with the transactions contemplated by this Agreement.

5. Securities Laws.

5.1 Securities Laws Representations and Covenants of Investors.

(a) This Agreement is made with each Investor in reliance upon such Investor's representation to the Company, which by such Investor's execution of this Agreement such Investor hereby confirms, that the Series A Preferred to be received by such Investor will be acquired for investment for such Investor's own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof (or of the Class A Common issuable on the conversion thereof), and that such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The representation contained in the foregoing sentence, however, is made without prejudice to such Investor's right at all times to sell or otherwise dispose of all or any part of such securities under an effective registration statement under the Securities Act or an exemption from such registration. By executing this Agreement, such Investor further represents that such Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Series A Preferred.

(b) Each Investor understands and acknowledges that the offering of the Series A Preferred pursuant to this Agreement will not be registered under the Securities Act on the grounds that the offering and sale of securities contemplated by this Agreement are exempt from registration pursuant to Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder, and that the Company's reliance upon such exemption is based in part

upon such Investor's representations set forth in this Agreement.

(c) Each Investor represents that: (i) such Investor is an "Accredited Investor", as defined in Regulation D of the Securities Act; (ii) such Investor has such knowledge

and experience in financial and business matters as to be capable of evaluating the merits and risks of such Investor's prospective investment in the Series A Preferred; (iii) such Investor has received all the information it has requested from the Company and considers necessary or appropriate for deciding whether to purchase the Series A Preferred; (iv) such Investor has the ability to bear the economic risks of a complete loss of such Investor's prospective investment; and (v) such Investor is able, without materially impairing its financial condition, to hold the Series A Preferred for an indefinite period of time and to suffer complete loss of its investment.

6. Conditions of Investors' Obligations at Closing. The obligations of the Investors under Section 1 hereof are subject to the fulfillment at or before the Closing of each of the following conditions, any of which may be waived in writing by the Investors:

6.1 Representations and Warranties. The representations and warranties made by the Company and the Parent in Section 3 hereof shall be true and correct in all material respects on the Closing.

6.2 Performance. The Company shall have performed or fulfilled in all material respects all agreements, obligations and conditions contained herein required to be performed or fulfilled by the Company before such Closing.

6.3 Amended and Restated Certificate of Incorporation, Certificate of Designation and Bylaws. The Certificate of Incorporation, as set forth on Exhibit B, and the Certificate of Designation, as set forth in Exhibit C, shall have been filed with the Secretary of State of the State of Delaware in the manner required by Delaware law and shall be in full force and effect as of the Closing. The Company's Bylaws in the form of Exhibit D attached hereto shall have been adopted by the Corporation.

6.4 Intercompany Agreements. The Trademark License Agreement, the Supply and Fulfillment Agreement, the Co-Marketing Agreement, the Administrative Services Agreement, the Tax Allocation Agreement and the Intercompany Indemnity Agreement dated as of July 1, 1999 by and between the Company and the Parent shall have been executed and delivered by all parties thereto and shall be in full force and effect and there shall be no default by either party thereunder.

6.5 Securities Compliance. The Company shall have complied with all state securities or Blue Sky laws, if any, applicable to the offer and sale of the Series A Preferred to the Investors.

6.6 Board of Directors. Upon the Closing, the Company's Board of Directors shall consist of Jeffrey J. Horowitz, Kathryn H. Creech, Martin L. Edelman, M. Anthony Fisher, David S. Gellman, Stephen P. Murray and Michael C. Brooks.

6.7 Compliance Certificate. The Company shall have delivered to the Investors a certificate dated as of such Closing, signed by the Company's President and Chief Executive Officer certifying that the conditions set forth in Sections 6.1, 6.2 and 6.3 have been satisfied.

6.8 Opinion of Counsel. There shall have been delivered to the Investors an opinion of Kaye, Scholer, Fierman, Hays & Handler, LLP, counsel to the Company, in substantially the form of Exhibit E.

6.9 Termination and Release. The Termination and Release, attached hereto as Exhibit G, shall have been executed and delivered by the Company and shall be in full force and effect as of the Closing, and all actions and deliveries required to be taken or made thereunder shall have been taken or made.

6.10 Consents. The Company shall have obtained all required

consents, if any, for the sale of the Series A Preferred to the Investors and other transactions contemplated by this Agreement and the Transaction Documents.

7. Conditions of the Company's Obligations at Closing. The obligations of the Company under Section 1 hereof are subject to the fulfillment at or before each Closing of each of the following conditions, any of which may be waived in writing by the Company:

7.1 Representations and Warranties. The representations and warranties of the Investors purchasing securities at such closing contained in Sections 4 and 5 hereof shall be true in all material respects on the date of this Agreement and on and as of such Closing with the same effect as though said representations and warranties had been made on and as of such Closing.

7.2 Consents. The Company shall have obtained all required consents, if any, for the sale of the Series A Preferred to the Investors and other transactions contemplated by this Agreement and the Transaction Documents.

7.3 Amended and Restated Certificate of Incorporation, Certificate of Designation and Bylaws. The Certificate of Incorporation, as set forth on Exhibit B, and the Certificate of Designation, as set forth in Exhibit C, shall have been filed with the Secretary of State of the State of Delaware in the manner required by Delaware law and shall be in full force and effect as of the Closing. The Company's Bylaws in the form of Exhibit D attached hereto shall have been adopted by the Corporation.

8. Indemnification; Survival; Limitations.

8.1 Indemnification of Investors. Subject to Sections 8.3 and 8.4, each Investor shall be entitled to indemnification, first, from the Company (with respect to the Joint Representations and the Company-Only Representations) and, second (only to the extent that full recovery cannot be obtained from the Company), from the Parent (solely with respect to the Joint Representations) for any Indemnity Claims arising under the terms and conditions of this Agreement. For purposes of this Agreement, the term "Indemnity Claim" shall mean any loss, damage, deficiency, claim, liability, obligation, action, proceeding, fee, cost or expense of any nature whatsoever (including, without limitation, all reasonable fees and disbursements of counsel) (collectively, "Losses") incurred or suffered by such Investor and arising out of or resulting from (x) with respect to an Indemnity Claim to be made against the Company, any breach of any Company Representation or (y) with respect to any Indemnity Claim to be made against the Parent, any breach of any Parent Representation. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THE COMPANY NOR THE PARENT SHALL HAVE ANY LIABILITY TO ANY INVESTOR FOR INDEMNIFICATION OR OTHERWISE WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, EXCEPT AS PROVIDED IN THIS ARTICLE 8 (AND THEN, ONLY TO THE EXTENT PROVIDED IN SECTION 8.4 BELOW).

8.2 Notification of Claims. Subject to the provisions of Sections 8.3 and 8.4, in the event of the occurrence of an event which an Investor asserts an Indemnity Claim, the Investor asserting such claim (such party hereinafter referred to as the "indemnified party") shall provide prompt notice of such event to the Company and the Parent (such parties hereinafter referred to as the "indemnifying party") and shall otherwise make available to the indemnifying parties all relevant information which is material to the claim and which is in the possession of the indemnified party. If such event involves the claim of any third party (a "Third-Party Claim"), the indemnifying parties may elect, at such parties' sole expense (without prejudice to the right of the indemnified party to participate at its own expense through counsel of its own choosing) to assume control of the defense, settlement, adjustment or compromise of any Third-Party Claim, with counsel reasonably acceptable to the indemnified parties, if the indemnifying parties give written notice of their intention to do so no later than thirty (30) days following notice thereof by an indemnified party or such shorter time period as required so that the interests of the indemnified parties would not be materially prejudiced as a result of the failure to have received such notice; provided that such indemnifying parties shall not be permitted to effect any settlement without the written consent of all indemnified parties unless (i) the sole relief provided in connection with such settlement is monetary damages that are paid in full by the indemnifying parties, (ii) such settlement involves no finding or admission of any wrongdoing, violation or breach by any indemnified party of any right of any other person or any laws, contracts or governmental permits and (iii) such settlement has no effect on any other claims that may be made against or liabilities of any indemnified party.

The indemnifying parties shall have full control of such defense and proceedings, including any compromise or settlement thereof (except as provided in the preceding sentence); provided that the indemnified parties may, at the indemnifying parties' sole cost and expense, at any time prior to the indemnifying parties' delivery of the notice referred to in the second sentence of this Section 8.2, file any motion, answer or other pleadings or take any other action (x) that the indemnified parties reasonably believe to be necessary or appropriate to protect their interests or (y) if such indemnified parties have been advised by legal counsel that they may have one or more legal defenses available to them that are not available to the indemnifying parties; and provided further that if requested by the indemnifying parties, the indemnified parties shall, at the sole cost and expense of the indemnifying parties, provide reasonable cooperation to the indemnifying parties in contesting any Third-Party Claim that the indemnifying parties elect to contest. The indemnified parties may participate in but not control any defense or settlement of any Third-Party Claim controlled by the indemnifying parties pursuant to this Section 8.2 and, except as provided above in this Section 8.2, the indemnified parties shall bear their own costs and expenses with respect to such participation. If the indemnifying parties do not so choose to assume (or do not assume, in accordance with this Section 8.2) control of the defense, settlement, adjustment or compromise of any such Third-Party Claim for which any indemnified party would be entitled to indemnification hereunder, then the indemnified parties shall have the right to assume full control of the defense, settlement, adjustment or compromise of any such Third-Party Claim, and to employ counsel to assist such indemnified parties in connection with the handling of such claim at the sole expense of the indemnifying parties, and no such claim shall be settled, adjusted or compromised, or the defense thereof terminated by the indemnified party, without the prior consent of the indemnifying parties, unless such settlement, compromise or consent also includes an express, unconditional release of the indemnifying parties and their directors, officers, agents, shareholder, consultants, employees and controlling person from all liabilities and obligations arising therefrom. Subject to the immediately preceding sentence, if requested by the indemnified parties, the indemnifying parties shall, at the sole cost and expense of the indemnifying parties, provide reasonable cooperation to the indemnified parties and their counsel in contesting any Third-Party Claim that the indemnified parties are contesting. The indemnifying parties may participate in but not control any defense or settlement controlled by the indemnified parties pursuant to this Section 8.2, and the indemnifying parties shall bear their own costs and expenses with respect to such participation.

8.3 Survival. All representations and warranties, and, except as otherwise provided in this Agreement, all covenants and agreements of the parties contained in or made pursuant to this Agreement, and the rights of the parties to seek indemnification with respect thereto, shall survive the Closing Date; provided, however, that the Joint Representations, and the rights of the Investors to seek indemnification from the Parent with respect thereto, shall expire on July 26, 2001.

8.4 Limitations. (a) Notwithstanding anything in this Agreement to the contrary, any Indemnity Claim shall be recoverable only in the event that the accumulated amount of all Indemnity Claims made hereunder shall exceed (after receipt of any insurance proceeds relating thereto) $250,000 in the aggregate (and shall be recoverable only for amounts in excess of such $250,000 amount).

(b) Notwithstanding anything in this Agreement to the contrary, in no event shall the aggregate amount of Indemnity Claims required to be paid by the Company and the Parent, in the aggregate, to any Investor exceed such Investor's investment in shares of Series A Preferred, as set forth on Exhibit A.

(c) Notwithstanding anything in this Agreement to the contrary (but subject to the limitations set forth in this Section 8), in the event that the Company successfully asserts a claim (a "Company Claim") against the Parent with respect to any matter which is also addressed in any representation or warranty contained herein, an Investor may assert a claim against the Company or the Parent, and obtain payment with respect to such claim, only if and to the extent that the Company has not recovered in full from the Parent and such Investor's losses with respect to such claim exceed such Investor's proportionate share (based on such Investor's percentage ownership of

the Company (or, if such Investor continues to hold Series A Preferred, based on such Investor's percentage ownership of the Series A Preferred)) of the amount paid to the Company with respect to such Company Claim.

(d) The indemnification provided in this Agreement does not limit in any way the indemnification available to the Company under the Intercompany Agreements.

9. Miscellaneous.

9.1 Entire Agreement; Successors and Assigns. This Agreement and the Transaction Documents constitute the entire contract between the Company and the Investors related to the subject matter hereof and supercedes all prior agreements (written or oral) between the parties with respect to the subject matter hereof. Subject to the exceptions specifically set forth in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective executors, administrators, heirs, successors and assigns of the parties.

9.2 Governing Law. This Agreement shall, in accordance with Section 5-1401 of the General Obligation Law of the State of New York, be governed by the laws of the State of New York, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction.

9.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.4 Headings. The headings of the Sections of this Agreement are for convenience and shall not by themselves determine the interpretation of this Agreement.

9.5 Notices. Any notice required or permitted to be given to a party pursuant to the provisions of this Agreement shall be in writing and shall be effective upon (i) the date of personal delivery or delivery by facsimile (with receipt confirmed), (ii) the business day after deposit with a nationally-recognized courier or overnight service, including Express Mail, for United States deliveries or (iii) five (5) business days after deposit in the United States mail by registered or certified mail for United States deliveries. All notices not delivered personally or by facsimile will be sent with postage and other charges prepaid and properly addressed to the party to be notified at the address set forth below such party's signature on this Agreement or at such other address as such party may designate by ten (10) days advance written notice to the other parties hereto. All notices for delivery outside the United States shall be sent by facsimile, or by nationally recognized courier or overnight service. Any notice given hereunder to more than one person shall be deemed to have been given, for purposes of counting time periods hereunder, on the date given to the last party required to be given such notice. Notices to the Company shall be marked to the attention of the President and Chief Executive Officer and to the attention of the Chairman of the Board.

9.6 Confidentiality. Following the Closing Date, each Investor agrees that it will not (and will cause its respective officers, directors, employees, representatives, consultants and advisors to not) use the Confidential Information (as defined below) in any way unrelated to its investment in the Company. Each Investor further acknowledges and agrees that it will not (and will cause its respective officers, directors, employees, representatives, consultants and advisors to not) disclose any Confidential Information to any person; provided, however, that Confidential Information may be disclosed (i) to the extent compelled by judicial or administrative process or, in the opinion of such Investor's counsel, required by applicable statute, law, rule or regulation or legal process, (ii) to any person to whom such Investor is contemplating a transfer of its Series A Preferred (or Class A Common issuable upon conversion thereof) (provided that such transfer would not be in violation of the provisions of the Stockholders Agreement and as long as such potential transferee is advised of the confidential nature of such information and executes and delivers to the Company a confidentiality agreement no less restrictive to the potential transferee than the provisions hereof), (iii) if approval of the Company's Board of Directors shall have been obtained, or (iv) to the extent required by a regulatory authority having jurisdiction

over such Investor. For purposes of this Section 9.6, "Confidential Information" means any information concerning the Company, its financial condition, business, operations or prospects in the possession of or to be furnished to any Investor in its capacity as a stockholder of the Company (including, without limitation, all documents and information furnished in connection with the transactions contemplated by this Agreement and the Transaction Documents; provided, however, that the term "Confidential Information" does not include information which (i) becomes generally available to the public other than as a result of a disclosure by an Investor or its agents, counsel, accountants, investment advisers, representatives or affiliates in violation of this Section 9.6 or (ii) was or becomes available to such Investor on a non-confidential basis from a source other than the Company, provided that such source is or was (at the time of receipt of the relevant information) not, to the best of such Investor's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another person.

9.7 Amendment of Agreement. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other

than by written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought; provided, however, that holders of sixty-five percent (65%) of the Common Stock issued or issuable upon conversion of the Series A Preferred issued pursuant to this Agreement may, with the Company's written consent, waive, modify or amend on behalf of all holders, any provision hereof.

9.8 Finder's Fees. The Company and the Investors will indemnify each other against all liabilities incurred by the indemnifying party with respect to claims related to investment banking or finder's fees in connection with the transactions contemplated by this Agreement, arising out of arrangements between the party asserting such claims and the indemnifying party, and all costs and expenses (including reasonable fees of counsel) of investigating and defending such claims.

9.9 Expenses. The Company will bear the legal and other fees and expenses of the Company and the Investors in connection with the transactions contemplated in this Agreement.

9.10 Further Assurances. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

9.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

The Company:

VITAMINSHOPPE.COM, INC.,
a Delaware corporation

By:_____
Name:
Title:

380 Lexington Avenue
Suite 1700
New York, New York 10168

Attn: Chairman of the Board
Facsimile: (201) 866-5227

Attn: President and Chief Executive Officer
Facsimile: (201) 453-9038

VITAMIN SHOPPE INDUSTRIES, INC.
a New York corporation

By: _____

Name:
Title:

4700 Westside Avenue
North Bergen, New Jersey 07047

Attn: President and Chief Executive Officer
Facsimile: (201) 866-5227

SIGNATURE PAGE TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

The Investors:

J.H. WHITNEY III, L.P.,
a limited partnership

By: J.H. Whitney Equity Partners III, LLC,
Its General Partner

By:_____
Name: Daniel J. O'Brien
A Managing Member

177 Broad Street
Stamford, Connecticut 06901

Attn: Michael C. Brooks
Facsimile:

SIGNATURE PAGE TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

WHITNEY STRATEGIC PARTNERS III, L.P.

By: J.H. Whitney Equity Partners III, LLC,
Its General Partner

By:_____
Name: Daniel J. O'Brien
A Managing Member

177 Broad Street
Stamford, Connecticut 06901

Attn: Michael C. Brooks
Facsimile:

FdG-CHASE CAPITAL PARTNERS LLC
By: FdG Capital Associates LLC,
its Managing Members

By:_____
Name:
Title:

c/o FdG Associates
299 Park Avenue, 16th Floor
New York, NY 10171

Attn:
Facsimile:

FdG CAPITAL PARTNERS, LLC
By: FdG Capital Associates LLC,
its Managing Member

By:_____
Name:
Title:

299 Park Avenue, 16th Floor
New York, NY 10171

Attn:
Facsimile:

CB CAPITAL INVESTORS, INC.

By:_____
Name:
Title:

380 Madison Avenue, 12th Floor
New York, NY 10017

Attn:
Facsimile:

JEFFREY HOROWITZ AND HELEN
HOROWITZ, AS JOINT TENANTS WITH
RIGHT OF SURVIVORSHIP

_____
Jeffrey Horowitz, Joint Tenant

_____
Helen Horowitz, Joint Tenant

_____
_____
_____

Attn: Jeffrey Horowitz
Facsimile: (201) 866-5227

BankAmerica Investment Corporation

By: _____
Name:
Title:

231 S. LaSalle Street
12th Floor
Chicago, Illinois 60697

Attn: Jason Mehring
Facsimile: (312) 828-6298

MIG Partners IV

By: _____
Name:
Title:

231 S. LaSalle Street
12th Floor
Chicago, Illinois 60697

Attn: Jason Mehring
Facsimile: (312) 828-6298

SIGNATURE PAGE TO SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THE FLATIRON FUND 1998/1999, LLC

By: _____
Name:
Title:

257 Park Avenue South
12th Floor
New York, New York 10010

Attn: I. Robert Greene
Facsimile: (212) 228-0552

FLATIRON ASSOCIATES, LLC

By: _____
Name:
Title:

257 Park Avenue South
12th Floor
New York, New York 10010

Attn: I. Robert Greene
Facsimile: (212) 228-0552

EXHIBIT A

Schedule of Investors

<TABLE>
<CAPTION>

Name	No. of Shares	Purchase Price
<S>	<C>	<C>
J.H. Whitney III, L.P.	693,516	
Whitney Strategic Partners III, L.P.	16,711	
FdG-Chase Capital Partners LLC	344,666	
FdG Capital Partners, LLC	27,211	
Jeffrey Horowitz and Helen Horowitz, as Joint Tenants with right of survivorship	212,500	3,000,000
CB Capital Investors, Inc.		
The Flatiron Fund 1998/1999, LLC		
Flatiron Associates, LLC		
BankAmerica Investment Corporation	11,951	168,720
MIG Partners IV	1,332	18,810

</TABLE>

Exhibit 10.8

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (the "Agreement") is entered into as of this 27th day of July, 1999 by and among VitaminShoppe.com, Inc., a Delaware corporation (the "Corporation"), Vitamin Shoppe Industries Inc., a New York corporation ("VSI") and the holders of Series A Preferred Stock of the Corporation set forth on Schedule 1 (the "Investors"). VSI and the Investors are collectively referred to herein as the "Stockholders".

WHEREAS, VSI owns all of the Class B Common Stock, par value $0.01 per share, of the Corporation (the "Class B Common Stock");

WHEREAS, the Corporation has entered into a Series A Preferred Stock Purchase Agreement, dated July 27, 1999 (the "Purchase Agreement"), with the Investors, pursuant to which the Investors are purchasing shares of the Corporation's Series A Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock");

WHEREAS, the Series A Preferred Stock is convertible into shares of Class A Common Stock, par value $0.01 per share, of the Corporation (the "Class A Common Stock") at a conversion price (the "Conversion Price") set forth in the Certificate of Designation for the Series A Preferred Stock;

WHEREAS, as a condition to their investment in the Corporation, the Stockholders have required that all of the parties hereto enter into this Agreement on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and obligations hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS: USAGE. (a) As used herein, each of the following terms shall have the meaning set forth or referred to below:

"Accepting Investors" shall have the meaning set forth in Section 3.6(b).

"Affiliate" of any Person (hereinafter "first Person") shall mean (i) any other Person who, directly or indirectly, is in Control of, is Controlled by or is under common Control with such first Person; (ii) any Person who is a director or executive officer (as defined in Rule 3b-7 of the Exchange

Act) of such first Person or any Person described in clause (i) above; or (iii) any Person who is an immediate family member of any Person described in clause

(ii) above. For purposes of this Agreement, each of FdG Capital Partners LLC, FdG-Chase Capital Partners LLC and FdG Capital Associates LLC shall be deemed to be an "Affiliate" of VSI, and notwithstanding anything contained herein to the contrary, neither J.H. Whitney III, L.P. nor Whitney Strategic Partners III, L.P. shall be deemed to be an "Affiliate" of the Corporation or VSI.

"Annual Plan" shall have the meaning set forth in Section 3.1(c).

"Certificate of Designation" shall mean the Certificate of Designation for the Series A Preferred Stock.

"Class A Common Stock" shall have the meaning set forth in the fourth paragraph of this Agreement.

"Class B Common Stock" shall have the meaning set forth in the second paragraph of this Agreement.

"Common Stock" shall mean the Class A Common Stock and Class B Common Stock. For purposes hereof, any calculation of a percentage of outstanding shares of Common Stock shall be made by dividing the number of shares of Common Stock with respect to which the calculation is being made by the total number of outstanding shares of Class A Common Stock and Class B Common Stock, calculated as if all shares of capital stock of the Corporation convertible into Class A Common Stock or Class B Common Stock have been fully converted.

"Competitor" shall mean any business that, as a principal or material portion or purpose of its business, directly or indirectly, markets or distributes (through wholesale, retail or direct marketing channels, including mail order or the Internet) vitamins, minerals, nutritional supplements, any other nutritional or non-prescription health-related product, or any other product marketed or distributed by the Corporation after the date of this Agreement.

"Control" of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Conversion Price" shall have the meaning set forth in the fourth paragraph of this Agreement.

"Corporation" shall have the meaning set forth in the first paragraph of this Agreement.

"Corporation's Response Notice" shall have the meaning set forth in Section 2.2.

"Disposition" shall have the meaning set forth in Section 3.6(a).

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"Drag-Along Notice" shall have the meaning set forth in Section 2.5.

"Drag-Along Right" shall have the meaning set forth in Section 2.5.

"Drag-Along Transaction" shall have the meaning set forth in Section 2.5.

"Equity Securities" shall have the meaning given thereto in Rule 3a11-1 promulgated under the Exchange Act.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" per share for a particular security as of a particular date shall mean:

(i) if the security is of a class of securities quoted on a national securities exchange, the average closing sales price per share on such exchange for the twenty trading days preceding the determination date;

(ii) if the security is of a class of securities quoted on the Nasdaq Stock Market, the average last trade price per share as reported on the Nasdaq Stock Market for the twenty trading days preceding the determination date;

(iii) if the security is of a class of securities then traded on an over-the-counter market, the average of the closing bid and asked prices per share in such over-the-counter market for the twenty trading days preceding the determination date; or

(iv) if the security is of a class of securities not then listed on a national securities exchange, quoted on the Nasdaq Stock Market or traded on an over-the-counter market, such value as VSI and the participating Investor may agree upon; provided, that if such parties are unable to agree upon the Fair Market Value within ten (10) days after the event which requires a determination of Fair Market Value to be made, VSI and the participating Investor shall agree on a valuation firm of nationally recognized standing, which firm shall determine the Fair Market Value. If the parties are unable to agree on a valuation firm to determine the Fair Market Value within twenty (20) days after the event which requires a determination of Fair Market Value to be

made, then within five (5) days thereafter, VSI, on the one hand, and the participating Investor, on the other hand, shall each choose a valuation firm of nationally recognized standing and such two firms shall select a third valuation firm of nationally recognized standing, which third firm shall determine the Fair Market Value. The fees and expenses of the valuation firms shall be borne equally by VSI, on the one hand, and the participating Investor, on the other hand.

"Initial Public Offering" shall mean the consummation of an underwritten public offering of Class A Common Stock at a price per share equal to at least 125% of the Conversion Price and with aggregate proceeds (net of underwriting discounts and commissions) in excess of $30 million.

"Investor Affiliates" shall have the meaning set forth in Section 2.2.

"Investor Associates" shall have the meaning set forth in Section 2.2.

"Investor's Notice" shall have the meaning set forth in Section 2.2.

"Investors" shall have the meaning set forth in the first paragraph of this Agreement.

"Liens" shall mean all liens, claims, charges, assessments, options, security interests and other legal and equitable encumbrances other than such of the foregoing as may be imposed by applicable federal and state securities laws or by the terms of this Agreement.

"Offer Notice" shall have the meaning set forth in Section 3.6(a).

"Offered Stock" shall have the meaning set forth in Section 2.2.

"Offering Period" shall have the meaning set forth in Section 3.6(b).

"Participation Notice" shall have the meaning set forth in Section 2.4.

"Permitted Transferee" shall have the meaning set forth in Section 2.2.

"Person" shall mean any natural person, corporation, limited

partnership, limited liability company, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

"Proposed Transfer" shall have the meaning set forth in Section 2.4.

"Proposed Transferee" shall have the meaning set forth in Section 2.4.

"Public Offering" shall mean a registered offering and sale of Equity Securities of the Corporation.

"Purchase Agreement" shall have the meaning set forth in the third paragraph of this Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series A Director" shall have the meaning set forth in Section 3.3(a).

"Shares Subject to Offer" shall have the meaning set forth in Section 3.6(a).

"Stock" shall mean the Class A Common Stock, the Class B Common Stock and the Series A Preferred Stock.

"Stockholders" shall have the meaning set forth in the first paragraph of this Agreement.

"Tag-Along Right" shall have the meaning set forth in Section 2.4.

"Transfer" shall mean any sale, assignment, pledge, hypothecation, encumbrance or other transfer or disposition of any kind.

"Transferee" shall have the meaning set forth in Section 2.2.

"VSI" shall have the meaning set forth in the first paragraph of this Agreement.

"Whitney" shall mean J.H. Whitney III, L.P.

"Whitney Director" shall have the meaning set forth in Section 3.3(b).

"Whitney Investors" shall mean Whitney and Whitney Strategic Partners III, L.P.

(b) Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. The word "or" is not exclusive and the word "including" means "including without limitation." Unless otherwise specified, all accounting terms used in this Agreement shall be interpreted in accordance with generally accepted accounting principles as in effect from time to time, applied on a consistent basis.

ARTICLE II
TRANSFERS OF SHARES

SECTION 2.1 RESTRICTIONS ON TRANSFER. No Stockholder shall Transfer any Stock which it owns, except as otherwise set forth in and permitted by this Agreement. Any Transfer not permitted by, or not effected in accordance with, the terms of this Agreement shall be null and void and neither the Corporation as the issuer of such Stock nor any transfer agent shall give any effect to such attempted Transfer. The Corporation shall, prior to registering or directing the registration of any such attempted Transfer by any Stockholder on the books of the

Corporation, require the provision of evidence satisfactory to the Corporation that such Transfer is permitted by, and has been effected in accordance with, the terms of this Agreement.

SECTION 2.2 RIGHTS OF FIRST REFUSAL. At least 15 business days before any Investor may effect any Transfer of any Series A Preferred Stock or Class A Common Stock issuable upon conversion of such Series A Preferred Stock (the Series A Preferred Stock and/or Class A Common Stock proposed to be Transferred being referred to as the "Offered Stock"), other than to a Permitted Transferee (as defined below) who agrees in writing to be bound by this Agreement, the Investor shall provide the Corporation with a written notice (the "Investor's Notice") stating (a) the Investor's intention to Transfer such Offered Stock and the name and address of the proposed transferee (the "Transferee"); (b) the number of shares and type (Series A Preferred Stock or Class A Common Stock) of Offered Stock; and (c) the consideration (which must be cash consideration) for which the Investor proposes to Transfer such Offered Stock. The Corporation shall then have the right (the "First Refusal Right"), exercisable by written notice (the "Corporation's Response Notice") to such Investor within 10 business days after receipt of the Investor's Notice, to purchase (or designate one or more other person(s) or entity(ies) to purchase) such Investor's Offered Stock on the same terms and conditions as are provided for in the Investor's Notice.

If the First Refusal Right is exercised with respect to all Offered Stock, then the Corporation (or its designee(s)) shall effect the purchase of the Offered Stock, including payment of the purchase price, at the Corporation's offices on a date specified by the Corporation (which shall be not more than 10 business days after delivery of the Corporation's Response Notice) and at such time the selling Investor shall deliver to the Corporation the certificates representing the Offered Stock to be purchased, properly endorsed for transfer. If purchased by the Corporation, the Offered Stock so purchased shall thereupon be canceled and cease to be issued and outstanding shares of the Corporation's capital stock.

In the event the Corporation does not exercise the First Refusal Right within 10 business days after receipt of the Investor's Notice, the selling Investor shall have a period of up to [30] business days after the date of the Investor's Notice (or, if earlier, the date the Investor's Notice should have been given pursuant to this Section 2.2) in which to sell or otherwise dispose of the Offered Stock to the Transferee for the same price as, and upon such other terms and conditions which are not materially more favorable to the Transferee than those, specified in the Investor's Notice.

In the event that the Corporation (or its designee(s)) makes a timely exercise of the First Refusal Right with respect to a portion, but not all of the Offered Stock, the selling Investor shall have the option, exercisable by written notice to the Corporation delivered within 10 days following the date of the Corporation's Response Notice, to effect the sale of the Offered Stock pursuant to one of the following alternatives:

(a) Transfer of the Offered Stock to the Transferee in compliance with this Section 2.2 as if the Corporation did not exercise the First Refusal Right; or

(b) Sale to the Corporation (or its designee(s)) of the portion of the Offered Stock which the Corporation has elected to purchase in accordance with this Section 2.2.

For purposes of this Section 2.2 "Permitted Transferee" shall mean (i) entities established and Controlled by or under common Control with the Investors and any investor in or Affiliate of an Investor (collectively, "Investor Affiliates"); (ii) any managing director, director, officer or employee of an Investor or any Investor Affiliate or the heirs, executors, administrators, testamentary trustees, custodians, legatees, beneficiaries, spouses or lineal descendants of any or any of the foregoing persons referred to in this clause (ii) (collectively, "Investor Associates"); and (iii) any trust, all of the beneficiaries of which, or a corporation, limited liability company or partnership, all of the stockholders, members or general or limited partners

of which, include an Investor, Investor Affiliates and/or Investor Associates.

SECTION 2.3 COMPLIANCE WITH LAW; LEGEND. (a) No Investor shall transfer any Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) pursuant to this Article II unless such transfer is made (i) pursuant to an effective registration statement under the Securities Act and is qualified under applicable state securities or blue sky laws or (ii) without registration under the Securities Act and qualification under applicable state securities or blue sky laws, as a result of the availability of an exemption from registration and qualification under such laws. The Corporation may, at its option, request a legal opinion as to the availability of an exemption from registration and qualification under the Securities Act and applicable state securities or blue sky laws for any transfer requested pursuant to clause (ii) above.

(b) Upon initial issuance and thereafter until transferred pursuant to an effective registration statement under the Securities Act and qualified under applicable state securities or blue sky laws, or until receipt by the Corporation of a written opinion of counsel to the Investors reasonably acceptable to the Corporation to the effect that such legend is not required in order to ensure compliance with the Securities Act and state securities laws, the certificate or certificates representing any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) shall bear a legend reading substantially as follows:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

(c) Each Investor hereby agrees that, until the expiration or termination of this Agreement, each outstanding certificate representing any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) held by such Investor shall also bear a legend reading substantially as follows:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS AND OBLIGATIONS, INCLUDING RESTRICTIONS ON TRANSFER PURSUANT TO A STOCKHOLDERS AGREEMENT DATED AS OF JULY 27, 1999. A COPY OF SUCH STOCKHOLDERS AGREEMENT MAY BE OBTAINED WITHOUT CHARGE FROM THE SECRETARY OF THE ISSUER. NO TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.

SECTION 2.4 TAG-ALONG RIGHTS. (a) So long as VSI holds at least 10% of the then-outstanding Common Stock, if, at any time VSI proposes to transfer for value Common Stock (a "Proposed Transfer") to any Person (other

than an Affiliate of VSI) (the "Proposed Transferee"), then VSI must permit each Investor, or cause each Investor to be permitted, to sell such number of shares of Common Stock which represents the same percentage of the Common Stock held by such Investor as the number of shares of Common Stock being sold by VSI represents as a percentage of the Common Stock held by VSI (a "Tag-Along Right"), for the same consideration per share and otherwise on the same terms and conditions obtained by VSI in such transfer.

(b) In the event of a Proposed Transfer giving rise to a Tag-Along Right, VSI shall deliver a written notice (a "Participation Notice") to each Investor at least 30 days prior to the consummation of such Proposed Transfer stating that the Proposed Transfer is subject to the provisions of this Section 2.4 and including the principal terms of the Proposed Transfer, including the number and class of shares of Common Stock proposed to be purchased, the maximum and minimum per share purchase price and the name and address of the Proposed Transferee. Each Investor may elect to participate in the Proposed Transfer by delivering a written notice to VSI of such Investor's election to participate within 20 days after delivery of the Participation Notice. VSI shall seek to obtain the agreement of the Proposed Transferee to the participation of such Investors in the Proposed Transfer and will not transfer any Common Stock to the Proposed Transferee if the Proposed Transferee declines to allow the participation of such Investors electing to participate. Each Investor who does not elect to participate in the Proposed Transfer shall be deemed to have waived all of his rights with respect to such Proposed Transfer, and VSI shall thereafter be entitled to effect the Proposed Transfer on the terms set forth in the Participation Notice for a period of 90 days following delivery of the Participation Notice, without any obligation to such non-participating Investors; provided, however, that VSI shall thereafter be free to transfer to the Proposed Transferee within such 90-period, at a per share price no greater than the per share price set forth in the Participation Notice and on other principal terms which are not materially more favorable to VSI than those set forth in the Participation Notice, without any further obligation to such non-accepting Investors.

(c) The election of any Investor to participate in the Proposed Transfer shall be irrevocable, and each such Investor shall be bound and obligated to transfer in the Proposed Transfer on the same terms and conditions, with respect to each such share of Common Stock sold, as VSI; provided, however, that (a) if the principal terms of the Proposed Transfer change with the result that the minimum per share price to be paid in the Proposed Transfer shall be less than the minimum per share price set forth in the Participation Notice or the other principal terms shall be materially less favorable to VSI and participating Investors than those set forth in the Participation Notice, each participating Investor shall be permitted to withdraw and shall be released from his obligations thereunder and (b) if, at the end of the 90th day following the date of the Participation Notice, VSI has not completed the Proposed Transfer, each participating Investor shall be released from his obligations under this Section 2.4, the Participation Notice shall be

null and void, and it shall be necessary for a new Participation Notice to be furnished, and the terms and provisions of this Section 2.4 again complied with, in order to consummate such Proposed Transfer pursuant to this Section 2.4, unless the failure to complete such sale resulted from any failure by any participating Investor to comply with the terms of this Section 2.4.

(d) If, prior to consummation, the terms of the Proposed Transfer shall change with the result that the per share price to be paid in such Proposed Transfer shall be greater than the maximum per share price set forth in the Participation Notice or the other principal terms of such Proposed Transfer shall be materially more favorable to the participating Investors than those set forth in the Participation Notice, the Participation Notice shall be null and void, and it shall be necessary for a new Participation Notice to be furnished, and the terms and provisions of this Section 2.4 again complied with, in order to consummate such Proposed Transfer pursuant to this Section 2.4; provided, however, that in the case of such a new Participation Notice, the applicable period to which reference is made in Section 2.4(b) shall be five business days.

(e) No later than immediately prior to the consummation of the Proposed Transfer, each participating Investor shall cause the conversion into Class A Common Stock of that number of shares of its Series A Preferred Stock that will result in the issuance by the Corporation to such Investor of at least a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock being transferred by the participating Investor pursuant to this Section 2.4.

(f) Notwithstanding the foregoing, no Investor shall have any right of participation pursuant to the provisions of this Section 2.4 with respect to any transfer:

(i) to an Affiliate of VSI;

(ii) to any director, officer or employee of the Corporation or its subsidiaries;

(iii) in a Public Offering or to the public under Rule 144 under the Securities Act; or

(iv) with respect to which VSI exercises its "drag along" rights under Section 2.5.

SECTION 2.5 DRAG-ALONG RIGHTS. (a) So long as VSI holds at least 66 2/3% of the then-outstanding Common Stock, if at any time VSI proposes to sell, in any transaction or a series of related transactions, shares of Common Stock constituting at least 50% of the Common Stock held by VSI, VSI shall have the right (a "Drag-Along Right") to require each Investor to sell, or

cause to be sold, such number of shares of Class A Common Stock which represents the same percentage of the Class A Common Stock held by such Investor as the number of shares of Common Stock being sold by VSI in such sale transaction(s) (a "Drag-Along Transaction") represents as a percentage of the Common Stock held by VSI, for the same price and form of consideration per share and otherwise on the same terms and conditions as are applicable to VSI.

(b) If VSI desires to exercise a Drag-Along Right pursuant to Section 2.5(a), it must give written notice to each Investor of the proposed Drag-Along Transaction giving rise to the Drag-Along Right at least 30 days prior to the consummation thereof (a "Drag-Along Notice"). The Drag-Along Notice shall set forth the principal terms of such proposed transaction including the per share price to be paid and the name and address of the prospective buyer. If VSI consummates the proposed transaction to which reference is made in the Drag-Along Notice, each Investor shall be bound and obligated to sell the number of shares of his Class A Common Stock specified in Section 2.5(a) in the proposed transaction for the same price and form of consideration per share and otherwise on the same terms and conditions with respect to each share sold by VSI. In such event, no later than immediately prior to the consummation of the proposed transaction, each Investor shall cause the conversion into Class A Common Stock of that number of shares of its Series A Preferred Stock that will result in the issuance by the Corporation to such Investor of at least a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock being sold by such Investor pursuant to this Section 2.5. If, at the end of the 90th day following the date of the Drag-Along Notice, VSI has not completed the proposed transaction, each Investor shall be released from his obligation under the Drag-Along Notice, the Drag-Along Notice shall be null and void, and it shall be necessary for a new Drag-Along Notice to be furnished, and the terms and provisions of this Section 2.5 again complied with, in order to consummate such proposed transaction pursuant to this Section 2.5.

(c) Each Investor agrees to vote his Series A Preferred Stock (or Class A Common Stock issued upon conversion thereof), and hereby grants to the Corporation an irrevocable proxy to vote such Series A Preferred Stock and Class A Common Stock, in the same proportion as shares are voted by VSI in connection with any Drag-Along Transaction or any merger, consolidation, reorganization or sale of assets which would have a similar effect to that of a Drag-Along Transaction. The Corporation agrees not to give effect to any action by any Investor or any other Person which is in contravention of this Section 2.5(c). The foregoing provisions shall expire on the last date permitted by law.

(d) Notwithstanding the foregoing, VSI shall have no Drag-Along Rights pursuant to the provisions of this Section 2.5 with respect to any transfer:

(i) to an Affiliate of VSI;

(ii) to any employee, officer or director of the Corporation who is not an Investor at the time of such transfer;

(iii) in a Public Offering or to the public under Rule 144 under the Securities Act; or

(iv) in which the per-share consideration for the Common Stock being sold is less than the dollar value of the portion of the liquidation preference of one share of Series A Preferred Stock (as determined in accordance with the Certificate of Designation for the Series A Preferred Stock) represented by one share of Class A Common Stock calculated based on the Conversion Price and as of the date of the Drag-Along Notice.

SECTION 2.6 MISCELLANEOUS PROVISIONS. The following provisions shall be applied to any transaction to which Section 2.4 or 2.5 applies:

(a) In the event the consideration to be paid in exchange for Common Stock in a transaction pursuant to Section 2.4 or Section 2.5 includes any securities, and the receipt thereof by a participating Investor would require under applicable law (i) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities or (ii) the provision to any participating Investor of any information other than such information as would be required in an offering made pursuant to Regulation D under the Securities Act solely to "accredited investors" as defined in Regulation D, VSI shall be obligated only to use its reasonable efforts to cause the requirements of Regulation D to be complied with to the extent necessary to permit such participating Investor to receive such securities (it being understood and agreed that VSI shall not be under any obligation to effect a registration of such securities under the Securities Act or similar statutes). Notwithstanding any provisions of this Section 2.6, if use of reasonable efforts does not result in the requirements under Regulation D being complied with to the extent necessary to permit such participating Investor to receive such securities, VSI shall cause to be paid to such participating Investor in lieu thereof, against surrender of the shares which would otherwise have been sold by such participating Investor, an amount in cash equal to the Fair Market Value of the securities which such participating Investor would otherwise receive as of the date of the issuance of such securities in exchange for Common Stock. The obligation of VSI to use reasonable efforts to cause such requirements to have been complied with to the extent necessary to permit a participating Investor to receive such securities shall be conditioned on such participating Investor executing such documents and instruments, and taking such other actions (including, without limitation, if required by VSI, agreeing to be represented during the course of such transaction by a "purchaser representative" (as defined in Regulation D) in connection with evaluating the merits and risks of the prospective

investment and acknowledging that he was so represented), as VSI shall reasonably request in order to permit such requirements to be complied with. Unless he shall have taken all actions reasonably requested by VSI in order to comply with the requirements under Regulation D, no participating Investor shall have the right to require that he receive cash in lieu of securities under this Section 2.6.

(b) Each participating Investor, whether in his capacity as a participating Investor, stockholder, officer or director of the Corporation, or otherwise, shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order to expeditiously consummate each transaction pursuant to Section 2.4 or Section 2.5 and any related transactions, including, without limitation, executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with VSI and the prospective buyer. Without limiting the generality of the foregoing, each participating Investor agrees to execute and deliver such agreements as may be reasonably specified by VSI to which VSI will also be party.

(c) The closing of a transaction pursuant to Section 2.4 or 2.5 shall take place at such time and place as VSI shall specify by notice to each participating Investor. At any such closing, each participating Investor shall deliver certificates representing the shares being purchased, duly endorsed in blank or accompanied by stock powers duly executed in blank with the signatures thereon guaranteed, and free and clear of Liens, against delivery of a bank check and/or other consideration representing the aggregate purchase price therefor.

ARTICLE III
OTHER AGREEMENTS

SECTION 3.1 FINANCIAL STATEMENTS; ANNUAL PLAN. If and so long as any Investor owns such number of shares of Series A Preferred Stock equal to $2 million worth of such stock (based upon the initial purchase price of such stock on the date of issuance) and is not a Competitor (or an Affiliate of a Competitor or a direct or indirect partner, officer, director, consultant, employee or stockholder of, or other type of investor in, a Competitor), the Corporation shall deliver to such Investor:

(a) As soon as available, and in any event within 45 days after the close of each fiscal quarter (other than the last fiscal quarter in the fiscal year), financial statements consisting of a balance sheet of the Corporation as of the end of such quarter, together with statements of operations and cash flows, stockholders' equity and changes in financial condition for such quarter, setting forth in comparative form the figures from such quarter, the figures for the corresponding quarter of the preceding fiscal year and the budgeted figures from the Annual Plan (as hereinafter defined) for

such current quarter, all in reasonable detail, prepared and certified by an authorized financial officer of the Corporation as fairly presenting the financial

condition as of the balance sheet date and results of operations for the period then ended in accordance with generally accepted accounting principles consistently applied;

(b) As soon as possible, and in any event within 90 days after the close of each fiscal year of the Corporation, financial statements consisting of a balance sheet of the Corporation as of the end of such fiscal year, together with statements of operations and cash flows, stockholders' equity and changes in financial condition for such fiscal year, setting forth in comparative form the figures for such fiscal year and for the previous fiscal year, all in reasonable detail, and duly certified by an opinion unqualified as to scope of a firm of independent certified public accountants satisfactory to the Board of Directors of the Corporation; and

(c) At least 30 days prior to the beginning of each fiscal year commencing after the date of this Agreement, a copy of an annual plan (the "Annual Plan") for such year which shall include a budget submitted to and approved by the Board of Directors of the Corporation, and within 30 days after the preparation of any amendment or modification to such Annual Plan, a copy of such amendment or modification.

In addition, the Corporation shall permit any person or persons designated by such Investor in writing to visit and inspect any of the properties of the Corporation, to examine the books and financial records of the Corporation, and to discuss its affairs, finances and accounts with its officers, all at such reasonable times and intervals as such Investor may reasonably request.

SECTION 3.2 CONFIDENTIALITY. (a) Each Investor hereby agrees that Confidential Information (as defined below) furnished and to be furnished to it has been and will be made available in connection with such Investor's investment in the Corporation. Each Investor agrees that it will not (and will cause its respective officers, directors, employees, representatives, consultants and advisors to not) use the Confidential Information in any way unrelated to its investment in the Corporation. Each Stockholder further acknowledges and agrees that it will not (and will cause its respective officers, directors, employees, representatives, consultants and advisors to not) disclose any Confidential Information to any Person; provided, however, that Confidential Information may be disclosed (i) to the extent compelled by judicial or administrative process or, in the opinion of such Investor's counsel, required by applicable statute, law, rule or regulation or legal process, (ii) to any Person to whom such Investor is contemplating a transfer of its Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) (provided that such transfer would not be in violation of the

provisions of this Agreement and as long as such potential transferee is advised of the confidential nature of such information and executes and delivers to the Corporation a confidentiality agreement no less restrictive to the potential transferee than the provisions hereof), or (iii) if approval of the Corporation's Board of Directors shall have been obtained, or (iv) to the extent required by any regulatory authority having jurisdiction over an Investor.

(b) "Confidential Information" means any information concerning the Corporation, its financial condition, business, operations or prospects in the possession of or to

be furnished to any Investor in its capacity as a stockholder of the Corporation; provided, however, that the term "Confidential Information" does not include information which (i) becomes generally available to the public other than as a result of a disclosure by an Investor or its agents, counsel, accountants, investment advisers, representatives or Affiliates in violation of this Section 3.2 or (ii) was or becomes available to such Investor on a non-confidential basis from a source other than the Corporation, provided that such source is or was (at the time of receipt of the relevant information) not, to the best of such Investor's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Corporation or another Person.

SECTION 3.3 BOARD OF DIRECTORS. (a) (i) Each Investor shall take such action as may be necessary to cause to be nominated and elected as the Series A Preferred Director as provided in the Certificate of Designation (the "Series A Director"), at any annual or special meeting of the Corporation's stockholders or holders of Series A Preferred Stock (as the case may be) called for the purpose of voting on the election of the Series A Director or by consensual action of holders of Series A Preferred Stock with respect to the election of the Series A Director, one individual designated by Whitney; provided, however, that, in the event that the Whitney Investors own less than 50% of the shares of Series A Preferred Stock purchased by them pursuant to the Purchase Agreement (including, for purposes of this provision, shares of Class A Common Stock issued upon conversion of any such shares of Series A Preferred Stock), the Series A Preferred Director instead shall be designated by the Investors holding a majority of the shares of Series A Preferred Stock held by all Investors (including, for purposes of this provision, shares of Class A Common Stock issued upon conversion of any such shares of Series A Preferred Stock). Each Investor agrees to appear in person or by proxy at any annual or special meeting of the Corporation's stockholders or holders of Series A Preferred Stock (as the case may be) for the purpose of obtaining a quorum and to vote the shares of Series A Preferred Stock owned by such Investor, either in person or by proxy, at any such meeting called for the purpose of voting on the election of the Series A Director or by any such consensual action with respect to the election of Series A Director, in favor of the election of the Series A Director nominated in accordance with this Section 3.3(a).

(ii) Whitney or the Investors holding a majority of the shares of Series A Preferred Stock held by all Investors (as the case may be in accordance with Section 3.3(a)) shall be entitled at any time and for any reason (or for no reason) to designate the Series A Director for removal as a director of the Corporation, and to designate for election an individual to fill any vacancy in the Series A Director seat. Each Investor agrees to take such action, within 5 days after such designation for removal, as is necessary to remove any director so designated for removal or to elect any director so designated to fill any vacancy in accordance with the foregoing.

(iii) The provisions of this Section 3.3(a) shall apply only during such time as the holders of Series A Preferred Stock, voting as a separate class, have the right to elect one director of the Corporation.

(b) (i) In the event that no Series A Director is to be designated pursuant to the Certificate of Designation relating to the Series A Preferred Stock, for so long as the Whitney Investors together continue to own at least 50% of the shares of Class A Common Stock issuable to them upon conversion of all shares of Series A Preferred Stock purchased by them pursuant to the Purchase Agreement, the directorship previously designated in the Certificate of Designation relating to the Series A Preferred Stock as the "Series A Preferred Director" shall, pursuant to paragraph (g) of Section FIFTH of the Company's Certificate of Incorporation, continue to exist, and each Stockholder shall take such action as may be necessary to cause to be nominated and elected as a member of the Board of Directors of the Corporation, at any annual or special meeting of the Corporation's stockholders called for the purpose of voting on the election of directors, or by consensual action of the Corporation's stockholders with respect to the election of directors, one individual designated by Whitney (the "Whitney Director"). Each Stockholder agrees to appear in person or by proxy at any annual or special meeting of the Corporation's stockholders for the purpose of obtaining a quorum and to vote its shares of capital stock, either in person or by proxy, at any such meeting called for the purpose of voting on the election of directors or by any such consensual action with respect to the election of directors, in favor of the election of the Whitney Director nominated in accordance with this Section 3.3(b).

(ii) Whitney shall be entitled at any time and for any reason (or for no reason) to designate the Whitney Director for removal as a director of the Corporation, and to designate for election an individual to fill any vacancy in the Whitney Director seat. Each Investor agrees to take such action, within 5 days after such designation for removal, as is necessary to remove any director designated for removal or to elect any director so designated to fill any vacancy in accordance with the foregoing.

(c) The Corporation shall provide to the Series A Director or the Whitney Director (as the case may be) the same information concerning the Corporation and its subsidiaries, and access thereto, provided to other members

of the Corporation's Board of Directors.

(d) The Series A Director or the Whitney Director (as the case may be) shall receive the same compensation for services as a director as other members of the Board who are directly or indirectly affiliated with, or employed by, stockholders of the Corporation which are Affiliates of the Corporation. The reasonable travel expenses incurred by the Series A Director or the Whitney Director (as the case may be) in attending meetings shall be reimbursed by the Corporation.

(e) As promptly as practicable following the date hereof, the Corporation shall purchase directors' and officers' insurance upon terms and pricing customary for a company of its size and operating in its industry.

(f) The parties hereto will cause the Corporation's Board of Directors to meet at least six times annually.

SECTION 3.4 ACTION BY STOCKHOLDERS. (a) Covenant to Vote. Each Stock holder shall appear in person or by proxy at any annual or special meeting of the Corporation's stockholders for the purpose of obtaining a quorum and shall vote the shares of Stock owned by such Stockholder upon any matter submitted to a vote of the Corporation's stockholders in a manner so as to implement and be consistent with, and not to conflict with, the terms of this Agreement.

(b) Action by Written Consent. Each Stockholder agrees to execute promptly any consent in writing presented to it which sets forth any action implementing the terms of this Agreement, including any action with respect to the election of directors.

SECTION 3.5 NO VOTING OR CONFLICTING AGREEMENTS. No Investor shall enter into or agree to be bound by any voting trust with respect to any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) nor shall any Investor grant any proxies or enter into any stockholder agreements or arrangements of any kind with any Person with respect to any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) that are inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other stockholders). The foregoing prohibition includes, but is not limited to, agreements or arrangements with respect to the acquisition, disposition or voting of any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) that are inconsistent with the provisions of this Agreement. No Investor shall act, for any reason, as a member of a group or in concert with any other Person in connection with the acquisition, disposition or voting of any shares of Series A Preferred Stock (or Class A Common Stock issuable upon conversion thereof) in any manner which is inconsistent with the provisions of this Agreement.

SECTION 3.6 RIGHT OF FIRST OFFER. (a) Except in the situations described in Section 3.6(e), if at any time prior to the consummation of an Initial Public Offering the Corporation desires to sell capital stock (or rights, options or warrants to purchase capital stock or securities convertible into capital stock) of the Corporation (each such above act, a "Disposition"), the Corporation shall deliver to each Investor a written notice (an "Offer Notice") which shall state the number of and consideration for the shares or securities which the Corporation proposes to sell (the "Shares Subject to Offer") and such other terms as are reasonably necessary for the holders of the Series A Preferred Stock to evaluate such proposal.

(b) (i) Each Investor shall have the option for 20 days (the "Offering Period") following receipt of an Offer Notice to accept the offer as to a percentage of the Shares Subject to Offer equal to the percentage which (A) the sum of (x) the number of shares of Common Stock owned by such Investor plus (y) the number of shares of Common Stock into which such holder's Series A Preferred Stock is convertible bears to (B) the total number of shares of Common Stock of the Corporation outstanding on a fully diluted basis (i.e., assuming conversion of all outstanding securities and exercise of all outstanding options and warrants, whether or not then convertible or exercisable) (such Investor's "Pro Rata Share"). To exercise these rights, an Investor must deliver to the Corporation within the Offering Period a written election (the "Initial

Acceptance Notice") to purchase so many of the Shares Subject to Offer as such Investor may desire to purchase, but not in excess of its Pro Rata Share. Promptly upon expiration of the Offering Period, the Corporation shall deliver to each Investor a written notice stating the number of shares subject to Offer to be purchased by such Investor and by each other Investor as well as the number of Shares Subject to Offer offered to, but not accepted by, Investors pursuant to this Section 3.6(b) (the "Non-Accepted Shares").

(ii) In the event that all or part of a Disposition is to be made to VSI, an Affiliate of VSI or any Investor (other than in accordance with Section 3.6(b)(i), the Corporation may not sell such shares to VSI, such Affiliate of VSI or such Investor unless the Corporation first offers to each Investor the opportunity to purchase a percentage of such shares equal to the percentage which (A) the sum of (x) the number of shares of Common Stock owned by such Investor plus (y) the number of shares of Common Stock into which such Investor's Series A Preferred Stock is convertible bears to (B) the sum of (x) the total number shares of Common Stock owned, in the aggregate, by such proposed purchaser and all Investors who indicate a desire to purchase a portion of such shares plus (y) the number of shares of Common Stock into which such proposed purchaser and all such participating Investors' Series A Preferred Stock is convertible. In the event that a participating Investor declines to purchase the full amount of shares which such Investor is entitled to purchase pursuant to the foregoing sentence, the balance of such shares may be sold to

the proposed purchaser and all Investors who indicate a desire to purchase a portion of such shares in accordance with the formula set forth above in this Section 3.6(b)(ii), until all such shares are purchased.

(c) The closing of the sale of any or all of the Shares Subject to Offer shall be consummated on a date specified by the Corporation which shall be within 45 days after the notice specifying shares Investors will purchase or, if Investors will not purchase any shares, within 45 days after the end of the Offering Period. The closing shall take place at the offices of the Corporation (unless otherwise mutually agreed) at which time each Investor shall deliver to the Corporation the purchase price for the Shares Subject to Offer it elected to purchase (in the form of a certified or bank check or wire transfer or other mutually agreeable means of payment) and the Corporation shall deliver to such Investor a certificate or certificates representing the portion of the Shares Subject to Offer it elected to purchase in accordance with Section 3.6(b). No Disposition shall be made at a lower price or on more favorable terms than those specified in the Offer Notice.

(d) In the event that any proposed issuance subject to an Offer Notice is for a consideration other than cash, each Stockholder electing to purchase Shares Subject to Offer will be entitled to pay cash for each share or other unit, in lieu of such other consideration, in the amount determined in good faith by the Board of Directors of the Corporation to constitute the fair value of such consideration other than cash to be paid per share or other unit.

(e) The provisions of Section 3.6 shall not apply to (i) securities offered to the public pursuant to a registration statement filed under the Securities Act, (ii) the issuance of shares of Common Stock upon the conversion of Series A Preferred Stock, (ii) the issuance of

shares or options to purchase shares (and shares issuable upon exercise) pursuant to any existing employee stock option plan of the Corporation or employment agreement for any officer of the Corporation, (iii) the issuance of a warrant to purchase 21,250 shares of Series A Preferred Stock to Thomas Weisel Partners LLC (or its registered assigns), or the issuance of the shares of capital stock of the Corporation issuable upon exercise of said warrant, (iv) capital stock issued in connection with the acquisition of another corporation whether by merger, purchase of all or substantially all of the assets or otherwise and (v) in connection with debt financings, or strategic relationships.

(f) The rights granted pursuant to this Section 3.6 may only be transferred or assigned by an Investor to a transferee who will hold at least 10% of the shares of Series A Preferred Stock (including, for purposes of this provision, shares of Class A Common Stock issued upon conversion of such shares of Series A Preferred Stock) subsequent to the proposed transfer.

SECTION 3.7 INSURANCE. The Corporation agrees to maintain,

directly or indirectly through VSI, one or more policies of insurance issued by insurers of recognized responsibility, insuring the Corporation and its properties and business against such losses and risks, and in such amounts, as are customarily maintained by other companies operating business that sell vitamins, nutritional supplements and minerals to retail customers.

ARTICLE IV
GENERAL PROVISIONS

SECTION 4.1 TERM. This Agreement shall take effect on the date on which the transactions contemplated under the Purchase Agreement are consummated and shall terminate on the earlier of (a) the consummation of an Initial Public Offering and (b) (i) as to any Stockholder, at such time as such Stockholder no longer holds any shares of Series A Preferred Stock or Common Stock and (ii) as to the Corporation, at such time as all of the Stockholders no longer hold any Stock; provided, however, that the provisions of Sections 3.3(b), (c) and (d) shall terminate only at such time as Whitney can no longer designate the Whitney Director pursuant to Section 3.3(b). Notwithstanding the foregoing, the provisions of Sections 2.3(a) and (b) and 3.2 shall survive any termination of this Agreement.

SECTION 4.2 REMEDIES. (a) It is acknowledged that a breach of the provisions of this Agreement could not be compensated adequately by money damages. Accordingly, any party hereto shall be entitled, in addition to any other right or remedy available to it, to an injunction restraining such breach or threatened breach and to specific performance of any provisions of this Agreement, and in either case no bond or other security shall be required in connection therewith. If any action shall be brought in equity to enforce any of the provisions of this Agreement, none of the Corporation, VSI or any Investor shall raise the defense that there is an adequate remedy at law.

(b) Any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby or by law or

equity on such party, and the exercise of any one remedy will not preclude the exercise of any other.

SECTION 4.3 SEVERABILITY. The parties agree that (a) the provisions of this Agreement shall be severable in the event that any of the provisions hereof is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, (b) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (c) the remaining provisions shall remain enforceable to the fullest extent permitted by law.

SECTION 4.4 GOVERNING LAW; JURISDICTION. (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflicts of law.

(b) Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of the city of New York, State of New York in any action, suit or proceeding arising in connection with this Agreement, and agrees that any such action, suit or proceeding shall be brought only in such court (and waives any objection based on forum non conveniens or any other objection to venue therein).

SECTION 4.5 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the Corporation, VSI and each Investor and their successors and permitted assigns; this Agreement does not create, and shall not be construed as creating, any rights enforceable by any other Person. If any involuntary transferee acquires any shares of Stock held by any Stockholder in any manner, whether by operation of law or otherwise, such shares shall be held subject to all of the terms of this Agreement, and by taking and holding such shares, such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement.

SECTION 4.6 NOTICES. All notices and communications to be given or otherwise made to any party to this Agreement shall be in writing and addressed as follows:

(a) If to the Corporation:

VitaminShoppe.com, Inc.
380 Lexington Avenue
Suite 1700
New York, New York 10168

Attention: Chairman of the Board
Facsimile: (201) 866-5227

Attention: President and Chief Executive Officer
Facsimile: (201) 453-9038

(b) If to VSI:

Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, New Jersey 07047

Attention: President
Facsimile: (201) 866-5227

(c) If to any Investor, to such Investor's address as it appears on the stock books of the Corporation;

(d) or to such other address as may be designated in a notice given pursuant to the terms of this Section 4.6 to the addressor. All such notices and communications shall be deemed to have been received: (i) in the case of personal delivery, when delivered; (ii) if delivered by registered or certified mail, postage prepaid and return receipt requested, on the fifth business day following such mailing; (iii) if delivered by a nationally recognized private courier service providing documented overnight delivery, with overnight delivery specified, on the next business day after delivery to such courier service; (iv) if delivered by telecopier, on the day of delivery, provided there is written confirmation of receipt; and (v) in all other cases, upon actual receipt.

SECTION 4.7 TENDERED SHARES DEEMED CANCELED. The parties hereto acknowledge and agree that shares of Stock shall for all purposes be deemed to be retired, canceled and no longer outstanding as of the date when the certificate (or certificates) evidencing such shares are delivered to the Corporation at its principal place of business, duly endorsed for transfer to the Corporation (including without limitation an endorsement in blank) by the registered holder (or holders) thereof, or accompanied by stock transfer powers duly executed in the favor of the Corporation or in blank by the holder (or holders) thereof. Shares of Stock shall be deemed to have been delivered for the purposes of this Section 4.7 in the same manner as notices and communications are deemed delivered pursuant to Section 4.6.

SECTION 4.8 ENTIRE AGREEMENT; AMENDMENT. This Agreement contains the entire agreement among the parties hereto with respect to the matters contemplated herein, supersedes all prior written agreements and negotiations and oral understandings, if any, and, except as otherwise provided herein, may not be amended, supplemented or discharged except by an instrument in writing signed (a) in any such case by the Corporation, VSI and the holders of at least 65% of the shares of Class A Common Stock (assuming all shares of Series A Preferred Stock were converted into shares of Class A Common Stock) held in the aggregate by the Investors and (b) if such amendment, supplement or discharge treats any holder of Stock differently from all other holders of Stock party to this Agreement as a group, by such holder; provided, however, that no modification or amendment shall be effective to reduce the percentage of shares, the consent of the holders of which is required under this Section 4.8. In the event that any Stockholder or the Corporation shall be required, as a result of the enactment, amendment or modification, subsequent to the date hereof, of any applicable law or regulation,

or by the order of any governmental authority, to take any action that is inconsistent with or would constitute a violation or breach of any terms of this Agreement, then the Stockholders and the Corporation shall use their best efforts to negotiate an appropriate amendment or modification of, or waiver of

compliance with, such terms.

SECTION 4.9 WAIVER. Any waiver by any party of a breach of any provisions of this Agreement shall not operate as or be construed to be a waiver of any other breach of that provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be evidenced by a writing signed by the party against whom the waiver is sought to be enforced.

SECTION 4.10 INTERPRETATION. Section headings and captions herein are inserted for convenience only and shall not define, limit, extend or describe the scope of this Agreement or affect the construction hereof. References to Sections are, unless otherwise specified, references to Sections of this Agreement. The language of this Agreement shall be deemed to be the language jointly chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied or enforced against any party hereto.

SECTION 4.11 INSPECTION. So long as this Agreement is in effect, this Agreement shall be made available for inspection by any holder of Stock at the Corporation's principal offices. The Corporation shall send a copy of this Agreement to any legitimately interested party without charge upon receipt of a written request therefor.

SECTION 4.12 COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of the other parties hereto.

[The remainder of this page intentionally has been left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

VITAMINSHOPPE.COM, INC.

By: _____

Name:
Title:

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name:
Title:

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THE INVESTORS:

FdG-CHASE CAPITAL PARTNERS LLC

By: FdG CAPITAL ASSOCIATES LLC, its Managing Member

By: _____
Name:
Title:

FdG CAPITAL PARTNERS LLC

By: FdG CAPITAL ASSOCIATES LLC, its Managing Member

By: _____
Name:
Title:

CB CAPITAL INVESTORS, INC.

By: _____
Name:
Title:

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JEFFREY HOROWITZ AND HELEN HOROWITZ AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

Jeffrey Horowitz, Joint Tenant

Helen Horowitz, Joint Tenant

BANKAMERICA INVESTMENT CORPORATION

By:

Name:
Title:

MIG PARTNERS IV

By:

Name:
Title:

J.H. WHITNEY III, L.P.

By:J.H. Whitney Equity Partners III, LLC,
Its General Partner

By:

Daniel J. O'Brien
A Managing Member

WHITNEY STRATEGIC
PARTNERS III, L.P.

By:J.H. Whitney Equity Partners III, LLC,
Its General Partner

By:

Daniel J. O'Brien
A Managing Member

THE FLATIRON FUND 1998/1999, LLC

By:

Name:
Title:

FLATIRON ASSOCIATES, LLC

By:

Name:
Title:

Schedule 1

<TABLE>
<CAPTION>

Name	Investors	Number of Shares
<S>		<C>
FdG-Chase Capital Partners LLC		
FdG Capital Partners LLC	27,211	
CB Capital Investors, Inc.		39,840
Jeffrey Horowitz and Helen Horowitz, as joint tenants with right of survivorship		212,500
The Flatiron Fund 1998/1999, LLC		
Flatiron Associates, LLC		
BankAmerica Investment Corporation		11,951
MIG Partners IV		1,332
J.H. Whitney III, L.P.		693,516
Whitney Strategic Partners III, L.P.		16,711

</TABLE>

EXHIBIT 10.9

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of July 27, 1999, by and among VitaminShoppe.com, Inc., a Delaware corporation (the "Company"), Vitamin Shoppe Industries Inc., a New York corporation ("VSI"), the holders of Series A Preferred Stock of the Company set forth on Schedule 1 (the "Investors") and Thomas Weisel Partners LLC ("TWP").

RECITALS

WHEREAS, VSI owns all of the Class B Common Stock, par value $0.01 per share, of the Company (the "Class B Common Stock");

WHEREAS, the Company is issuing to the Investors, pursuant to a Series A Preferred Stock Purchase Agreement, dated July 27, 1999 (the "Stock Purchase Agreement"), shares of the Company's Series A Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock") on the date of this Agreement;

WHEREAS, the Company is issuing to TWP pursuant to the Placement Agent Engagement Letter, dated June 15, 1999 (the "Engagement Letter"), a warrant to purchase 21,250 shares of Series A Preferred Stock (the "Warrant");

WHEREAS, each of the Class B Common Stock and the Series A Preferred Stock is convertible into shares of Class A Common Stock, par value $0.01 per share, of the Company (the "Class A Common Stock");

WHEREAS, the Company is entering into this Agreement as a condition to the Investors' obligations under the Stock Purchase Agreement and pursuant to the Engagement Letter;

WHEREAS, the Company desires to grant VSI, the Investors and TWP certain demand and piggyback registration rights with respect to the shares of capital stock of the Company now owned or hereafter acquired by such parties;

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct

or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct the management and policies of such person, directly

or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Business Day" means any day that is not a Saturday, a Sunday or a legal holiday on which banking institutions in the State of New York are not required to be open.

"Class A Common Stock" shall have the meaning set forth in the Recitals.

"Class B Common Stock" shall have the meaning set forth in the Recitals.

"Common Stock" means the Class A Common Stock and the Class B Common Stock, any capital stock of the Company into which the Class A Common Stock or Class B Common Stock may be converted or exchanged upon a stock split, recapitalization or similar event, or any other common equity of the Company.

"Company" shall have the meaning set forth in the introductory paragraph.

"Competitor" means any business that, as a principal or material portion or purpose of its business, directly or indirectly, markets or distributes (through wholesale, retail or direct marketing channels, including mail order or the Internet) vitamins, minerals, nutritional supplements, any other nutritional or non-prescription health-related product, or any other product, marketed or distributed by the Company after the date of this Agreement.

"Conversion Price" means the conversion price for the Series A Preferred Stock set forth in the Certificate of Designation for the Series A Preferred Stock.

"Delay Period" shall have the meaning set forth in Section 2(g) hereof.

"Demand Notice" shall have the meaning set forth in Sections 2(a), (b) and (c) hereof.

"Demand Registration" means a registration initiated pursuant to Section 2(a), 2(b) or 2(c) hereof.

"Effectiveness Period" shall have the meaning set forth in Section 2(g) hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fair Market Value" per share for a Registrable Share as of a particular date shall means:

(a) if such Registrable Share is quoted on a national securities exchange, the average closing sales price per share on such exchange for the twenty trading days preceding the determination date;

(b) if such Registrable Share is quoted on the Nasdaq Stock Market, the average closing price per share as reported on the Nasdaq Stock market for the twenty trading days preceding the determination date;

(c) if such Registrable Share is then traded on an over-the-counter market, the average of the closing bid and asked prices per share in such over-the-counter market for the twenty trading days preceding the determination date; or

(d) if such Registrable Share is not then listed on a national securities exchange, quoted on the Nasdaq Stock Market or traded on an over-the-counter market, such value as the Board of Directors of the Company may determine in good faith.

"Hold Back Period" shall have the meaning set forth in Section 4 hereof.

"Holder" means any person or persons who own Registrable Shares or securities convertible into Registrable Shares.

"Initial Public Offering" means the consummation of an underwritten offering of Class A Common Stock at a price per share equal to at least 125% of the Conversion Price immediately prior to the completion of such offering and with aggregate gross proceeds to the Company in excess of $15 million.

"Interruption Period" shall have the meaning set forth in Section 5(j) hereof.

"Investors" shall have the meaning set forth in the introductory paragraph.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Piggyback Registration" shall have the meaning set forth in Section 3 hereof.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Shares" means (i) shares of Class A Common Stock issued or issuable upon conversion of the shares of Class B Common Stock held by VSI on the date hereof, (ii) shares of Class A Common Stock issued or issuable upon conversion of shares of Series A Preferred Stock being purchased by the Investors pursuant to the Stock Purchase

Agreement on the date hereof, (iii) shares of Class A Common Stock issuable upon the conversion of shares of Series A Preferred Stock issuable upon the exercise of the Warrant, or shares of Class A Common Stock issuable upon the exercise of the Warrant, as the case may be, and (iv) any shares of Common Stock issued or issuable with respect to the shares of Common Stock referred to in clauses (i), (ii) and (iii) above upon any stock split, stock dividend, recapitalization or similar event; provided, however, that shares of Common Stock shall only be registrable pursuant to this Agreement if and so long as (i) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (ii) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions and restrictive legends with respect to such shares of Common Stock are removed upon the consummation of such sale and the seller and purchaser of such shares of Common Stock shall have received an opinion of counsel for the Company, which shall be in form and content reasonably satisfactory to the seller and purchaser and their respective counsel, to the effect that such shares of Common Stock in the hands of the purchaser are freely transferable without restriction or registration under the Securities Act in any public or private transaction, or (iii) such shares are not eligible for sale pursuant to Rule 144(k) of the Securities Act. For purposes of this definition, the parties hereto hereby

acknowledge that, for so long as an individual affiliated with a Holder is a member of the Board of Directors of the Company, the shares of Common Stock held by such Holder shall not be deemed to be eligible for sale pursuant to Rule 144(k).

"Registration" means registration under the Securities Act of an offering of Registrable Shares pursuant to a Demand Registration or a Piggyback Registration.

"Registration Statement" means any registration statement under the Securities Act of the Company that covers any of the Registrable Shares pursuant to the provisions of this Agreement, including the related Prospectus, all amendments and supplements to such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Series A Preferred Stock" shall have the meaning set forth in the Recitals.

"Stock Purchase Agreement" shall have the meaning set forth in the Recitals.

"TWP" shall have the meaning set forth in the Recitals.

"underwritten registration or underwritten offering" means a registration under the Securities Act in which securities of the Company are sold to an underwriter for reoffering to the public.

"VSI" shall have the meaning set forth in the introductory paragraph.

"Warrant" shall have the meaning as set forth in the Recitals.

SECTION 2. Demand Registration.

(a) At any time after the 180th day after the consummation of the Initial Public Offering, VSI shall have the right, by written notice (the "Demand Notice") given to the Company, to request the Company to register under and in accordance with the provisions of the Securities Act all or any portion of VSI's Registrable Shares, as designated by VSI. Upon receipt of such Demand

Notice, the Company shall promptly, but in no event more than five days after receipt thereof, notify all other Holders of the receipt of such Demand Notice and, subject to the limitations set forth below, shall include in the proposed registration all Registrable Shares with respect to which the Company has received written requests for inclusion therein from such other Holders within 20 days after delivery of the Company's notice. A Demand Registration under this Section 2(a) may, at VSI's option, be either an underwritten or a non-underwritten offering. In connection with any Demand Registration under this Section 2(a) in which more than one Holder participates, in the event that the managing underwriter or underwriters participating in such offering advise in writing the Holders of Registrable Shares to be included in such offering that the total number of Registrable Shares to be included in such offering exceeds the amount that can be sold in (or during the time of) such offering without delaying or jeopardizing the success of such offering (including the price per share of the Registrable Shares to be sold), then the amount of Registrable Shares to be offered for the account of the Holders shall be reduced pro rata on the basis of the number of Registrable Shares requested to be registered by each such Holder; provided, however, that such reduction shall be limited, with respect to each Holder (other than VSI), to 50% of the original amount requested by such Holder to be included in such Demand Registration for the account of such Holder (so that if a Holder initially requested that 1,000 Registrable Shares be included in such offering, the amount of such Holder's Registrable Shares to be included in such offering may be reduced to no less than 500 Registrable Shares). In the event that the total number of Registrable Shares to be included in the offering, after giving effect to the reductions made pursuant to the preceding sentence, still exceed the amount that can be sold in (or during the time of) such offering without delaying or jeopardizing the success of such offering, then the amount of Registrable Shares to be offered for the account of VSI shall be further reduced (to zero if necessary). VSI shall be entitled to an unlimited number of Demand Registrations under this Section 2(a); provided, that VSI may not exercise more than one Demand Registration under this Section 2(a) during any twelve-month period; and provided, further, that any Demand Registration under this Section 2(a) that does not become effective or is not maintained for the time period required in accordance with Section 2(e) hereof shall not count as such Demand Registration.

(b) At any time after the 180th day after the consummation of the Initial Public Offering but prior to the date on which the Company becomes eligible to register the resale of Registrable Securities on a Registration Statement on Form S-3 (or any successor form thereto) under the Securities Act, the Holders (other than VSI) of 50% of the then outstanding Registrable Shares held in the aggregate by such Holders shall have the right, by written notice (the "Demand Notice") given to the Company, to request the Company to register under and in

accordance with the provisions of the Securities Act all or any portion of such

Holders' Registrable Shares, as designated by such Holders; provided that such Registrable Shares requested to be registered in the aggregate have a Fair Market Value on the date of the Demand Notice of at least $15 million. Upon receipt of such Demand Notice, the Company shall promptly, but in no event more than five days after receipt thereof, notify all other Holders (including VSI) of the receipt of such Demand Notice and, subject to the limitations set forth below, shall include in the proposed registration all Registrable Shares with respect to which the Company has received written requests for inclusion therein from such other Holders within 20 days after delivery of the Company's notice. A Demand Registration under this Section 2(b) must be an underwritten offering. In connection with any Demand Registration under this Section 2(b) in which more than one Holder participates, in the event that the managing underwriter or underwriters participating in such offering advise in writing the Holders of Registrable Shares to be included in such offering that the total number of Registrable Shares to be included in such offering exceeds the amount that can be sold in (or during the time of) such offering without delaying or jeopardizing the success of the offering (including the price per share of the Registrable Shares to be sold), then the amount of Registrable Shares to be offered for the account of the Holders shall be reduced pro rata on the basis of the number of Registrable Shares requested to be registered by each such Holder; provided, however, that such reduction shall be limited, with respect to each Holder (other than VSI), to 50% of the original amount requested by such Holder to be included in such Demand Registration for the account of such Holder (so that if a Holder initially requested that 1,000 Registrable Shares be included in such offering, the amount of such Holder's Registrable Shares to be included in such offering may be reduced to no less than 500 Registrable Shares). In the event that the total number of Registrable Shares to be included in the offering, after giving effect to the reductions made pursuant to the preceding sentence, still exceed the amount that can be sold in (or during the time of) such offering without delaying or jeopardizing the success of such offering, then the amount of Registrable Shares to be offered for the account of VSI shall be further reduced (to zero if necessary). The Holders (other than VSI) as a group shall be entitled to one Demand Registration under this Section 2(b); provided, that any Demand Registration under this Section 2(b) that does not become effective or is not maintained for the time period required in accordance with Section 2(e) hereof shall not count as such Demand Registration.

(c) At any time after the consummation of the Initial Public Offering but prior to the third anniversary of the Initial Public Offering and only if the Company is eligible to register the resale of Registrable Securities on a Registration Statement on Form S-3 (or any successor form thereto) under the Securities Act, the Holders (other than VSI) of 25% of the then outstanding Registrable Shares held in the aggregate by such Holders shall have the right, by written notice (the "Demand Notice") given to the Company, to request the Company to register on Form S-3 (or any successor form thereto) under and in accordance with the provisions of the Securities Act all or any portion of such Holders' Registrable Shares, as designated by such Holders; provided that such Registrable Shares requested to be registered in the aggregate have a Fair Market Value on the date of the Demand Notice of at least $5 million. Upon receipt of such Demand Notice, the Company shall promptly, but in no event more than five days after receipt thereof, notify all other Holders (including VSI)

of the receipt of such Demand Notice and, subject to the limitations set forth below, shall include in the proposed registration all Registrable Shares with respect to which the Company has received written requests for inclusion therein

from such other Holders within 20 days after delivery of the Company's notice. A Demand Registration under this Section 2(c) shall not be an underwritten offering. The Holders (other than VSI) as a group shall be entitled to two Demand Registrations under this Section 2(c); provided, that the Holders (other than VSI) may not exercise more than one Demand Registration under this Section 2(c) during any twelve-month period; and provided, further, that any Demand Registration under this Section 2(c) that does not become effective or is not maintained for the time period required in accordance with Section 2(f) hereof shall not count as such Demand Registration.

(d) The Company, within 60 days of the date on which the Company receives a Demand Notice given by VSI in accordance with Section 2(a) hereof or the Holders (other than VSI) in accordance with Section 2(b) or 2(c) hereof, shall file with the SEC, and the Company shall thereafter use its best efforts to cause to be declared effective within 120 days following the date the Company receives such Demand Notice, a Registration Statement on the appropriate form (which, in the case of Section 2(c), shall be Form S-3 or the successor form thereto) for the registration and sale, in accordance with the intended method or methods of distribution, of the total number of Registrable Shares specified by VSI or the Holders (other than VSI) (as the case may be) in such Demand Notice (a "Demand Registration").

(e) The Company shall use commercially reasonable efforts to keep each Registration Statement filed pursuant to Sections 2(a) and 2(b) continuously effective and usable for the resale of the Registrable Shares covered thereby for such period of time from the date on which the SEC declares such Registration Statement effective until all the Registrable Shares covered by such Registration Statement have been sold pursuant to such Registration Statement.

(f) The Company shall use commercially reasonable efforts to keep each Registration Statement filed pursuant to Section 2(c) continuously effective and usable for the resale of the Registrable Shares covered thereby for a period of 90 days from the date on which the SEC declares such Registration Statement effective, as such period may be extended pursuant to this Section 2, or if shorter, until all the Registrable Shares covered by such Registration Statement have been sold pursuant to such Registration Statement.

(g) The Company shall be entitled to postpone the filing of any Registration Statement otherwise required to be prepared and filed by the Company pursuant to this Section 2, or suspend the use of any effective Registration Statement under this Section 2, for a reasonable period of time

which shall be as short as practicable, but in any event not in excess of 90 days (a "Delay Period"), if the Company determines in good faith that the registration and distribution of the Registrable Shares covered or to be covered by such Registration Statement would materially interfere with any pending material financing, acquisition or corporate reorganization or other material corporate development involving the Company or any of its subsidiaries or would require premature disclosure thereof and promptly gives the Holders written notice of such determination, containing a statement of the reasons for such postponement and an approximation of the period of the anticipated delay; provided, however, that with respect to solely a Demand Registration under Section 2(a), 2(b) or 2(c) hereof (i) the aggregate number of days included in all Delay Periods during any consecutive 12 months shall not exceed the aggregate of (x) 180 days minus (y) the number of days occurring during all Hold Back Periods

and Interruption Periods during such consecutive 12 months and (ii) a period of at least 60 days shall elapse between the termination of any Delay Period, Hold Back Period or Interruption Period and the commencement of the immediately succeeding Delay Period. If the Company shall so postpone the filing of a Registration Statement, the Holders of Registrable Shares to be registered shall have the right to withdraw the request for registration by giving written notice from the Holders of a majority of the Registrable Shares that were to be registered to the Company within 60 days after receipt of the notice of postponement or, if earlier, the termination of such Delay Period. The time period for which the Company is required to maintain the effectiveness of any Registration Statement shall be extended by the aggregate number of days of all Delay Periods, all Hold Back Periods and all Interruption Periods occurring during such Registration, and such period and any extension thereof is hereinafter referred to as the "Effectiveness Period". The Company shall not be entitled to initiate a Delay Period unless it shall (A) to the extent permitted by agreements, if any, with other security holders of the Company, concurrently prohibit sales by such other security holders under registration statements covering securities held by such other security holders and (B) in accordance with the Company's policies from time to time in effect, forbid purchases and sales in the open market by senior executives of the Company.

(h) The Company shall not include any securities that are not Registrable Shares in any Registration Statement filed pursuant to this Section 2 without the prior written consent of VSI (with respect to a Registration under Section 2(a) hereof) or the Holders of a majority in number of the Registrable Shares covered by such Registration Statement (with respect to a Registration under Section 2(b) or 2(c) hereof).

(i) VSI (with respect to a Registration under Section 2(a) hereof) or the Holders of a majority in number of the Registrable Shares to be included in a Registration Statement (with respect to a Registration under

Section 2(b) or 2(c) hereof) may, at any time prior to the effective date of the Registration Statement relating to such Registration, revoke such request by providing a written notice to the Company revoking such request.

SECTION 3. Piggyback Registration. (a) Right to Piggyback. If at any time after consummation of the Initial Public Offering, the Company proposes to file a registration statement under the Securities Act with respect to a public offering of securities of the same type as the Registrable Shares for its own account (other than a registration statement (i) on Form S-8 or any successor form thereto, (ii) filed solely in connection with a dividend reinvestment plan or employee benefit plan covering officers or directors of the Company or its Affiliates, or (iii) on Form S-4 or any successor form thereto, in connection with a merger, acquisition or similar corporate transaction) or for the account of any holder of securities of the same type as the Registrable Shares, then the Company shall give written notice of such proposed filing to the Holders at least 30 days before the anticipated filing date. Such notice shall offer the Holders the opportunity to register such amount of Registrable Shares as they may request (a "Piggyback Registration"). Subject to Section 3(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Shares with respect to which the Company has received written requests for inclusion therein within 20 days after notice has been given to the Holders. Each Holder shall be permitted to withdraw all or any portion of the Registrable Shares of such Holder from a Piggyback Registration at any time prior to the effective date of such Piggyback

Registration. Anything herein to the contrary notwithstanding, VSI shall not have rights to have its shares registered in a Demand Registration initiated under Section 2(c) hereof.

(b) Priority on Piggyback Registrations. The Company shall permit the Holders to include all such Registrable Shares on the same terms and conditions as any similar securities, if any, of the Company included therein. Notwithstanding the foregoing, if the Company or the managing underwriter or underwriters participating in such offering advise the Holders in writing that the total amount of securities requested to be included in such Piggyback Registration exceeds the amount which can be sold in (or during the time of) such offering without delaying or jeopardizing the success of the offering (including the price per share of the securities to be sold), then the amount of securities to be offered for the account of the Holders and other holders of securities who have piggyback registration rights with respect thereto or are otherwise to be included in such registration shall be reduced pro rata on the basis of the number or amount of Common Stock (or the equivalent) requested to be registered by each such Holder or holder participating in such offering; provided, however, that such reduction shall be limited, with respect to each Holder (other than VSI) who participates in a Demand Registration pursuant to Section 2(a) or 2(b) hereof, in the manner set forth in such Sections.

(c) Right To Abandon. Nothing in this Section 3 shall create any liability on the part of the Company to the Holders if the Company in its sole discretion should decide not to file a registration statement proposed to be filed pursuant to Section 3(a) hereof or to withdraw such registration statement subsequent to its filing, regardless of any action whatsoever that a Holder may have taken, whether as a result of the issuance by the Company of any notice hereunder or otherwise.

SECTION 4. Holdback Agreement. If (i) the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to the Common Stock or similar securities or securities convertible into, or exchangeable or exercisable for, such securities and (ii) with reasonable prior notice, the Company (in the case of a nonunderwritten public offering by the Company pursuant to such registration statement) advises the Holders in writing that a public sale or distribution of such Registrable Shares would materially adversely affect such offering or the managing underwriter or underwriters (in the case of an underwritten public offering by the Company pursuant to such registration statement) advise the Company in writing (in which case the Company shall notify the Holders with a copy of such underwriter's notice) that a public sale or distribution of Registrable Shares would materially adversely impact such offering, then each Holder shall, to the extent not inconsistent with applicable law, refrain from effecting any public sale or distribution of Registrable Shares during the 30 days prior to the effective date of such registration statement and until the earliest of (A) the abandonment of such offering, (B) 90 days after the effective date of such registration statement and (C) if such offering is an underwritten offering, the termination in whole or in part of any "hold back" or "lock up" period obtained by the underwriter or underwriters in such offering from the Company in connection therewith (each such period, a "Hold Back Period"), provided, that the Holder shall be under no such obligation unless each director, officer and beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of at least 5% of the

Company's Common Stock also agrees to refrain from effecting any such public sale or distribution. In addition, if such offering is an underwritten offering, each Holder will enter into a "lock-up" agreement in customary terms consistent with the foregoing.

SECTION 5. Registration Procedures. In connection with the registration obligations of the Company pursuant to and in accordance with Sections 2 and 3 hereof (and subject to Sections 2 and 3 hereof), the Company shall use commercially reasonable efforts to effect such registration to permit the sale of such Registrable Shares in accordance with the intended method or

methods of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible (but subject to Sections 2 and 3 hereof):

(a) prepare and file with the SEC a Registration Statement for the sale of the Registrable Shares on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate in accordance with such Holders' intended method or methods of distribution thereof, subject to Section 2(c) hereof, and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective as provided herein;

(b) prepare and file with the SEC such amendments (including post-effective amendments) to such Registration Statement, and such supplements to the related Prospectus, as may be required by the applicable rules, regulations or instructions under the Securities Act during the applicable period in accordance with the intended methods of disposition specified by the Holders of the Registrable Shares covered by such Registration Statement, make generally available earnings statements satisfying the provisions of Section 11(a) of the Securities Act (provided that the Company shall be deemed to have complied with this clause if it has complied with Rule 158 under the Securities Act), and cause the related Prospectus as so supplemented to be filed pursuant to Rule 424 under the Securities Act; provided, however, that before filing a Registration Statement or Prospectus, or any amendments or supplements thereto (other than reports required to be filed by it under the Exchange Act), the Company shall furnish to the Holders of Registrable Shares covered by such Registration Statement and their counsel for review and comment, copies of all documents required to be filed;

(c) notify the Holders of any Registrable Shares covered by such Registration Statement promptly and (if requested) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such Registration Statement or the related Prospectus or for additional information regarding such Holders, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that requires the making of any changes in such Registration Statement, Prospectus or documents incorporated or deemed to be incorporated therein by reference so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction in the United States;

(e) furnish to the Holder of any Registrable Shares covered by such Registration Statement, each counsel for such Holders and each managing underwriter, if any, without charge, one conformed copy of such Registration Statement, as declared effective by the SEC, and of each post-effective amendment thereto, in each case including financial statements and schedules and all exhibits and reports incorporated or deemed to be incorporated therein by reference; and deliver, without charge, such number of copies of the preliminary prospectus, any amended preliminary prospectus, each final Prospectus and any post- effective amendment or supplement thereto, as such Holder may reasonably request in order to facilitate the disposition of the Registrable Shares of such Holder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(f) prior to any public offering of Registrable Shares covered by such Registration Statement, use commercially reasonable efforts to register or qualify such Registrable Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Holders of such Registrable Shares shall reasonably request in writing; provided, however, that the Company shall in no event be required to qualify generally to do business as a foreign corporation or as a dealer in any jurisdiction where it is not at the time so qualified or to execute or file a general consent to service of process in any such jurisdiction where it has not theretofore done so or to take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not then subject;

(g) upon the occurrence of any event contemplated by paragraph 5(c)(v) above, prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus or any document incorporated or deemed to be incorporated therein by reference and file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares being sold thereunder (including upon the termination of any Delay Period), such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) use its commercially reasonable efforts to cause all Registrable Shares covered by such Registration Statement to be listed on each national securities exchange or quotation system on which similar securities issued by the Company are then listed or quoted, if the listing or quoting of such securities is then permitted under the rules of such exchange or quotation system;

(i) make available for inspection by any Holder (other than a Competitor or an Affiliate of a Competitor of Registrable Shares included in such Registration Statement, any underwriter participating in any offering pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such Holder (other than a Holder excluded by

the first parenthetical of this Section 5(i)) or underwriter (collectively, the "Inspectors"), all financial and other records and other information, pertinent corporate documents and properties of any of the Company and its subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibilities; provided, however, that the Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors in writing are confidential shall not be disclosed to any Inspector unless (x) such Inspector signs a confidentiality agreement reasonably satisfactory to the Company (which shall permit the disclosure of such Records in such Registration Statement or the related Prospectus if necessary to avoid or correct a material misstatement in or material omission from such Registration Statement or Prospectus) or (y) either (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction; provided further, however, that (A) any decision regarding the disclosure of information pursuant to subclause (i) shall be made only after consultation with counsel for the applicable Inspectors and the Company and (B) with respect to any release of Records pursuant to subclause (ii), each Holder of Registrable Shares agrees that it shall, promptly after learning that disclosure of such Records is sought in a court having jurisdiction, give notice to the Company so that the Company, at the Company's expense, may undertake appropriate action to prevent disclosure of such Records; and

(j) if such offering is an underwritten offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other customary and appropriate actions (including those reasonably requested by the managing underwriters) in order to expedite or facilitate the disposition of such Registrable Shares, and in such connection, (i) use commercially reasonable efforts to obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters and counsel to the Holders of the Registrable Shares being sold), addressed to each selling Holder of Registrable Shares covered by such Registration Statement and each of the underwriters as to the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (ii) use commercially reasonable efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public

accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each selling holder of Registrable Shares covered by the Registration Statement (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iii) if requested and if an underwriting agreement is entered into, provide indemnification provisions and procedures reasonably requested by such underwriters. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder. The Company may require each Holder of Registrable Shares covered by a Registration Statement to furnish such information regarding such Holder and such Holder's intended method of disposition of such Registrable Shares as it may from time to time

reasonably request in writing. If any such information is not furnished within a reasonable period of time after receipt of such request, the Company may exclude such Holder's Registrable Shares from such Registration Statement. Each Holder of Registrable Shares covered by a Registration Statement agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(c)(ii), 5(c)(iii), 5(c)(iv) or 5(c)(v) hereof, that such Holder shall forthwith discontinue disposition of any Registrable Shares covered by such Registration Statement or the related Prospectus until such Holder has received the copies of the supplemented or amended Prospectus contemplated by Section 5(g) hereof, or until such Holder is advised in writing by the Company that the use of the applicable Prospectus may be resumed (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company, the Holder shall deliver to the Company (at the expense of the Company) all copies then in its possession, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Shares at the time of receipt of such request. Each Holder of Registrable Shares covered by a Registration Statement further agrees not to utilize any material other than the applicable current preliminary prospectus or Prospectus in connection with the offering of such Registrable Shares.

SECTION 6. Registration Expenses. Whether or not any Registration Statement is filed or becomes effective, the Company shall pay all costs, fees and expenses incident to the Company's performance of or compliance with this Agreement, including (i) all registration and filing fees, including NASD filing fees, (ii) all fees and expenses of compliance with state securities or Blue Sky laws, including reasonable fees and disbursements of the Company's counsel in connection therewith, (iii) printing expenses (including expenses of printing certificates for Registrable Shares and of printing prospectuses if the printing of prospectuses is requested by the Holders or the managing underwriter, if any), (iv) messenger, telephone and delivery expenses, (v) fees

and disbursements of counsel for the Company, (vi) fees and disbursements of all independent certified public accountants of the Company (including expenses of any "cold comfort" letters required in connection with this Agreement) and all other persons retained by the Company in connection with such Registration Statement, (vii) fees and disbursements of one counsel, other than the Company's counsel, to represent all Holders which participate in the offering contemplated by such Registration Statement, selected by (x) VSI, in the case of (1) a Demand Registration initiated under Section 2(a) hereof or (2) a Piggyback Registration in which VSI elects to participate, or (y) the Holders of a majority of the Registrable Shares being registered, in the case of (1) a Demand Registration initiated under Section 2(b) or 2(c) hereof or (2) a Piggyback Registration in which VSI does not participate, (viii) fees and disbursements of underwriters customarily paid by the issuers or sellers of securities and (ix) all other costs, fees and expenses incident to the Company's performance or compliance with this Agreement. Notwithstanding the foregoing, any discounts, commissions or brokers' fees or fees of similar securities industry professionals and any transfer taxes relating to the disposition of the Registrable Shares by a Holder, will be payable by such Holder and the Company will have no obligation to pay any such amounts.

SECTION 7. Underwriting Requirements. In the case of an underwritten offering pursuant to a Demand Registration pursuant to Section 2(a) hereof, VSI shall select the institution or institutions that shall manage or lead such offering, which institution or institutions shall be reasonably satisfactory to the Company. In the case of an underwritten offering pursuant

to a Demand Registration pursuant to Section 2(b) hereof, the Company shall select the institution or institutions that shall manage or lead such offering, which institution or institutions shall be reasonably satisfactory to the Holders of a majority of the Registrable Shares who initiated such Demand Registration. In the case of any underwritten offering pursuant to a Piggyback Registration, the Company shall select the institution or institutions that shall manage or lead such offering. No Holder shall be entitled to participate in an underwritten offering unless and until such Holder has entered into an underwriting or other agreement with such institution or institutions for such offering in such form as the Company and such institution or institutions shall determine.

SECTION 8. Indemnification. (a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the full extent permitted by law, each Holder of Registrable Shares whose Registrable Shares are covered by a Registration Statement or Prospectus, the officers, directors and agents and employees of each of them, each person who controls each such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, from and against any and all losses, claims, damages, liabilities, judgment, costs (including, without

limitation, costs of investigation, preparation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in such Registration Statement or the related Prospectus or in any amendment or supplement thereto, or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are based upon any information furnished in writing to the Company by or on behalf of such Holder expressly for use therein.

(b) Indemnification by Holder of Registrable Shares. In connection with any Registration Statement in which a Holder is participating, such Holder shall indemnify and hold harmless, to the full extent permitted by law, the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, agents or employees of such controlling persons, from and against all Losses, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in such Registration Statement or the related Prospectus or any amendment or supplement thereto, or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue or alleged untrue statement or omission or alleged omission is based upon any information furnished in writing by or on behalf of such Holder to the Company expressly for use therein. Each Holder's indemnity obligations under this Section 8 shall be limited to the total sales proceeds (net of all underwriting discounts and commissions) actually received by such Holder in connection with the applicable offering.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity under this Section 8 (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or

failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or proceeding, to assume, at the indemnifying party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such indemnified party; provided, however, that (i)

an indemnified party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such indemnified party unless: (1) the indemnifying party agrees to pay such fees and expenses; (2) the indemnifying party fails promptly to assume the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such indemnified party; or (3) the named parties to any proceeding (including impleaded parties) include both such indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it that are inconsistent with those available to the indemnifying party or that a conflict of interest is likely to exist among such indemnified party and any other indemnified parties (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party); and (ii) subject to clause (3) above, the indemnifying party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnifying party shall not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld). The indemnifying party shall not consent to entry of any judgment or enter into any settlement unless (i) there is no finding or admission of any violation of any rights of any person and no effect on any other claims that may be made against the indemnified party, (ii) the sole relief provided is monetary damages that are paid in full by the indemnifying party and (iii) such judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(C) Contribution. If the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to

information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable legal or other fees or expenses incurred by such party in connection with any investigation or proceeding. If, however, the allocation provided above in this Section 8(d) is not permitted by applicable law, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party in such proportion as is appropriate to reflect not only such relative fault but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentences of this Section 8(d). Notwithstanding the provisions of this Section 8(d), an indemnifying party that is a Holder shall not be required to contribute any amount which is in excess of the amount by which the total proceeds (net of all underwriting discounts and commissions) received by such Holder from the sale of the Registrable Shares sold by such Holder in the applicable offering exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

SECTION 9. Granting of Registration Rights. The Company shall not grant any registration rights inconsistent with those granted hereunder or that give any securityholder a position with respect to cut-backs that are superior to the Holders' position as granted herein, without the consent of all of the Holders of the Registrable Shares (voting together as a single class).

SECTION 10. Miscellaneous. (a) Rules 144 and 144A. The Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act so as to enable Holders holding Registrable Shares to sell such Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (a) Rules 144 and 144A under the Securities Act, as each such Rule may be amended from time to time, or (b) any similar rule or rules hereafter adopted by the SEC, so long as the exemptions provided for in such Rules would otherwise be available to such Holders at such time. Upon the request of any such Holder, the Company will forthwith deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) Termination. This Agreement and the obligations of the Company and the Holders hereunder (other than Section 8 hereof) shall terminate on the first date on which no Registrable Shares remain outstanding.

(c) Notices. All notices, demands, requests, or other communications which may be or are required to be given, served, or sent by any party to any other party pursuant to this Agreement shall be in writing and shall be mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by hand delivery (including delivery by courier), or facsimile transmission, addressed as follows:

(i) If to the Company:

VitaminShoppe.com, Inc.
380 Lexington Avenue - Suite 1700
New York, New York 10168

Attention: Chairman of the Board
Facsimile: (201) 866-5227

Attention: President and Chief Executive Officer
Facsimile: (201) 453-9038

(ii) If to any Holder, at its last known address appearing on the books of the Company maintained for such purpose.

Each party may designate by notice in writing in accordance with this Section 10(c) a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication shall be deemed to have been duly given five business days after being deposited in the mail, postage prepaid, if mailed; when delivered by hand, if personally delivered; or upon receipt, if sent by facsimile (followed by a confirmation copy sent by either overnight or two (2) day courier).

(c) Separability. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.

(d) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, legatees, legal representatives, successors and assigns.

(e) Entire Agreement. This Agreement represents the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between the parties hereto with respect to the subject matter hereof.

(f) Amendments and Waivers. Except as otherwise provided

herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by an instrument signed by all the parties hereto.

(g) Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be one and the same agreement, and shall become effective when counterparts have been signed by each of the parties and delivered to each other party.

(i) Governing Law; Consent to Jurisdiction and Venue. In all respects, including all matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed in such state, without regard to the principles thereof regarding conflict of laws. EACH OF THE COMPANY, VSI, THE INVESTORS AND TWP CONSENTS TO PERSONAL JURISDICTION, WAIVES ANY OBJECTION AS TO JURISDICTION OR VENUE, AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE, IN THE CITY OF NEW YORK, STATE OF NEW YORK. Service of process on the Company or any Holder in any action arising out of or relating to this Agreement shall be effective if mailed to such party in accordance with the procedures and requirements set forth in Section 10(c). Nothing herein shall preclude any Holder or the Company from bringing suit or taking other legal action in any other jurisdiction.

(j) Mutual Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

(k) Calculation of Time Periods. Except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays; provided, however, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be timely performed or given if performed or given on the next succeeding Business Day.

(l) Effectiveness of Agreement. Notwithstanding anything

contained herein to the contrary, this Agreement shall become effective only upon the closing of the transactions contemplated under the Stock Purchase Agreement.

[The remainder of this page intentionally has been left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written above.

VITAMINSHOPPE.COM, INC.

By: _____
Name:
Title:

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name:
Title:

THOMAS WEISEL PARTNERS LLC

By: _____
Name:
Title:

THE INVESTORS:

FdG-CHASE CAPITAL PARTNERS LLC

By: FdG CAPITAL ASSOCIATES LLC,
its Managing Member

By: _____
Name:
Title:

FdG CAPITAL PARTNERS LLC

By: FdG CAPITAL ASSOCIATES LLC,
its Managing Member

By: _____
Name:
Title:

CB CAPITAL INVESTORS, INC.

By: _____
Name:
Title:

J.H. WHITNEY III, L.P.

By: J.H. Whitney Equity Partners III, LLC,
Its General Partner

By: _____
Name: Michael C. Brooks
Title: Managing Member

WHITNEY STRATEGIC PARTNERS III, L.P.

By: J.H. Whitney Equity Partners III, LLC,
Its General Partner

By: _____
Name: Michael C. Brooks
Title: Managing Member

JEFFREY HOROWITZ AND HELEN HOROWITZ, as
Joint Tenants With Right of Survivorship

_____
Jeffrey Horowitz, Joint Tenant

_____
Helen Horowitz, Joint Tenant

THE FLATIRON FUND 1998/1999, LLC

By:

_____
Name:
Title:

FLATIRON ASSOCIATES, LLC

By:

_____
Name:
Title:

BankAmerica Investment Corporation

By:

_____
Name:
Title:

MIG Partners IV

By:

_____
Name:

Schedule 1

Investors

FdG - Chase Capital Partners LLC

FdG Capital Partners LLC

CB Capital Investors, Inc.

Jeffrey Horowitz and Helen Horowitz, as joint tenants with rights of survivorship

J.H. Whitney III, L.P.

Whitney Strategic Partners III, L.P.

The Flatiron Fund 1998/1999, LLC

Flatiron Associates, LLC

BankAmerica Investment Corporation

MIG Partners IV

EXHIBIT 10.10

THIS WARRANT AND THE SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK ISSUED UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 4 OF THIS WARRANT

Warrant No. A-1

Number of Shares: 21,250 (subject to adjustment)

Date of Issuance: July 27, 1999

VitaminShoppe.com, Inc.

Series A Convertible Preferred Stock Purchase Warrant

(Void after July 27, 2004)

VitaminShoppe.com, Inc., a Delaware corporation (the "Company"), for value received, hereby certifies that Thomas Weisel Partners LLC, or its registered assigns (the "Registered Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time or from time to time on or after the date of issuance and on or before July 27, 2004 at not later than 5:00 p.m. (New York City time) (the "Expiration Time"), 21,250 shares of the Company's Series A Convertible Preferred Stock, $0.01 par value per share (the "Preferred Stock"), at a purchase price of $14.08 per share. In the event that the Preferred Stock is converted into the Company's Class A Common Stock, $0.01 par value per share, or any successor class of stock (the "Class A Common Stock"), this Warrant shall be exercisable for the Class A Common Stock (such event, the "Conversion Event"). The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively. "Capital Stock" shall mean the Preferred Stock for all purposes prior to the Conversion Event, and shall mean the Class A Common Stock for all purposes on and after the Conversion Event.

1. Exercise.

(a) This Warrant may be exercised by the Registered Holder, in whole or in part, by surrendering this Warrant, with the purchase form appended hereto as Exhibit I duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full, in lawful money of the United States, of the

Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise.

(b) The Registered Holder may, at its option, elect to pay some or all of the Purchase Price payable upon an exercise of this Warrant by canceling a portion of this Warrant

exercisable for such number of Warrant Shares as is determined by dividing (i) the total Purchase Price payable in respect of the number of Warrant Shares being purchased upon such exercise by (ii) the excess of the Fair Market Value per share of Capital Stock as of the effective date of exercise, as determined pursuant to subsection 1(d) below (the "Exercise Date") over the Purchase Price per share. If the Registered Holder wishes to exercise this Warrant pursuant to this method of payment with respect to the maximum number of Warrant Shares purchasable pursuant to this method, then the number of Warrant Shares so purchasable shall be equal to the total number of Warrant Shares, minus the product obtained by multiplying (x) the total number of Warrant Shares by (y) a fraction, the numerator of which shall be the Purchase Price per share and the denominator of which shall be the Fair Market Value per share of Capital Stock as of the Exercise Date. The Fair Market Value per share of Capital Stock shall be determined as follows:

(i) If the Capital Stock is listed on a national securities exchange, the Nasdaq National Market, the Nasdaq system, or another nationally recognized exchange or trading system as of the Exercise Date, the Fair Market Value per share of Capital Stock shall be deemed to be the last reported sale price per share of Capital Stock thereon on the Exercise Date; or, if no such price is reported on such date, such price on the next preceding business day (provided that if no such price is reported on the next preceding business day, the Fair Market Value per share of Capital Stock shall be determined pursuant to clause (ii)).

(ii) If the Capital Stock is not listed on a national securities exchange, the Nasdaq National Market, the Nasdaq system or another nationally recognized exchange or trading system as of the Exercise Date, the Fair Market Value per share of Capital Stock shall be deemed to be the amount most recently determined by the Board of Directors to represent the fair market value per share of the Capital Stock; and, upon request of the Registered Holder, the Board of Directors (or a representative thereof) shall promptly notify the Registered Holder of the Fair Market Value per share of Capital Stock. Notwithstanding the foregoing, if the Board of Directors has not made such a determination within the three-month period prior to the Exercise Date, then (A) the Fair Market Value per share of Capital Stock shall be the amount next determined by the Board of Directors to represent the fair market value per share of the Capital Stock, (B) the Board of Directors shall make such a determination within 15 days of a request by the Registered Holder that it do so, and (C) the exercise of this Warrant pursuant to this subsection 1(b) shall be delayed until such determination is made.

(c) The Registered Holder may, at its option, when permitted

by law and applicable regulations (including the rules of the Nasdaq National Market and the National Association of Securities Dealers, Inc. ("NASD")), elect to pay some or all of the Purchase Price payable upon the exercise of this Warrant through a "same day sale" commitment from the Registered Holder (and, if applicable, a broker-dealer that is a member of NASD ("NASD Dealer")), whereby the Registered Holder irrevocably elects to exercise this Warrant and to sell at least that number of Warrant Shares so purchased to pay the aggregate Purchase Price (and up to all of the Warrant Shares so purchased) and the Registered Holder (or, if applicable, the NASD Dealer) commits upon sale (or, in the case of the NASD Dealer, upon receipt) of such Warrant Shares to forward the aggregate Purchase Price directly to the Company, with any proceeds in excess of the aggregate Purchase Price being for the benefit of the Registered Holder.

(d) Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in subsection 1(a) above. At such time, the person or persons in whose name or names any certificates for Warrant Shares shall be issuable upon such exercise as provided in subsection 1(e) below shall be deemed to have become the holder or holders of record of the Warrant Shares represented by such certificates.

(e) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which such Registered Holder shall be entitled upon such exercise plus, in lieu of any fractional share to which such Registered Holder would otherwise be entitled, cash in an amount determined pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the sum of (a) the number of such shares purchased by the Registered Holder upon such exercise plus (b) the number of Warrant Shares (if any) covered by the portion of this Warrant cancelled in payment of the Purchase Price payable upon such exercise pursuant to subsections 1(b) or 1(c) above.

2. Adjustments.

(a) If outstanding shares of the Company's Capital Stock shall be subdivided into a greater number of shares or a dividend in Capital Stock

shall be paid in respect of Capital Stock, the Purchase Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend be proportionately reduced. If outstanding shares of Capital Stock shall be combined into a smaller number of shares, the Purchase Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Purchase Price, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(b) If there shall occur any capital reorganization or reclassification of the Company's Capital Stock (other than a change in par value or a subdivision or combination as provided for in subsection 2(a) above), or any consolidation or merger of the Company with or into another corporation, or a transfer of all or substantially all of the assets of the Company,

then, as part of any such reorganization, reclassification, consolidation, merger or sale, as the case may be, lawful provision shall be made so that the Registered Holder of this Warrant shall have the right thereafter to receive upon the exercise hereof the kind and amount of shares of stock or other securities or property which such Registered Holder would have been entitled to receive if, immediately prior to any such reorganization, reclassification, consolidation, merger or sale, as the case may be, such Registered Holder had held the number of shares of Capital Stock which were then purchasable upon the exercise of this Warrant. In any such case, appropriate adjustment (as reasonably determined in good faith by the Board of Directors of the Company) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder of this Warrant, such that the provisions set forth in this Section 2 (including provisions with respect to adjustment of the Purchase Price) shall thereafter be applicable, as nearly as is reasonably practicable, in relation to any shares of stock or other securities or property thereafter deliverable upon the exercise of this Warrant.

(c) When any adjustment is required to be made in the Purchase Price, the Company shall promptly mail to the Registered Holder a certificate setting forth the Purchase Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Such certificate shall also set forth the kind and amount of stock or other securities or property into which this Warrant shall be exercisable following the occurrence of any of the events specified in subsections 2(a) or (b) above.

3. Fractional Shares. The Company shall not be required upon the

exercise of this Warrant to issue any fractional shares, but shall make an adjustment therefor in cash on the basis of the Fair Market Value per share of Capital Stock, as determined pursuant to subsection 1(b) above.

4. Requirements for Transfer.

(a) This Warrant and the Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act of 1933, as amended (the "Act"), or (ii) the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Act.

(b) Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Registered Holder which is a partnership to a partner of such partnership or a retired partner of such partnership who retires after the date hereof, or to the estate of any such partner or retired partner, if the transferee agrees in writing to be subject to the terms of this Section 4, (ii) a transfer by a Registered Holder which is a limited liability company to a member of such limited liability company or a retired member of such limited liability company who retires after the date hereof, or to the estate of any such member or retired member, or (iii) a transfer made in accordance with Rule 144 under the Act.

(c) Each certificate representing Warrant Shares shall bear a legend substantially in the following form:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be offered, sold or otherwise transferred, pledged or hypothecated unless and until such securities are registered under such Act or an opinion of counsel satisfactory to the Company is obtained to the effect that such registration is not required."

The foregoing legend shall be removed from the certificates representing any Warrant Shares, at the request of the holder thereof, at such time as they become eligible for resale pursuant to Rule 144(k) under the Act.

5. No Impairment. The Company will not, by amendment of its charter or through reorganization, consolidation, merger, dissolution, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

6. Liquidating Dividends. If the Company pays a dividend or makes a distribution on the Capital Stock payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles) except for a stock dividend payable in shares of Capital Stock (a "Liquidating Dividend"), then the Company will pay or distribute to the Registered Holder of this Warrant, upon the exercise hereof, in addition to the Warrant Shares purchased upon such exercise, the Liquidating Dividend which would have been paid to such Registered Holder if he had been the owner of record of such Warrant Shares immediately prior to the date on which a record is taken for such Liquidating Dividend or, if no record is taken, the date as of which the record holders of Capital Stock entitled to such dividends or distribution are to be determined.

7. Notices of Record Date, etc. In case:

(a) the Company shall take a record of the holders of its Capital Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Capital Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Capital Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be mailed at least ten (10) days prior to the record date or effective date for the event specified in such notice.

8. Reservation of Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of shares of Preferred Stock and/or Class A Common Stock, as the case may be, and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

9. Exchange of Warrants. Upon the surrender by the Registered Holder of any Warrant or Warrants, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 4 hereof, issue and deliver to or upon the order of such Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of such Registered Holder or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Capital Stock called for on the face or faces of the Warrant or Warrants so surrendered.

10. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

11. Transfers, etc.

(a) The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Any Registered Holder may change its or his address as shown on the warrant register by written notice to the Company requesting such change.

(b) Subject to the provisions of Section 4 hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit II hereto) at the principal office of the Company.

(c) Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all

purposes; provided, however, that if and when this Warrant is properly assigned in blank, the Company may (but shall not be obligated to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

12. Mailing of Notices, etc. All notices and other communications from the Company to the Registered Holder of this Warrant shall be mailed by

overnight courier, first-class, certified or registered mail, postage prepaid, to the address furnished to the Company in writing by the last Registered Holder of this Warrant who shall have furnished an address to the Company in writing. All notices and other communications from the Registered Holder of this Warrant or in connection herewith to the Company shall be mailed by overnight courier, first-class, certified or registered mail, postage prepaid, to the Company at its principal office. If the Company should at any time change the location of its principal office, it shall give prompt written notice to the Registered Holder of this Warrant and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice.

13. No Rights as Stockholder. Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

14. Change or Waiver. Any term of this Warrant may be changed or waived only by an instrument in writing signed by the party against which enforcement of the change or waiver is sought.

15. Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

16. Governing Law. This Warrant will be governed by and construed in accordance with the internal laws of the State of New York without giving effect to its conflict-of-laws rules.

17. HSR Act. The Company hereby acknowledges that the exercise of this Warrant by the Registered Holder may subject the Company and/or the Registered Holder to the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and that the Registered Holder may be prevented from exercising this Warrant until the expiration or early termination of all waiting periods imposed by the HSR Act (the "HSR Act Restrictions"). If on or before the Expiration Time, the Registered Holder has sent the Purchase Form, attached hereto as Exhibit I, to the Company and the Registered Holder has not been able to complete the exercise of this Warrant prior to the Expiration Time because of HSR Act Restrictions, the Registered Holder shall be entitled to complete the process of exercising this Warrant in accordance with the procedures contained herein, notwithstanding the fact that completion of the exercise of this Warrant would take place after the Expiration Time.

VITAMINSHOPPE.COM, INC.

By:_____

Title:_____

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EXHIBIT I

PURCHASE FORM

To:_____ Dated:_____

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. ___), hereby irrevocably elects to purchase _____ shares of the _____ Stock covered by such Warrant. The undersigned herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant. Such payment takes the form of (check applicable box or boxes):

[ ] $_____ in lawful money of the United States, and/or

[ ] the cancellation of such portion of the attached Warrant as is exercisable for a total of _____ Warrant Shares (using a Fair Market Value of $_____ per share for purposes of this calculation).

Signature:_____

Address:_____

_____

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EXHIBIT II

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant (No. ____) with respect to the number of shares of _____ Stock covered thereby set forth below, unto:

<TABLE>

<CAPTION>

Name of Assignee	Address	No. of Shares
<S>	<C>	<C>

</TABLE>

Dated:_____ Signature:_____

Dated:_____ Witness:_____

EXHIBIT 10.11

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com desires to license certain intellectual property from VSI, and VSI desires to grant VitaminShoppe.com a license to use such intellectual property, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS.

"Content" means any text, graphics, photographs, video, audio or other data or information containing a Mark.

"Intellectual Property Rights" means all inventions, discoveries, trademarks, patents, trade names, copyrights, moral rights, jingles, know-how, intellectual property, software, shop rights, licenses, developments, research data, designs, technology, trade secrets, test procedures, processes, route lists, computer programs, computer discs, computer tapes, literature, reports and other confidential information, intellectual and similar intangible property rights, whether or not the same may be registered (or otherwise subject to legally enforceable restrictions or protections against unauthorized third-party usage), and any and all applications for, registrations of and extensions, divisions, renewals and reissuances of any of the foregoing, including without limitation rights under any royalty or licensing agreements and programming and programming rights, whether on film, tape or any other medium, but shall not include any Licensed Materials (as such term is defined in the Database Agreement dated of even date herewith by and between VitaminShoppe.com and VSI, the terms of which agreement are incorporated herein by reference).

"Internet" means a global network of interconnected computer networks (including without limitation any subset of such global network such as intranets) that use the Transmission Control Protocol/Internet Protocol (or such other standard network interconnection protocols as may be adopted from time to time) and that transmit Content that is directly or indirectly delivered to a computer or other digital electronic device for display to an end-user, whether the Content is delivered through on-line browsers, off-line browsers, "push" technology, electronic mail, broadband distribution, satellite, wireless or

otherwise.

"Mark" means one of the names, trademarks or registered trademarks set forth on Exhibit A, as it may be amended from time to time, together with associated logos, designs and trade dress.

"Net Sales" means the net sales of VitaminShoppe.com and its subsidiaries derived from all sales of The Vitamin Shoppe(R) brand products or any other products that are identified by or branded with any Mark.

"Network" means any website or service delivering Content on or through the Internet that is owned or controlled by VitaminShoppe.com.

"Person" means any natural person, legal entity or other organized group of persons or entities.

"Related Content" means work that may be copyrighted and that is owned or controlled by VSI and used by VSI in connection with a Mark.

"Scope" means in online commerce, on or through the Internet, as an Internet domain name and for promotional purposes in any media incidental to the foregoing, but not in connection with gambling services or pornographic products and services.

2. LICENSE. (a) VSI hereby grants to VitaminShoppe.com, subject to the terms and conditions contained herein, an exclusive, worldwide, nontransferable license to use and reproduce the Marks and all Related Content owned or controlled by VSI within the Scope in conjunction with VitaminShoppe.com's (i) marketing or sale of products and services and (ii) use on Internet web pages. In addition, VSI hereby grants to VitaminShoppe.com the right to sublicense any Mark for marketing of its products and services within the Scope as VitaminShoppe.com shall deem necessary or appropriate in the conduct of its business, provided that VitaminShoppe.com shall obtain the prior written permission of VSI, which permission shall not be unreasonably withheld or delayed, to sublicense any Mark. VSI shall not grant a similar license or authorize a similar license to be granted to any other Person. This paragraph 2(a) shall not prohibit the use of any Mark or Related Content by VSI or its affiliates and subsidiaries outside the Scope.

(b) VSI shall have the right to demand the withdrawal of any Content from web pages on the Network on which the Marks and Related Content appear, if such Content in VSI's sole discretion (i) conflicts with, interferes with or is detrimental to VSI's reputation or (ii) may subject VSI to unfavorable regulatory action, violate any law, infringe the rights of any Person or subject VSI to liability for any reason. Upon notice from VSI to withdraw any Content, VitaminShoppe.com shall in its discretion either cease to use any such Content on such web pages or remove the Marks and Related Content from such web pages, in either case as soon as commercially and technically feasible, but in any event within three days after the date of notice by VSI. If VitaminShoppe.com

cannot cease to use any such Content or remove any such Marks and Related Content, as the case may be, within 24 hours, then VitaminShoppe.com shall so notify VSI in writing, which writing shall state the reasons that the cessation or removal cannot be timely effected and the time at which the cessation or removal will be effected.

(c) VitaminShoppe.com may market and sell The Vitamin Shoppe(R) brand products at prices less than VSI's monthly promotional prices in effect from time to time; provided that VitaminShoppe.com (i) obtains the written permission of VSI, which may be withheld only if

VSI reasonably believes that such marketing and sales activities would materially impact its ability to market and sell The Vitamin Shoppe(R) brand products through its retail stores catalog operations while VitaminShoppe.com's lower pricing is in effect, or (ii) notifies VSI of any such promotion (A) 10 business days prior to the commencement date for promotions involving 60 SKUs or less which are to continue for 31 days or less or (B) 60 days prior to the commencement date for promotions involving more than 60 SKUs or for promotions which will continue for more than 31 days.

3. USE AND OWNERSHIP OF MARKS. (a) The Marks are owned or controlled by VSI. VSI hereby agrees to, at its expense, use commercially reasonable efforts to commence the federal trademark registration process for "VitaminShoppe.com" within 60 days of the date hereof and to prosecute such registration to completion. Any goodwill generated by VitaminShoppe.com's use of any Mark shall inure to VSI's benefit. Nothing contained herein shall constitute an assignment of the Marks or shall grant to VitaminShoppe.com any right, title or interest therein, except as specifically set forth herein. As between VitaminShoppe.com and VSI, (i) VSI is and shall be the exclusive owner of and shall retain all right, title and interest to the Marks and all Intellectual Property Rights therein and (ii) VitaminShoppe.com is and shall be the exclusive owner of and shall retain all right, title and interest to the Network and all Intellectual Property Rights therein other than the Marks. VitaminShoppe.com waives any and all rights it may have to question, contest or challenge, either during or after the term of this Agreement, VSI's ownership of any Mark. VitaminShoppe.com shall not attempt to register any Mark.

(b) If, during the term of this Agreement, VitaminShoppe.com shall create any proprietary right in any Mark, as a result of the exercise by VitaminShoppe.com of any right granted hereunder, such proprietary right shall immediately vest in VSI. Notwithstanding the foregoing, VitaminShoppe.com shall be entitled to use any such new proprietary right as though it had specifically been included in this Agreement.

(c) VitaminShoppe.com shall not file any application in any country to register a trademark which is the same as or confusingly similar to any Mark or

any other trademark of VSI. If any application for registration is filed in contravention of this paragraph 3(c), VSI may take appropriate action against VitaminShoppe.com to prohibit or otherwise restrain VitaminShoppe.com's use of the Mark for which the application was filed.

(d) VitaminShoppe.com shall maintain VSI's quality standards with respect to its use of the Marks, shall maintain the prestige and goodwill of the Marks, shall not take any action that would materially denigrate the value of any of the Marks and shall use the Marks in compliance with any restrictions or requirements reasonably requested by VSI to maintain such quality standards.

(e) VitaminShoppe.com shall furnish VSI samples or proofs of all materials bearing any Mark (including without limitation advertising and publicity materials). All materials that bear any Mark shall strictly conform with such samples or proofs. VSI shall approve or disapprove of the use of such materials within five business days of its receipt of the applicable

samples or proofs. Any materials not specifically disapproved by VSI in accordance with the preceding sentence shall be deemed approved.

(f) If VitaminShoppe.com learns of any infringement, threatened infringement or passing off of the Marks, or that any Person claims or alleges that any Mark is liable to cause deception or confusion to the public, then VitaminShoppe.com shall promptly notify VSI. At its expense and with VSI's prior written approval, VitaminShoppe.com shall take such action, including without limitation commencing litigation or other legal proceedings, that VitaminShoppe.com considers to be necessary to protect the Marks from infringement by any person or party, and VitaminShoppe.com shall be entitled to all amounts received in connection with such action. If VSI does not grant such approval within 60 days after VitaminShoppe.com's request therefor, then VSI shall take such action as VSI considers to be necessary to protect the Marks from infringement. Nothing in this Agreement shall limit or impair VSI's rights, during or after the term of this Agreement, to protect any Mark from infringement by any person or entity, including VitaminShoppe.com.

(g) Upon the termination of this Agreement, VitaminShoppe.com shall cease all use of the Marks and Related Content, as soon as commercially and technically practicable, and shall remove or erase the Marks and Related Content from the Network and any advertising and promotional materials, as soon as commercially and technically practicable, given customary Internet business practices, but in no event shall any such material remain on the Network more than 30 days after termination of this Agreement. At VSI's request, VitaminShoppe.com shall certify in writing to VSI such removal or erasure.

(h) Notwithstanding anything contained in this Agreement to the contrary, VitaminShoppe.com shall have the right to use and control the

VitaminShoppe.com URL for a period of one year following the termination of this Agreement for the sole purpose of redirecting customers arriving at the VitaminShoppe.com URL to a replacement website owned or controlled by VitaminShoppe.com.

(i) VitaminShoppe.com shall cause the notice "(R)" or "(TM)" or "(sm)" and/or the legend "[Description of Mark] is a trademark [service mark] of Vitamin Shoppe Industries Inc. and is used under license" (or such other legend as VSI may reasonably request from time to time), to appear on promotional materials and, to the extent consistent with general Internet practices, on or in connection with services provided by VitaminShoppe.com.

(j) Each party shall take all action and cooperate as is reasonably necessary, at the other party's request and expense, to protect the other's respective rights, titles and interests specified in this paragraph 3. Each party shall execute any documents that may be necessary to perfect the other's ownership of such rights, titles and interests.

(k) VitaminShoppe.com shall not use the License granted to it hereunder in connection with the manufacture or distribution of its own proprietary brand of vitamins, minerals, nutritional supplements or any other nutritional or non-prescription health-related products unless such products are purchased by VitaminShoppe.com from VSI for resale under VitaminShoppe.com's proprietary brand.

4. ROYALTY. (a) In consideration of the rights herein granted, VitaminShoppe.com shall pay VSI an annual royalty of $1,000,000, payable in equal quarterly increments of $250,000 on the date of this Agreement and on each October 1, January 1, April 1 and July 1 thereafter during the term of this Agreement. Such annual royalty shall be prorated to reflect any partial year during the term of this Agreement.

(b) In addition to the annual royalty described in paragraph 4(a), VitaminShoppe.com shall pay VSI a royalty based on the following percentages of annual Net Sales:

5% of Net Sales up to and including $25 million
4% of Net Sales over $25 million but not more than $50 million
3% of Net Sales over $50 million but not more than $75 million
2% of Net Sales over $75 million but not more than $100 million
1% of Net Sales over $100 million

In order to calculate the amount of such royalty, VitaminShoppe.com shall compute Net Sales as of each March 31, June 30, September 30 and December 31 for the calendar year or portion thereof then ended. Anything in this paragraph 4(b) to the contrary notwithstanding, for the year ending December 31, 1999 in

addition to the annual royalty described in paragraph 4(a), VitaminShoppe.com shall pay VSI a royalty of 5% of Net Sales between July 1, 1999 and December 31, 1999. Within 60 days after each date of determination, VitaminShoppe.com shall deliver to VSI a statement of cumulative Net Sales from January 1 (or in the case of 1999, from July 1) to the date of determination and shall pay to VSI the royalty amount due hereunder, less any amounts previously paid in respect of the current calendar year under this paragraph 4(b). Acceptance by VSI of any statement or payment shall not preclude VSI from challenging the accuracy thereof.

(c) VitaminShoppe.com shall maintain accurate books and records which reflect Net Sales. At its own expense, VSI or its representatives may examine and copy such books and records as provided in this paragraph 4(c). VSI and its representatives may make examinations only during usual business hours and at the place at which VitaminShoppe.com usually keeps its books and records. VSI shall be required to notify VitaminShoppe.com at least ten days before the date of planned examination. If an examination has not been completed within two months from commencement, VitaminShoppe.com may require VSI to terminate the examination on seven days notice to VSI, so long as VitaminShoppe.com has cooperated with VSI in the examination of such books and records.

5. REPRESENTATIONS AND WARRANTIES. (a) VitaminShoppe.com represents and warrants that (i) the Network, any Content on the Network and any Content developed or furnished by VitaminShoppe.com hereunder (other than the Marks) and the use thereof will not infringe upon or violate any rights of any Person, (ii) the Network will be advertised, distributed, transmitted and licensed in compliance with all applicable federal, state, local and foreign laws and in a manner that will not reflect adversely on VSI, (iii) it has full power and authority to enter into and perform this Agreement and (iv) this Agreement constitutes its valid and binding obligation enforceable in accordance with its terms.

(b) VSI represents and warrants that (i) it either owns or has a valid license to use the Marks and Related Content and has sufficient right and authority to grant to VitaminShoppe.com all licenses and rights granted hereunder, (ii) the Marks (other than the Vitamin Shoppe Frequent Buyer Program and, to our knowledge, that Mark) and Related Content licensed by it hereunder and the use thereof as permitted pursuant to this Agreement will not violate any law or infringe upon or violate any rights of any Person, (iii) the execution, delivery and performance by VSI of this Agreement will not conflict with, or result in a breach or termination of or constitute a default under, any lease, agreement, commitment or other instrument to which VSI is a party, (iv) it has full power and authority to enter into and perform this Agreement and (v) this Agreement constitutes its valid and binding obligation enforceable in accordance with its terms.

6. NON-COMPETITION. (a) VSI shall not, during the term of this Agreement and for a period of two years following the termination of this Agreement, directly or indirectly engage in, either as principal, agent, consultant, proprietor or stockholder or participate in the ownership, management, operation or control of any other business engaged in any activity which is or may reasonably be construed to be competitive, directly or indirectly, in whole or in part, with the principal business of VitaminShoppe.com anywhere in the world as conducted during the term of this Agreement. The provisions of this paragraph 6(a) shall expressly apply to any business that directly or indirectly markets or distributes through the Internet vitamins, minerals, nutritional supplements or any other nutritional or non-prescription health-related products or any other products produced, marketed or sold by VitaminShoppe.com during the term of this Agreement (an "Online VSM Business"). Nothing in this paragraph 6 shall prohibit VSI from being a passive owner in the aggregate of not more than 5% of the outstanding capital stock of a corporation which is publicly traded, so long as VSI does not participate in any capacity or in any manner in the business or affairs of such corporation other than as a minority stockholder. If VSI or any Person controlled by, controlling or under common control with VSI (other than VitaminShoppe.com or a financial investor in VSI that may be deemed to control VSI only as a result of its having a designee on the board of directors of VSI) undertakes any action which VSI is prohibited from undertaking pursuant to this paragraph 6(a), such action shall constitute a material breach of this Agreement by VSI.

(b) VitaminShoppe.com shall not, during the term of this Agreement and for a period of two years following the termination of this Agreement, directly or indirectly engage in, either as principal, agent, consultant, proprietor or stockholder or participate in the ownership, management, operation or control of any other business engaged in any activity which is or may reasonably be construed to be competitive, directly or indirectly, in whole or in part, with the principal business of VSI anywhere in the world as conducted during the term of this Agreement. The provisions of this paragraph 6(b) shall expressly apply to any business that manufactures, markets or distributes through retail or direct marketing channels (including without limitation print catalogs and mail-order but excluding the Internet) vitamins, minerals, nutritional supplements or any other nutritional or non-prescription health-related products anywhere in the world or any other products produced, marketed or distributed by VSI during the term of this Agreement (an "Offline VSM Business"). Nothing in this paragraph 6(b) shall prohibit VitaminShoppe.com from being a passive owner in the aggregate of not more than 5% of the outstanding capital stock of a corporation which is publicly traded, so long as

VitaminShoppe.com does not participate in any capacity or in any manner in the business or affairs of such corporation other than as a minority stockholder. If VitaminShoppe.com or any Person controlled by, controlling or under common

control with VitaminShoppe.com (other than VSI or a financial investor in VitaminShoppe.com that may be deemed to control VitaminShoppe.com only as a result of its having a designee on the board of directors of VitaminShoppe.com) undertakes any action which VitaminShoppe.com is prohibited from undertaking pursuant to this paragraph 6(b), such action shall constitute a material breach of this Agreement by VitaminShoppe.com.

(c) Without the prior written consent of VSI, VitaminShoppe.com shall not, during the term of this Agreement and for a period of two years following the termination of this Agreement, directly or indirectly cause a computer terminal, kiosk or other similar electronic mechanism capable of providing access to the Internet to be installed within one-half mile of any VSI urban retail store or within five miles of any VSI suburban retail store. For purposes of this paragraph 6(c), "urban" and "suburban" shall have the meanings ascribed to them in the Co-Marketing Agreement dated of even date herewith by and between VSI and VitaminShoppe.com, the terms of which agreement are incorporated herein by reference. If VitaminShoppe.com or any Person controlled by, controlling or under common control with VitaminShoppe.com (other than VSI or a financial investor in VitaminShoppe.com that may be deemed to control VitaminShoppe.com only as a result of its having a designee on the board of directors of VitaminShoppe.com) undertakes any action which VitaminShoppe.com is prohibited from undertaking pursuant to this paragraph 6(c), such action shall constitute a material breach of this Agreement by VitaminShoppe.com.

7. RIGHT OF FIRST REFUSAL. (a) Within ten days following the acquisition by VSI of a business that contains a business component which would constitute an Online VSM Business if it were operating as a separate company (an "Online VSM Business Component"), VSI shall give VitaminShoppe.com notice of such acquisition. Such notice shall contain (i) a description of the Online VSM Business Component in sufficient detail to permit VitaminShoppe.com to make an informed decision about whether to acquire or license the business component and (ii) an offer to sell the Online VSM Business Component to VitaminShoppe.com on the terms and conditions contained in such notice (a "VSI Offer"). VitaminShoppe.com shall have 30 days following its receipt of a VSI Offer to agree to purchase the Online VSM Business Component on the terms contained therein. During such 30-day period, upon VitaminShoppe.com's written request, VSI shall promptly provide VitaminShoppe.com with such additional information as VitaminShoppe.com reasonably requests regarding the Online VSM Business Component, pursuant to a confidentiality agreement between the parties on mutually agreeable terms. If VitaminShoppe.com fails to notify VSI of its intention to purchase or license the Online VSM Business Component from VSI in accordance with this paragraph 7(a), then VSI shall use commercially reasonable efforts to enter into a letter of intent to sell or license the Online VSM Business Component to a third party and to consummate such sale or license within 90 days. If such sale or license is not consummated within 90 days, then VSI shall promptly cease to operate such Online VSM Business Component.

(b) Within ten days following the acquisition by VitaminShoppe.com of a business that contains a business component which would constitute an Offline VSM Business if it were

operating as a separate company (an "Offline VSM Business Component"), VitaminShoppe.com shall give VSI notice of such acquisition. Such notice shall contain (i) a description of the Offline VSM Business Component in sufficient detail to permit VSI to make an informed decision about whether to acquire or license the business component and (ii) an offer to sell the Offline VSM Business Component to VSI on the terms and conditions contained in such notice (a "VitaminShoppe.Com Offer"). VSI shall have 30 days following its receipt of a VitaminShoppe.com Offer to agree to purchase the Offline VSM Business Component on the terms contained therein. During such 30-day period, upon VSI's written request, VitaminShoppe.com shall promptly provide VSI with such additional information as VSI reasonably requests regarding the Offline VSM Business Component, pursuant to a confidentiality agreement between the parties on mutually agreeable terms. If VSI fails to notify VitaminShoppe.com of its intention to purchase or license the Offline VSM Business Component from VitaminShoppe.com in accordance with this paragraph 7(b), then VitaminShoppe.com shall use commercially reasonable efforts to enter into a letter of intent to sell or license the Offline VSM Business Component to a third party and to consummate such sale or license within 90 days. If such sale or license is not consummated within 90 days, then VitaminShoppe.com shall promptly cease to operate such Offline VSM Business Component.

(c) The rights of first refusal contained in paragraphs 7(a) and 7(b) shall continue in full force and effect during the term of this Agreement and for a period of two years following the termination of this Agreement.

8. TERM. (a) This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until it is terminated in accordance with this paragraph 8.

(b) Either party shall have the right but not the obligation to terminate this Agreement immediately if at any time:

(i) the other party shall be in material breach of any of its obligations hereunder, and such breach shall not be cured within 20 days after receipt of written notice thereof;

(ii) the other party shall be the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;

(iii) the other party shall become the subject of any involuntary petition in bankruptcy or any involuntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding shall not be dismissed within 60 days of filing;

(iv) the business of the other party shall be liquidated or otherwise terminated on any basis; or

(v) the other party shall become insolvent or unable to pay its debts as they become due.

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(c) VitaminShoppe.com shall have the right but not the obligation to terminate this Agreement at any time upon 180 days prior notice to VSI.

(d) A party may exercise its right to terminate pursuant to this paragraph 8 by written notice to the other party. No exercise by a party of its rights under this paragraph 8 shall limit its remedies by reason of the other party's default, the party's rights to exercise any other rights under this paragraph 8 or any other rights of that party.

9. INJUNCTIVE RELIEF. The parties acknowledge that money damages would not adequately compensate it in the event of a breach by the other party of such other party's obligations hereunder and that injunctive relief would be essential for each party to protect its rights hereunder. Accordingly, each party shall be entitled to injunctive relief if the other party is in breach of any of its representations, warranties or obligations hereunder, in addition to any other relief to which each party may be entitled at law or in equity.

10. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York, or if such suit, action or other

proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 10(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 10(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and

supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com (as defined below), no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

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(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of paragraphs 6, 7, 9 and 10 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: _____
Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

EXHIBIT A
Schedule of Marks

The Vitamin Shoppe name, logo and design
VitaminShoppe
VitaminShoppe.com
VitaminShop
VitaminShop.com
The Vitamin Shoppe Frequent Buyer Program

Exhibit 10.12

SUPPLY AND FULFILLMENT AGREEMENT

This SUPPLY AND FULFILLMENT AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com desires to purchase its requirements for vitamins, supplements and minerals and other products from VSI, and VSI desires to sell such products to VitaminShoppe.com, on the terms and subject to the conditions set forth herein; and

WHEREAS, VitaminShoppe.com desires to engage VSI to provide warehousing and fulfillment services for VitaminShoppe.com's customer orders, and VSI desires to provide such services to VitaminShoppe.com, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. PURCHASE OF PRODUCTS. (a) VSI shall provide VitaminShoppe.com with a list of all The Vitamin Shoppe(R) brand products offered for sale from time to time by VSI through VSI's retail stores and catalog operations (the "VSI Brand Products") and shall keep such list current. VSI shall sell to VitaminShoppe.com, and VitaminShoppe.com shall purchase from VSI, all of VitaminShoppe.com's requirements for VSI Brand Products. Such sale and purchase shall take place F.O.B. VSI's distribution center in North Bergen, New Jersey or at such other location as to which the parties agree in writing. At any time, VitaminShoppe.com may elect to cease to purchase VSI Brand Products hereunder upon 180 days prior written notice to VSI.

(b) VSI shall provide VitaminShoppe.com with a list of all products offered for sale from time to time by VSI through VSI's retail stores and catalog operations that are not VSI Brand Products (the "Other Branded Products") and shall keep such list current. VSI shall sell to VitaminShoppe.com, and VitaminShoppe.com shall purchase from VSI, all of VitaminShoppe.com's requirements for Other Branded Products. Such sale and purchase shall take place F.O.B. VSI's distribution center in North Bergen, New Jersey or at such other location as to which the parties agree in writing. At any time, VitaminShoppe.com may elect to cease to purchase Other Branded Products hereunder upon 180 days prior written notice to VSI. Subject to paragraph 2(g), prior to an election not to purchase Other Branded Products that complies with this paragraph 1(b), VitaminShoppe.com shall not enter into any contractual relationship with any person or entity other than VSI to purchase

Other Branded Products or otherwise to purchase vitamins, nutritional supplements or minerals without the written consent of VSI, which may be withheld in VSI's discretion.

(c) VSI shall provide to VitaminShoppe.com purchasing, merchandising, executive management and product development services with respect to VSI Brand Products and, so long as VSI supplies Other Branded Products to VitaminShoppe.com under paragraph 1(b), with respect to Other Branded Products.

(d) From time to time VitaminShoppe.com may market and sell products that are not VSI Brand Products or Other Branded Products (the "Requested Products"); provided that VSI shall have the right to supply Requested Products to VitaminShoppe.com in accordance with this Agreement. Prior to marketing or selling any Requested Product, VitaminShoppe.com shall notify VSI in writing of the quantity of such Requested Product that it requests VSI to supply. Within ten business days after receipt of VitaminShoppe.com's notice, VSI shall notify VitaminShoppe.com in writing of any election by VSI to supply such Requested Product, which notice shall state the date on which VSI expects such Requested Product to be available for sale. If VSI does not so elect to supply any Requested Product, then VitaminShoppe.com may enter into such contractual relationships as it deems necessary or appropriate to purchase such Requested Product from persons or entities other than VSI. VSI may elect to cease to supply any Requested Product hereunder at any time upon 90 days prior written notice to VitaminShoppe.com.

(e) Notwithstanding paragraph 1(d), VitaminShoppe.com shall not commence or continue to market or sell any Requested Product that, in the reasonable judgment of VSI, is of lower quality than VSI Brand Products generally or does not comply with applicable government regulations (an "Objectionable Product"). VSI shall promptly notify VitaminShoppe.com in writing of any Requested Product that is or becomes an Objectionable Product in VSI's reasonable judgment, and VitaminShoppe.com shall cease to market or sell such Objectionable Product promptly upon receipt of such notice.

(f) VitaminShoppe.com shall distribute all VSI Brand Products, Other Branded Products and Requested Products that are not Objectionable Products (collectively, the "Products") only through channels of distribution within the Scope (as such term is defined in the Trademark License Agreement dated of even date herewith by and between VitaminShoppe.com and VSI, the terms of which agreement are incorporated herein by reference). VSI shall not sell Products to any person or entity other than VitaminShoppe.com for distribution through channels within the Scope, as so defined.

(g) VitaminShoppe.com shall notify VSI in writing (i) 10 business days prior to commencement of Product promotions involving 60 SKUs or less which are to continue for 31 days or less and (ii) 60 days prior to commencement of Product promotions involving more than 60 SKUs or which will continue for more than 31 days.

(h) VSI hereby assigns to VitaminShoppe.com all vendor warranties with

respect to Products to the full extent permitted by such warranties. If any such vendor warranty may not be assigned by its terms, then VSI shall use commercially reasonable efforts to cause VitaminShoppe.com to obtain the benefits of such warranty.

(i) VSI shall name VitaminShoppe.com as a named insured on all policies of insurance covering products liability for three years after the latest date on which VSI supplies any Products to VitaminShoppe.com pursuant to this paragraph 1.

2. FULFILLMENT SERVICES. (a) VSI shall provide to VitaminShoppe.com warehousing and fulfillment services, including without limitation receiving, quality control, storage, picking, packaging and shipping, for VSI Brand Products.

(b) VSI shall provide to VitaminShoppe.com warehousing and fulfillment services, including without limitation receiving, quality control, storage, picking, packaging and shipping, for Other Branded Products.

(c) At the written request of VitaminShoppe.com, VSI shall provide to VitaminShoppe.com warehousing and fulfillment services, including without limitation receiving, quality control, storage, picking, packaging and shipping, for any Requested Product that is supplied to VitaminShoppe.com by VSI or others in accordance with paragraph 1(d), so long as (i) the aggregate number of SKUs that comprise all Requested Products that VSI is requested to fulfill under this paragraph does not then exceed 10% of the aggregate number of SKUs that on the date of determination comprise VSI Brand Products and Other Branded Products and (ii) such Requested Product may be packaged and shipped in a box no larger than a No. 52 corrugated box.

(d) VSI shall use commercially reasonable efforts to provide same-day-shipping on all Product orders transmitted by VitaminShoppe.com and received by VSI before 5:00 p.m. Eastern time on any weekday on which the United States Postal Service and United Parcel Service are open for business.

(e) VSI shall use its best efforts to cause the quality of services provided to VitaminShoppe.com in this paragraph 2 to be at least as high as VSI provides when fulfilling orders for VSI's catalog operations.

(f) Without the written consent of VSI, which may be withheld in VSI's discretion, VitaminShoppe.com shall not enter into any contractual relationship with any person or entity other than VSI for the fulfillment of VSI Brand Products, Other Branded Products or Requested Products that VSI has elected to supply pursuant to paragraph 1(d). Notwithstanding the foregoing, if at any time VitaminShoppe.com determines in its reasonable discretion that the quality of fulfillment services then provided by VSI hereunder fails to meet the standards that it requires in order to remain competitive in its business,

VitaminShoppe.com shall have the right to solicit a proposal from a third-party provider of fulfillment services. VitaminShoppe.com shall notify VSI in writing of the receipt of such a proposal and the terms and conditions thereof, and VSI shall thereafter have the right to elect to provide fulfillment services to VitaminShoppe.com on substantially the terms and conditions contained in such proposal. If VSI does not so elect in writing within 30 days after VitaminShoppe.com's notice, then VitaminShoppe.com may enter into a contractual relationship for fulfillment services with such third party on substantially the terms and conditions contained in the proposal; provided that VitaminShoppe.com either (i) shall give VSI 180 days prior written notice of the date on which it requests that VSI cease to provide fulfillment services hereunder or (ii)(A) shall give VSI 90 days prior written notice of such date and (B) prior to such date shall purchase hereunder on a one-for-one basis the exact quantity of VSI Products and Other Branded Products that it purchased hereunder during the 60-day period immediately preceding VitaminShoppe.com's notice.

(g) If VitaminShoppe.com enters into a contractual relationship for fulfillment services with a person or entity other than VSI in accordance with paragraph 2(f), then on the date on which VSI ceases to provide fulfillment services for VitaminShoppe.com hereunder, VSI shall deliver to VitaminShoppe.com all Requested Products then held by VSI for the fulfillment of VitaminShoppe.com orders and the obligations of the parties under paragraphs 1(b), 1(d) and 3 shall terminate. In addition, VSI's obligation under paragraph 1(c) shall cease with respect to Other Branded Products. Notwithstanding the foregoing, VSI shall continue to provide VSI Brand Products to VitaminShoppe.com pursuant to paragraph 1(a).

3. CUSTOMER RETURNS. VSI shall accept customer returns of Products that it fulfills for VitaminShoppe.com pursuant to paragraph 2. VitaminShoppe.com shall receive a credit on the next statement presented pursuant to paragraph 4(c) for 95% of VSI's product cost, computed in accordance with paragraph 4(a), on customer returns of VSI Brand Products and Other Branded Products that are unopened, unexpired and not obsolete. No credit shall be given for (i) VSI Brand Products or Other Branded Products that are opened, expired or obsolete or (ii) Requested Products fulfilled by VSI.

4. COMPENSATION. (a) VitaminShoppe.com shall pay VSI an amount equal to 105% of VSI's product cost for each Product supplied by VSI pursuant to paragraph 1. For these purposes, VSI's product costs shall include any costs customarily included by VSI as costs of inventory on the date of this Agreement. Unless the parties agree otherwise, the calculation of VSI's product cost shall be based on the weighted average of all products sold by VSI to VitaminShoppe.com or others rather than on the basis of individual items.

(b) VitaminShoppe.com shall pay VSI an amount equal to (i) 105% of VSI's actual average unit cost per package, multiplied by the number of packages shipped, for all Product orders fulfilled by VSI pursuant to paragraph 2 plus

(ii) VSI's actual shipping costs related to VitaminShoppe.com orders that are not directly paid by VitaminShoppe.com. For these purposes, VSI's actual unit cost shall include all fixed and variable warehousing and fulfillment costs, including without limitation VSI's cost of labor and overhead items such as rent, depreciation and operating expenses and any other costs included by VSI as warehousing and fulfillment costs on the date of this Agreement, and shall exclude shipping costs. VSI shall estimate its average unit cost per package on a monthly basis, based on its total costs of packages shipped for its own account and for VitaminShoppe.com divided by the total number of packages shipped during the preceding month, and shall adjust such estimates to reflect actual costs within 90 days after the close of each fiscal year.

(c) VSI shall present VitaminShoppe.com with a statement that computes the amount payable hereunder in accordance with paragraphs 4(a) and 4(b), after deducting any credit available in accordance with paragraph 3. Such statement shall be provided on a monthly basis until VitaminShoppe.com's gross revenues for the preceding calendar month exceed $2 million and thereafter on a weekly basis. Except with respect to Requested Products that VSI has elected to supply pursuant to paragraph 1(d), such statement shall reflect all Products shipped by VSI during the month or week then ended, as the case may be. With respect to Requested Products that VSI has elected to supply pursuant to paragraph 1(d), such statement shall reflect the entire

quantity of such products that was added to inventory by VSI during the month or week then ended, as the case may be.

(d) Within ten days after the date of each statement presented pursuant to paragraph 4(c), VitaminShoppe.com shall pay to VSI the amount set forth in the statement. Payment by VitaminShoppe.com of any statement shall not preclude VitaminShoppe.com from challenging the accuracy thereof.

(e) VSI shall maintain accurate books and records which reflect (i) its product cost, (ii) its actual average unit cost per package, (iii) the number of packages that it ships and (iv) the customers returns that it handles. At its own expense, VitaminShoppe.com or its representatives may examine and copy such books and records as provided in this paragraph 4(e). VitaminShoppe.com and its representatives may make examinations only during usual business hours and at the place at which VSI usually keeps its books and records. VitaminShoppe.com shall be required to notify VSI at least ten days before the date of planned examination. If an examination has not been completed within two months after commencement, VSI may require VitaminShoppe.com to terminate the examination on seven days notice to VitaminShoppe.com, so long as VSI has cooperated in full with VitaminShoppe.com in the examination of such books and records.

(f) In addition to any amounts payable under paragraphs 4(a) and 4(b), on July 1, 1999 and on the first day of each calendar month thereafter during the term of this Agreement, VitaminShoppe.com shall pay VSI $50,000 for services

rendered pursuant to paragraph 1(c). If VitaminShoppe.com enters into a contractual relationship for fulfillment services with a person or entity other than VSI in accordance with paragraph 2(f), then the monthly fee for services rendered pursuant to paragraph 1(c) shall thereafter be $30,000. Such monthly fee shall be adjusted annually on mutually agreeable terms. If the parties are unable to agree on the amount of any such annual adjustment, the monthly fee shall be adjusted for any change in the Consumer Price Index since the date of the last adjustment.

5. TERM. (a) This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until it is terminated in accordance with this paragraph 5.

(b) Either party shall have the right but not the obligation to terminate this Agreement immediately if at any time:

(i) the other party shall be in material breach of any of its obligations here under, and such breach shall not be cured within 20 days after receipt of written notice thereof;

(ii) the other party shall be the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;

(iii) the other party shall become the subject of any involuntary petition in

bankruptcy or any involuntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding shall not be dismissed within 60 days of filing;

(iv) the business of the other party shall be liquidated or otherwise terminated on any basis; or

(v) the other party shall become insolvent or unable to pay its debts as they become due.

(c) If the Trademark License Agreement dated of even date herewith by and between VitaminShoppe.com and VSI terminates in accordance with its terms, this Agreement shall immediately terminate.

(d) A party may exercise its right to terminate pursuant to this paragraph 5 by written notice to the other party. No exercise by a party of its rights under this paragraph 5 shall limit its remedies by reason of the other party's default, the party's rights to exercise any other rights under this

paragraph 5 or any other rights of that party.

6. INDEPENDENT CONTRACTOR. The parties to this Agreement are independent contractors. Neither party shall have the power to bind the other or to incur obligations on behalf of the other without the other's prior written consent. When VSI or its employees act under the terms of this Agreement, they shall at all times be under the supervision and responsibility of VSI. No employee of VSI acting under the terms of this Agreement shall be deemed to be an agent or employee of VitaminShoppe.com or any customer of VitaminShoppe.com.

7. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or

documents by United States registered mail to such party's address set forth pursuant to paragraph 7(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 7(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on

behalf of each party. As long as VSI beneficially owns at least 30% of the voting power of the capital stock of VitaminShoppe.com, no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than

5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of paragraphs 7 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: _____
Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

Exhibit 10.13

CO-MARKETING AGREEMENT

This CO-MARKETING AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com and VSI desire to engage in co-marketing and cross-promotion of their businesses, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. CATALOG REFERENCES. Unless VSI has received written notice at least 90 days prior to the printing of a particular print catalog that VitaminShoppe.com elects not to have the advertising and references described in this paragraph 1 appear therein, VSI shall include the following promotional references to VitaminShoppe.com in each print catalog that it distributes during the term of this Agreement:

(a) The cover of each VSI print catalog containing a reference to the VSI toll-free number (the "Toll-Free Number") shall contain a reference to a website URL designated by VitaminShoppe.com (the "VitaminShoppe.com Website URL") of comparable size and leading to the Toll-Free Number;

(b) Each order form within each VSI print catalog containing a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number;

(c) Each page within each VSI print catalog containing a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number;

(d) If the Toll-Free Number appears on the spine of any VSI print catalog, a reference to the VitaminShoppe.com website URL shall appear of comparable size and leading to the Toll-Free Number; and

(e) One full-page advertisement of VitaminShoppe.com shall be included within the first six pages of each VSI print catalog; provided that VitaminShoppe.com may purchase additional advertising from VSI on mutually agreeable terms; and provided further that the content of any such advertisement shall be determined by VitaminShoppe.com in its sole discretion, except that VSI

may reject the content of any such advertisement if it determines in its reasonable discretion that such content would be detrimental to its reputation or overall business.

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Within five business days after the first distribution of each print catalog by VSI during the term of this Agreement, VSI shall provide VitaminShoppe.com with a copy of such catalog that demonstrates compliance with this paragraph 1.

2. RETAIL STORE REFERENCES. VSI shall provide the following promotional references to VitaminShoppe.com in each retail store that it owns or operates during the term of this Agreement:

(a) All shopping bags, printed cash register receipts and other in-store signage and displays containing a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number; and

(b) Subject to landlord approval, the display windows of each VSI retail store shall include a reference to one or more of the VitaminShoppe.com website URLs which is approximately 2 1/2 inches in height.

3. OTHER REFERENCES. VSI shall provide the following promotional references to VitaminShoppe.com during the term of this Agreement:

(a) All product labels for The Vitamin Shoppe(R) brand products containing a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number;

(b) All packaging and shipping materials, packing slips/invoices and transmittal advices used by VSI in fulfilling orders for its own or VitaminShoppe.com customers which contain a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number;

(c) Each vehicle owned by VSI that is marked with the VSI logo or tradename shall include a reference to the VitaminShoppe.com website URL which is comparable to the reference made by VSI as of the date hereof;

(d) Each print advertisement and print promotional piece purchased by VSI from third parties that contains a reference to the Toll-Free Number shall also contain a reference to the VitaminShoppe.com website URL of comparable size and leading to the Toll-Free Number;

(e) Radio and television advertisements purchased by VSI from third parties that contain a reference to the Toll-Free Number may contain a reference to the VitaminShoppe.com website URL, if VitaminShoppe.com reimburses VSI for a portion of the cost of such advertisements as mutually agreed by VitaminShoppe.com and VSI; and

(f) Radio and television advertisements purchased by VitaminShoppe.com from third parties that contain a reference to the VitaminShoppe.com website URL may contain a reference to the Toll-Free Number, if VSI reimburses VitaminShoppe.com for a portion of the cost of such advertisements as mutually agreed by VitaminShoppe.com and VSI.

4. CATALOG MAILINGS. Upon the written request of VitaminShoppe.com, VSI shall mail its print catalog to Internet Customers (as defined below) and to prospects of VitaminShoppe.com. VitaminShoppe.com shall provide VSI with an estimate of the quantity of such mailing 60 days prior to the proposed date for printing of such catalog. VitaminShoppe.com shall provide a list of the names and addresses of the Internet Customers and prospects to whom each such catalog shall be mailed within 60 days of the printing. For purposes of this paragraph 4, "Internet Customer" shall mean any customer who has purchased exclusively from VitaminShoppe.com and not from VSI through its retail stores or catalog during the 12-month period ending immediately prior to the date of the request.

5. WEBSITE REFERENCES. During the term of this Agreement, VitaminShoppe.com's website (i) shall contain functionality to enable customers to request a VSI print catalog from one or more of its pages, including the VitaminShoppe.com home page, and (ii) shall contain on one or more of its pages a store locator for VSI's retail locations, which locator shall be directly accessible from the VitaminShoppe.com home page. VitaminShoppe.com shall update such store locator from time to time at the request of VSI.

6. COMPENSATION. (a) In consideration of the catalog references to be provided pursuant to paragraph 1, VitaminShoppe.com shall pay to VSI $40 per 1,000 copies of each VSI print catalog distributed in which VitaminShoppe.com promotional references appear. The cost per 1,000 copies distributed hereunder shall be adjusted for inflation on each July 1 commencing on July 1, 2000 to reflect any change in the Consumer Price Index since the date of the last adjustment. Payment hereunder shall be made by VitaminShoppe.com within ten business days after VSI provides VitaminShoppe.com with a statement that indicates the number of copies of such catalog that it has distributed. Payment by VitaminShoppe.com of any statement shall not preclude VitaminShoppe.com from challenging the accuracy thereof.

(b) In consideration of the retail store and other references to be provided pursuant to paragraphs 2 and 3, VitaminShoppe.com shall pay to VSI a monthly fee of $833 for each VSI retail store in an urban area and $417 for each VSI retail store in a suburban area, in each case limited as provided below. This fee shall be payable commencing on July 1, 1999 and on the first day of each calendar month thereafter during the term of this Agreement. The fee shall be adjusted for inflation on each July 1 commencing on July 1, 2000 to reflect any change in the Consumer Price Index since the date of the last adjustment. For purposes of this Agreement, a VSI retail store shall be located in a suburban location if its customer traffic generally arrives by automobile. Any

other VSI retail store shall be deemed to be located in an urban area. VSI shall promptly notify VitaminShoppe.com of the opening or closing of retail stores and shall designate in its reasonable discretion whether such stores are urban or suburban. The fee for a VSI retail store that opens or closes during a particular calendar month shall commence or terminate, as the case may be, on the first day of the calendar month following the first day on which the store opens or closes.

(c) In consideration of the catalog mailings to be provided pursuant to paragraph 4, VitaminShoppe.com shall reimburse VSI for its marginal costs of printing and postage for the number of catalogs that VitaminShoppe.com requests thereunder. Payment hereunder shall be

made within ten business days after VSI provides VitaminShoppe.com with a statement of the number of copies of such catalog that it mailed at the request of VitaminShoppe.com pursuant to paragraph 4.

(d) In consideration of the website references to be provided pursuant to paragraph 5, VSI shall pay to VitaminShoppe.com an annual fee of $20,000 in 12 equal monthly installments commencing on July 1, 1999 and on the first day of each calendar month thereafter during the term of this Agreement. The fee shall be adjusted for inflation on each July 1 commencing on July 1, 2000 to reflect any change in the Consumer Price Index since the date of the last adjustment.

(e) Each party shall maintain accurate books and records which reflect the services provided to the other hereunder. At its own expense, each party or its representatives may examine and copy such books and records as provided in this paragraph 6(e). Each party and its representatives may make examinations only during usual business hours and at the place at which the other party usually keeps its books and records. Each party shall be required to notify the other party at least ten days before the date of planned examination. If an examination has not been completed within two months from commencement, each party may require the other party to terminate the examination on seven days notice to the other party, so long as the other party has cooperated in full with it in the examination of such books and records.

7. NEGATIVE COVENANTS. During the term of this Agreement, VSI shall not publish an advertisement in any VSI print catalog or in any retail store that promotes any other online seller of vitamins, nutritional supplements and minerals. During the term of this Agreement, VitaminShoppe.com shall not publish an advertisement on any page of any website that it owns or controls for any other retail seller of vitamins, nutritional supplements and minerals other than (a) VSI, (b) manufacturers whose products are carried by VSI and that do not sell products directly to consumers and (c) manufacturers of Requested Products that are not Objectionable Products (as such terms are defined in the Supply and

Fulfillment Agreement dated of even date herewith between VSI and VitaminShoppe.com, the terms of which agreement are incorporated herein by reference).

8. PARTICIPATION IN PROGRAMS. (a) During the term of this Agreement, VitaminShoppe.com shall participate with VSI in the Vitamin Shoppe Frequent Buyer Program (the "Frequent Buyer Program"), and each party shall permit its customers to redeem points attributable to sales by the other party against purchases of merchandise from it.

(b) During each calendar year (each such year, a "Point Year"), each party shall maintain accurate books and records of the points awarded to its customers for the Frequent Buyer Program based on customer purchases within such Point Year. Each party shall also keep records of the merchandise credits issued in redemption of points awarded in each Point Year; provided that merchandise credits issued in redemption of points may only be issued within the 90-day period commencing immediately after the Point Year in which such points were awarded. Each party shall deliver the records compiled by it in accordance with this paragraph 8 to the other party within 150 days after the end of the Point Year to which such records relate. Promptly thereafter, VSI shall reconcile the points awarded by each party during the Point Year

against the merchandise credits issued by each party during the 90-day period following such Point Year. Such reconciliation shall determine the difference between the actual merchandise credits issued by each party and each party's pro rata share (based on points awarded) of the total merchandise credits issued by the parties. VSI shall then determine the amount, if any, that one party shall pay the other in the accordance with such reconciliation. Upon receipt of such reconciliation, VitaminShoppe.com or VSI, as the case may be, shall pay any amounts owed to the other within ten business days.

9. TERM. (a) This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until it is terminated in accordance with this paragraph 9.

(b) Either party shall have the right but not the obligation to terminate this Agreement immediately if at any time:

(i) the other party shall be in material breach of any of its obligations here under, and such breach shall not be cured within 20 days after receipt of written notice thereof;

(ii) the other party shall be the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;

(iii) the other party shall become the subject of any involuntary petition in bankruptcy or any involuntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding shall not be dismissed within 60 days of filing;

(iv) the business of the other party shall be liquidated or otherwise terminated on any basis; or

(v) the other party shall become insolvent or unable to pay its debts as they become due.

(c) VitaminShoppe.com shall have the right but not the obligation to terminate this Agreement at any time after June 30, 2001 upon 90 days prior written notice to VSI.

(d) A party may exercise its right to terminate pursuant to this paragraph 9 by written notice to the other party. No exercise by a party of its rights under this paragraph 9 shall limit its remedies by reason of the other party's default, the party's rights to exercise any other rights under this paragraph 9 or any other rights of that party.

10. INDEPENDENT CONTRACTOR. The parties to this Agreement are independent contractors. Neither party shall have the power to bind the other or to incur obligations on behalf of the other without the other's prior written consent. When VSI or its employees act under the terms of this Agreement, they shall at all times be under the supervision and responsibility of

VSI. No employee of VSI acting under the terms of this Agreement shall be deemed to be an agent or employee of VitaminShoppe.com or any customer of VitaminShoppe.com.

11. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 11(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 11(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com, no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of this paragraph 11 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: _____
Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: _____
Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

Exhibit 10.14

ADMINISTRATIVE SERVICES AGREEMENT

This ADMINISTRATIVE SERVICES AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com desires to obtain certain administrative and other services from VSI, and VSI desires to provide such services to VitaminShoppe.com, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. SHORT TERM. VSI shall provide employee benefits (such as medical and dental insurance), payroll processing, 401(k) plan administration and participation and other outsourced support services to VitaminShoppe.com until VitaminShoppe.com shall establish such services on its own or arrange to be billed directly for such services by the applicable providers. VitaminShoppe.com shall endeavor to establish such services or arrange to be billed directly for such services at soon as practicable. VSI shall notify VitaminShoppe.com in writing of its cost of such services and benefits on a monthly basis in arrears, and VitaminShoppe.com shall reimburse VSI within ten business days after such notification for 100% of the cost thereof.

2. MEDIUM TERM. VSI shall provide human resources, management information, cash management, finance and accounting services to VitaminShoppe.com through June 30, 2000. In consideration for such services, VitaminShoppe.com shall pay VSI $55,000 per month commencing July 1, 1999 and on the first day of each calendar month thereafter until June 1, 2000. Thereafter, VSI may continue to provide any or all of such services to VitaminShoppe.com on mutually agreeable terms.

3. CUSTOMER SUPPORT. (a) If VitaminShoppe.com shall so request in writing, VSI shall provide routine customer service to VitaminShoppe.com customers, including without limitation order tracking, and also shall provide dedicated e-mail based customer support services for VitaminShoppe.com and telephone-based customer service support for VitaminShoppe.com's toll-free telephone number (which support may be dedicated or combined with VSI's customer support, in VSI's discretion). VitaminShoppe.com shall pay VSI 105% of its cost to provide such services.

(b) VitaminShoppe.com shall provide VSI with online order tracking for customers of VSI's print catalogs.

(c) Each party shall use commercially reasonable efforts to cause the quality of services provided to the other party under this paragraph 3 to be at least as high as the party provides when dealing with its own customers. VSI shall provide a statement to VitaminShoppe.com on a monthly basis detailing its cost pursuant to paragraph 3(a). Within ten

days after the date of each such statement, VitaminShoppe.com shall pay to VSI the amount set forth on such statement. Payment by VitaminShoppe.com of any statement shall not preclude VitaminShoppe.com from challenging the accuracy thereof.

4. VSI shall maintain accurate books and records with respect to the services provided pursuant to paragraphs 1 and 3(a) which reflect the cost to provide such services. At its own expense, VitaminShoppe.com or its representatives may examine and copy such books and records as provided in this paragraph 4. VitaminShoppe.com and its representatives may make examinations only during usual business hours and at the place at which VSI usually keeps its books and records. VitaminShoppe.com shall be required to notify VSI at least ten days before the date of planned examination. If an examination has not been completed within two months from commencement, VSI may require VitaminShoppe.com to terminate the examination on seven days notice to VitaminShoppe.com, so long as VSI has cooperated with VitaminShoppe.com in full in the examination of such books and records.

5. SYSTEM LINKS. In consideration of the mutual promises contained herein, VitaminShoppe.com and VSI shall build and maintain, at VitaminShoppe.com's cost, appropriate links between their computer systems to facilitate the performance of any agreement between the parties.

6. TERM. (a) This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until it is terminated in accordance with this paragraph 6.

(b) Either party shall have the right but not the obligation to terminate this Agreement immediately if at any time:

(i) the other party shall be in material breach of any of its obligations hereunder, and such breach shall not be cured within 20 days after receipt of written notice thereof;

(ii) the other party shall be the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;

(iii) the other party shall become the subject of any involuntary petition in bankruptcy or any involuntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding shall not be dismissed within 60 days of filing;

(iv) the business of the other party shall be liquidated or otherwise terminated on any basis; or

(v) the other party shall become insolvent or unable to pay its debts as they become due.

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(c) Paragraphs 1 and 2 shall terminate in accordance with their respective terms. VitaminShoppe.com shall have the right but not the obligation to terminate any services provided under paragraphs 3(a) and 3(b) at any time upon 90 days prior written notice to VSI. VSI shall have the right but not the obligation to terminate any services provided under paragraph 3 after June 30, 2000 on 90 days prior notice to VitaminShoppe.com.

(d) A party may exercise its right to terminate pursuant to this paragraph 6 by written notice to the other party. No exercise by a party of its rights under this paragraph 6 shall limit its remedies by reason of the other party's default, the party's rights to exercise any other rights under this paragraph 5 or any other rights of that party.

7. INDEPENDENT CONTRACTOR. The parties to this Agreement are independent contractors. Neither party shall have the power to bind the other or to incur obligations on behalf of the other without the other's prior written consent. When VSI or its employees act under the terms of this Agreement, they shall at all times be under the supervision and responsibility of VSI. No employee of VSI acting under the terms of this Agreement shall be deemed to be an agent or employee of VitaminShoppe.com or any customer of VitaminShoppe.com.

8. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court

for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 8(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 8(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees

not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and

understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

h. This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com, no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

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(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of this paragraph 8 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: ----------

Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: _____

Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

Exhibit 10.15

DATABASE AGREEMENT

This DATABASE AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com and VSI desire to share certain information contained in the product and customer databases that each maintains, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. GRANT OF LICENSE. (a) Subject to any restrictions contained in any agreements with third parties and to paragraph 2, VitaminShoppe.com and VSI hereby grant to each other a non-exclusive, royalty-free right and license (the "License") during the term of this Agreement to use the following database and informational materials, including without limitation any additions, revisions and modifications made thereto by either party during the term of this Agreement (collectively, the "Licensed Materials"):

(i) VSI's product information regarding each such Product (as defined in the Supply and Fulfillment Agreement) that VSI is then supplying to VitaminShoppe.com, as such information may exist from time to time, so long as VSI is obligated under the Supply and Fulfillment Agreement dated of even date herewith by and between VitaminShoppe.com and VSI, the terms of which agreement are hereby incorporated by reference (the "Supply and Fulfillment Agreement"), to supply any Products to VitaminShoppe.com;

(ii) each party's lists regarding its customers, including their transactional histories (collectively, the "Customer Lists"), as such information may exist from time to time and excluding any prospect lists rented from third parties in which the licensor has no continuing right of ownership; and

(iii) all transactional histories and demographic information related to any customer compiled by either party.

(b) Each party shall use the Licensed Materials provided by the other party for purposes of analyzing trends in product usage and customer demographics. Nothing in the License is intended to permit the use of the

Licensed Materials for any other purpose, including without limitation, customer solicitation.

(c) The Licensed Materials shall be made available at such times and in such format as the parties shall mutually agree. Each party shall use commercially reasonable best efforts to keep the Licensed Materials current and accurate in all material respects.

(d) Neither party shall disclose, sell, lease or rent the other party's Customer List to any third party without such other party's prior written consent.

(e) To the extent that VitaminShoppe.com acquires any information regarding Retail Customers (as defined below) through its own sales, such information shall be provided to VSI periodically, but in no event less frequently than quarterly. To the extent that VSI acquires any information regarding Internet Customers (as defined below) through its own sales, such information shall be provided to VitaminShoppe.com periodically, but in no event less frequently than quarterly. Notwithstanding any provision in this Agreement to the contrary, either party may use the information provided to it under this paragraph 1(e) for any purpose, in its sole discretion. For the purposes of this Agreement: (i) an "Internet Customer" shall mean any customer who purchased from VitaminShoppe.com during the 12-month period ending immediately prior to the date of determination; and (ii) a "Retail Customer" shall mean any customer who purchased from VSI during the 12-month period ending immediately prior to the date of determination. The parties expressly acknowledge that a person may be both an Internet Customer and a Retail Customer.

2. LIMITED WARRANTY. Each party hereby represents and warrants to the other that (a) it owns or otherwise has the right to use the Licensed Materials as to which it grants the License, (b) it has the right and power to grant the License as provided herein and (c) the grant of the License as provided herein does not require the consent of any third party.

EXCEPT AS EXPRESSLY PROVIDED IN THE FOREGOING SENTENCE, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO ANY OF THE LICENSED MATERIALS OR ANY INFORMATION, REPORTS OR OUTPUT GENERATED THEREBY. EACH PARTY HEREBY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER HEREUNDER FOR ANY CONSEQUENTIAL, PUNITIVE OR INCIDENTAL DAMAGES.

3. OWNERSHIP OF LICENSED MATERIALS. All Licensed Materials, including any copies, translations or compilations of all or any part thereof, and any revisions, modifications or additions thereto made by VSI or VitaminShoppe.com, as the case may be, are and shall remain the sole exclusive property of their respective owner, except for any revisions, modifications or additions thereto which were made solely by the party granted a License to use such Licensed Materials hereunder. Any such revisions, modifications or additions shall be owned by the party that made them, but the owner of the Licensed Materials shall

hereby be granted a non-exclusive, perpetual, non-revokable, non-transferrable license to use the same.

4. CONFIDENTIALITY. Each party acknowledges that the Licensed Materials constitute valuable, confidential and proprietary information and trade secrets of the other. Accordingly, neither party shall, directly or indirectly, during or after the term of this Agreement, disclose or divulge to any third party, or permit any third party to use or have access to, any of the Licensed Materials, without the prior written consent of the other.

5. TERM. (a) This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until it is terminated in accordance with this paragraph 5.

(b) Either party shall have the right but not the obligation to terminate this Agreement immediately if at any time:

(i) the other party shall be in material breach of any of its obligations hereunder, and such breach shall not be cured within 20 days after receipt of written notice thereof;

(ii) the other party shall be the subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;

(iii) the other party shall become the subject of any involuntary petition in bankruptcy or any involuntary proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding shall not be dismissed within 60 days of filing;

(iv) the business of the other party shall be liquidated or otherwise terminated on any basis; or

(v) the other party shall become insolvent or unable to pay its debts as they become due.

(c) VitaminShoppe.com shall have the right but not the obligation to terminate this Agreement upon 180 days prior written notice to VSI.

(d) VSI shall have the right but not the obligation to terminate this Agreement immediately upon the acquisition of the direct or beneficial ownership of 30% or more of the voting power of the capital stock of VitaminShoppe.com by any person or entity which is engaged in the direct or indirect marketing or distribution through retail or direct marketing channels (including, without limitation, print catalogs and mail-order but excluding the Internet) of vitamins, minerals, nutritional supplements or any other nutritional or

non-prescription health-related product anywhere in the world or of any other product produced, marketed or distributed by VSI during the term of this Agreement.

(e) For purposes of this Agreement, (i) "beneficial ownership" has the meaning set forth in the regulations promulgated under section 13(d) of the Securities Exchange Act of 1934 and (ii) "capital stock" means the Class A common stock and Class B common stock of VitaminShoppe.com and any other securities issued by VitaminShoppe.com having the power to vote in the election of directors, including without limitation any securities having such power only upon the occurrence of a default or any other extraordinary contingency. For such purposes, "acquisition" shall not include the acquisition by a person of voting securities of VitaminShoppe.com pursuant to an involuntary disposition by VSI through foreclosure or similar event but shall include a subsequent acquisition of voting securities pursuant to a disposition by the person who acquired the voting securities in such involuntary disposition.

(f) Upon termination of this Agreement pursuant this paragraph 5: (i) the License granted hereunder shall terminate; (ii) each party shall cease to use the Licensed Materials; (iii) each party shall promptly return to the other or destroy all copies of the Licensed Materials; and (iv) each party shall execute and deliver to the other any documents reasonably requested by the other to confirm the other's ownership of the Licensed Materials.

(g) A party may exercise its right to terminate pursuant to this paragraph 6 by written notice to the other party. No exercise by a party of its rights under this paragraph 5 shall limit its remedies by reason of the other party's default, the party's rights to exercise any other rights under this paragraph 5 or any other rights of that party.

6. INJUNCTIVE RELIEF. Each party acknowledges that money damages would not adequately compensate it in the event of a breach by the other party of such other party's obligations hereunder and that injunctive relief would be essential for the other to protect its rights adequately hereunder. Accordingly, each party shall be entitled to injunctive relief if the other party is in breach of any of its representations, warranties or obligations hereunder, in addition to any other relief to which each party may be entitled at law or in equity.

7. INDEPENDENT CONTRACTOR. The parties to this Agreement are independent contractors. Neither party shall have the power to bind the other or to incur obligations on behalf of the other without the other's prior written consent. When VSI or its employees act under the terms of this Agreement, they shall at all times be under the supervision and responsibility of VSI. No employee of VSI acting under the terms of this Agreement shall be deemed to be an agent or employee of VitaminShoppe.com or any customer of VitaminShoppe.com.

8. MISCELLANEOUS. (a) Neither party may assign this Agreement or its

rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 8(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 8(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express

mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com (as defined in paragraph 6(e)), no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of paragraphs 3 and 8 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: _____

Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: _____

Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

EXHIBIT 10.16

INTERCOMPANY INDEMNIFICATION AGREEMENT

This INTERCOMPANY INDEMNIFICATION AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.Com"), and VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"),

W I T N E S S E T H:

WHEREAS, VitaminShoppe.com and VSI have entered into a Trademark License Agreement, a Supply and Fulfillment Agreement, a Co-Marketing Agreement, an Administrative Services Agreement, a Database Agreement and a Tax Allocation Agreement, each dated of even date herewith (collectively, the "Intercompany Agreements");

WHEREAS, the execution and delivery of this Agreement by VSI is a material inducement to VitaminShoppe.com to consummate the transactions contemplated by the Intercompany Agreements; and

WHEREAS, the execution and delivery of this Agreement by VitaminShoppe.com is a material inducement to VSI to consummate the transactions contemplated by the Intercompany Agreements;

NOW, THEREFORE, the parties agree as follows:

1. INDEMNIFICATION. (a) VitaminShoppe.com agrees to indemnify and hold VSI and its officers, directors, employees, subsidiaries, affiliates other than VitaminShoppe.com and agents harmless against and in respect of any and all Losses (as defined below) incurred by any of them and third-party claims against any of them arising out of or otherwise relating to the management, conduct, operations or activities of VitaminShoppe.com after June 30, 1999. For the purposes of this Agreement, "Losses" shall mean any and all actual costs or expenses (including without limitation attorney fees billed at standard hourly rates and expenses as and when incurred in connection with any action, claim or proceeding relating thereto), judgments, amounts paid in settlement, fines, penalties, assessments and taxes. Notwithstanding the foregoing, Losses shall be reduced to reflect any insurance proceeds actually recovered by the indemnified party relating to such claim; provided that this reduction shall not be applied if to do so would excuse any insurer from any obligation to cover any loss. If an indemnified party receives insurance proceeds after it receives indemnity hereunder, then the indemnified party, within ten days after receipt of such proceeds, shall pay to the indemnifying party the amount by which the indemnifying party's payment would have been reduced if the insurance proceeds had been received before the indemnity payments.

(b) VSI agrees to indemnify and hold VitaminShoppe.com and its

officers, directors, employees, subsidiaries, affiliates other than VSI and agents harmless against and in respect of any and all Losses incurred by any of them and third-party claims against any of them arising out of or otherwise relating to the management, conduct, operations or activities of VSI prior to, on

and after the date hereof unless such Losses or third-party claims have been expressly assumed by VitaminShoppe.com prior to the date hereof. Notwithstanding the foregoing, Losses shall be reduced to reflect any insurance proceeds actually recovered by the indemnified party relating to such claim; provided that this reduction shall not be applied if to do so would excuse any insurer from any obligation to cover any loss. If an indemnified party receives insurance proceeds after it receives indemnity hereunder, then the indemnified party, within ten days after receipt of such proceeds, shall pay to the indemnifying party the amount by which the indemnifying party's payment would have been reduced if the insurance proceeds had been received before the indemnity payments.

(c) VSI agrees to indemnify and hold VitaminShoppe.com and its officers, directors, employees, subsidiaries, affiliates other than VSI and agents harmless against and in respect of any and all Losses incurred by any of them by reason of, or arising out of, (i) any liability for income and franchise taxes arising out of the inclusion of VitaminShoppe.com and any subsidiary of VitaminShoppe.com in any consolidated federal income tax return, or any consolidated, combined or unitary state or local tax return, of VSI, except for any such liability as is directly attributable to the operations of VitaminShoppe.com and any such subsidiaries, (ii) any liability or obligations of any entity, whether or not incorporated, which is or was part of a controlled group or under common control with VitaminShoppe.com or otherwise treated as a "single employer" with VitaminShoppe.com within the meaning of section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended and (iii) any liability or obligations of VSI under the Employees Retirement Income Security Act of 1974, as amended. Notwithstanding the foregoing, Losses shall be reduced to reflect any insurance proceeds actually recovered by the indemnified party relating to such claim; provided that this reduction shall not be applied if to do so would excuse any insurer from any obligation to cover any loss. If an indemnified party receives insurance proceeds after it receives indemnity hereunder, then the indemnified party, within ten days after receipt of such proceeds, shall pay to the indemnifying party the amount by which the indemnifying party's payment would have been reduced if the insurance proceeds had been received before the indemnity payments.

2. INDEMNIFICATION PROCEDURES. (a) In the event that any third-party claim in respect of which an indemnified party might seek indemnity is asserted against or sought to be collected from such indemnified party, the indemnified party shall deliver a notice (a "Claim Notice") with reasonable promptness to the indemnifying party, which Claim Notice shall include the amount of the Losses claimed to the extent known. The indemnifying party shall notify the indemnified party within 60 days of its receipt of a Claim Notice whether the

indemnifying party disputes its liability to the indemnified party and whether the indemnifying party desires, at its sole cost and expense, to defend the indemnified party against such third-party claim.

(b) If the indemnifying party notifies the indemnified party within 60 days after its receipt of a Claim Notice that the indemnifying party desires to defend the indemnified party with respect to the third-party claim pursuant to this paragraph 2(b), then the indemnifying party shall have the right to defend, with counsel reasonably satisfactory to the indemnified party, at

the sole cost and expense of the indemnifying party, such third-party claim by all appropriate proceedings, which proceedings must be vigorously and diligently prosecuted by the indemnifying party to a final conclusion or may be settled at the discretion of the indemnifying party; provided that the indemnifying party shall not be permitted to effect any settlement without the written consent of the indemnified party unless (i) the sole relief provided in connection with such settlement is monetary damages that are paid in full by the indemnifying party, (ii) such settlement involves no finding or admission of any wrongdoing, violation or breach by any indemnified party of any right of any other person or any laws, contracts or governmental permits and (iii) such settlement has no effect on any other claims that may be made against or liabilities of any indemnified party. The indemnifying party shall have full control of such defense and proceedings, including any compromise or settlement thereof (except as provided in the preceding sentence); provided that the indemnified party may, at its sole cost and expense, at any time prior to the indemnifying party's delivery of the notice referred to in the first sentence of this paragraph 2(b), file any motion, answer or other pleadings or take any other action that the indemnified party reasonably believes to be necessary or appropriate to protect its interests if such indemnified party has been advised by legal counsel that it may have one or more legal defenses available to it that are not available to the indemnifying party; and provided further that if requested by the indemnifying party, the indemnified party shall, at the sole cost and expense of the indemnifying party, provide reasonable cooperation to the indemnifying party in contesting any third-party claim that the indemnifying party elects to contest. The indemnified party may participate in but not control any defense or settlement of any third-party claim controlled by the indemnifying party pursuant to this paragraph 2(b) and, except as provided in the first sentence of this paragraph 2(b) and the preceding sentence, the indemnified party shall bear its own costs and expenses with respect to such participation. Notwithstanding the foregoing, the indemnified party may take over the control of the defense or settlement of a third-party claim at any time if it irrevocably waives its right to indemnity with respect to such third-party claim.

(c) If the indemnifying party fails to notify the indemnified party

within 60 days of its receipt of a Claim Notice that the indemnifying party desires to defend the third-party claim pursuant to this paragraph 2 or if the indemnifying party gives such notice but fails to prosecute vigorously and diligently or settle such third-party claim (in each case in accordance with paragraph 2(b)), or if the indemnifying party fails to give any notice whatsoever within such 60-day period, then the indemnified party shall have the right to defend, at the sole cost and expense of the indemnifying party, the third-party claim by all appropriate proceedings, which proceedings shall be prosecuted by the indemnified party in a reasonable manner and in good faith or may be settled at the discretion of the indemnified party (with the consent of the indemnifying party, which consent shall not be unreasonably withheld). Subject to the immediately preceding sentence, the indemnified party shall have full control of such defense and proceedings, including any compromise or settlement thereof; provided that if requested by the indemnified party, the indemnifying party shall, at the sole cost and expense of the indemnifying party, provide reasonable cooperation to the indemnified party and its counsel in contesting any third-party claim that the indemnified party is contesting. The indemnifying party may participate in but not control any defense or settlement controlled by the indemnified party

pursuant to this paragraph 2(c), and the indemnifying party shall bear its own costs and expenses with respect to such participation.

3. TERM. This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until the third anniversary of the date upon which all of the Intercompany Agreements have terminated.

4. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court

for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 4(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 4(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:
VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and

supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com, no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of this paragraph 4 shall survive any termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: /s/ Kathryn H. Creech

Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: /s/ Jeffrey J. Horowitz

Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

EXHIBIT 10.17

TAX ALLOCATION AGREEMENT

This TAX ALLOCATION AGREEMENT (this "Agreement") dated as of July 1, 1999 by and between VITAMINSHOPPE.COM, INC., a Delaware corporation ("VitaminShoppe.com"), VITAMIN SHOPPE INDUSTRIES INC., a New York corporation ("VSI"), and any other corporation that shall become a party to this Agreement in accordance with its terms, for taxable years commencing on and after January 1, 1999,

W I T N E S S E T H:

WHEREAS, VSI and its subsidiaries, including VitaminShoppe.com, constitute an affiliated group (the "VSI Group") within the meaning of section 1504(a) of the Internal Revenue Code of 1986 (the "Code") and any successor provision thereto; and

WHEREAS, it is contemplated that concurrently with or shortly after the execution of this Agreement, VitaminShoppe.com will complete a private placement of preferred stock, representing less than 20% of the value of its outstanding capital stock; and

WHEREAS, the parties desire to establish the terms and conditions under which they would, at the election of VSI as provided herein, continue to file a consolidated federal income tax return and consolidated or combined state income or franchise tax returns that would include VSI and its subsidiaries and VitaminShoppe.com in accordance with, and to the extent allowable under, applicable law and regulations (such federal, state and other returns together referred to as "Consolidated Returns");

NOW, THEREFORE, the parties agree as follows:

1. CONSOLIDATED RETURN. (a) At the election of VSI in its sole discretion, VSI and VitaminShoppe.com shall, and VSI shall cause any other subsidiaries to, take such action, including without limitation the filing of consents and any other documents, as may be necessary for the VSI Group to continue to file such Consolidated Returns as are allowed. VSI shall oversee the preparation of any Consolidated Returns filed by the VSI Group.

(b) VSI and VitaminShoppe.com shall cause any corporation that is currently or that becomes after the date of this Agreement an affiliate of either of them and a member of the VSI Group, including without limitation VitaminShoppe.com but other than VSI (a "Member"), to join in this Agreement.

(c) VSI and VitaminShoppe.com shall maintain, and shall cause any subsidiaries now owned or subsequently formed or acquired by either of them to maintain, concurrent fiscal years, which fiscal year shall end on December 31

unless the parties agree otherwise.

(d) Any dispute between the parties with respect to the operation or interpretation of this Agreement shall be referred to and decided by the independent public accountants for the VSI Group, which shall be chosen by VSI.

(e) All tax related documents and other materials, including without limitation returns, supporting schedules, work papers, correspondence and other documents relating to any consolidated return shall be made available to either party during regular business hours.

2. CALCULATION OF SEPARATE INCOME TAX LIABILITY. (a) For each tax year (beginning with the tax year commencing January 1, 1999 and for each tax year thereafter) in which the VSI Group files Consolidated Returns (a "Consolidated Return Year"), each Member shall pay to VSI an amount equal to such Member's separate federal income tax liability computed as if such Member filed a separate federal income tax return for such period, with the adjustments specified in section 1.1552-1(a)(2)(ii)(a) through (i) of the regulations promulgated under the Code (the "Treasury Regulations").

(b) In the event that, for any Consolidated Return Year, VitaminShoppe.com shall incur a net operating loss or unutilized tax credit computed on a separate basis in accordance with paragraph 2(a) (such loss or credit hereinafter, a "Tax Attribute") and such Tax Attribute is absorbed within the meaning of section 1.1502-32 of the Treasury Regulations by VSI or a Member other than VitaminShoppe.com in the same or another preceding or succeeding taxable year, then, at the close of the Consolidated Return Year in which the Tax Attribute is incurred or absorbed (whichever is later), an intercompany note receivable (a "Tax Receivable") payable by VSI to VitaminShoppe.com shall be established on the books of VitaminShoppe.com in an amount equal to the product of (i) the portion of Tax Attribute absorbed and (ii) the highest marginal federal corporate income tax rate provided for in section 11 of the Code applicable at such time (the "Maximum Rate") (or in the case of the absorption of a credit, the amount of such credit).

(c) Principles similar to the principles set forth in this paragraph 2 shall be applied (i) in determining the amounts of any consolidated or combined state, local or foreign corporate income (or franchise) tax liability in respect of which a payment is required to be made by the Members to VSI and (ii) to calculate and establish Tax Receivables payable by VSI to VitaminShoppe.com to reflect the absorption by VSI or any other Member of any Tax Attribute for state, local or foreign income tax purposes.

3. LIABILITY FOR TAX PAYMENTS. (a) VSI shall pay the federal corporate tax liabilities of the VSI Group for any period in which the VSI Group files a consolidated federal income tax return. If the VSI Group files a consolidated or combined return for any state, local or foreign jurisdiction for any period, VSI will pay the liability for taxes relating to that return. If any such tax shall be paid directly by, or shall be collected by any taxing authority from, a

Member, such tax shall be promptly reimbursed by VSI to such Member.

(b) Each Member shall pay to VSI an amount equal to its federal, state, local or foreign tax liability relating to a Consolidated Return calculated for federal taxes as the product of (i) the taxable income of such Member, as computed pursuant to paragraph 2(a), and (ii) the Maximum Rate and on a comparable basis for state, local and foreign taxes.

(c) If the consolidated or combined federal, state, local or foreign income tax liability of the VSI Group or any Member is adjusted for any taxable period, whether by means of an amended return, claim for refund or audit by the Internal Revenue Service or any other taxing authority, the obligation of each Member for taxes shall be recomputed under paragraph 2(a) taking into account such adjustments. If any interest (or penalty) is to be paid or received as a result of a consolidated federal, state, local or foreign income tax deficiency or refund, such interest shall be allocated in the ratio that each Member's change in federal, state, local or foreign income tax liability bears to the total change in such tax liability for the VSI Group.

(d) Any payments that VitaminShoppe.com is required to make pursuant to this Agreement may be satisfied by a corresponding offset to, and reduction of, the amount of any Tax Receivables owed to such Member in the order in which such Tax Receivables were established. In the event that VitaminShoppe.com is no longer a Member, then for each tax year following the year in which VitaminShoppe.com ceases to be a Member, VitaminShoppe.com shall become entitled to the payment of all of the Tax Receivables owed to it to the extent, in the amount and at the same time as its payment, of VitaminShoppe.com's aggregate federal, state, local and foreign income tax liability for such year computed pursuant to the principles of paragraph 2. The amount of any Tax Receivable that remains unpaid or not otherwise offset or reduced in accordance with the preceding sentences of this paragraph 3(d) shall immediately become due and payable at the close of the fifth full calendar year following the establishment of the Tax Receivable.

4. METHOD AND TIME OF PAYMENT. (a) Payments of consolidated estimated tax for the VSI Group at the normal quarterly due dates shall be made by VSI. Prior to each normal quarterly due date, VSI shall prepare and transmit to each Member an estimate of the payment obligation of such Member pursuant to this Agreement computed on a separate return basis pursuant to paragraph 2(a) as of the close of the appropriate quarter. Within three business days after the receipt by a Member of such estimate, such Member shall pay to VSI an amount equal to the estimated tax amount for such quarter. Upon the determination of the VSI Group's consolidated tax liability for the year, VSI shall notify each Member of any excess of such Member's separate tax liability for the entire year determined pursuant to paragraph 2(a) over amounts already paid by such Member for estimated tax, and each Member shall pay to VSI within three business days an amount equal to any such excess. Conversely, VSI shall pay to each Member within three business days after the determination of the VSI Group's

consolidated tax liability for the year, an amount equal to the excess of amounts already paid by such Member for estimated tax over such Member's separate tax liability for the entire year determined pursuant to paragraph 2(a). If any corporation ceases to be a Member, the payment obligation of or to such Member pursuant to this paragraph 4 shall be computed as of the day immediately preceding the first day such corporation is no longer a Member. Payment of the obligation of such corporation shall be made no later than the quarterly due date as described above, and payments by VSI to such corporation shall be made no later than 30 days after the close of the last quarter of the taxable year.

(b) In the case of a refund as provided in paragraph 3(c), VSI shall pay to each Member such Member's share of the refund, determined by allocating such refund so that each Member receives a payment in an amount equal to the reduction of such Member's tax liability as a result of the recomputation described herein, within 30 days after the refund is received by VSI. In the case of an increase in tax liability as provided in paragraph 3(c), each Member shall pay to VSI an amount equal to its allocable share of such increased tax liability, determined based on each Member's increase in liability as a result of the recomputation described herein, within 20 days after receiving notice of such liability from VSI.

5. MEMBERS JOINING AND LEAVING VSI GROUP. If, at any time any other corporation becomes a Member, such new Member shall become a party to this Agreement by executing a duplicate copy of this Agreement. Unless otherwise specified, such new Member shall have all the rights and obligations of a Member under this Agreement. Any corporation that ceases to be a Member shall continue to be bound by this Agreement with respect to periods during which it was a Member.

6. VSI AS AGENT; VSI DESIGNATE. Each Member hereby (i) designates VSI as its agent to take any and all actions and to make any and all elections with respect to any Consolidated Returns or any tax position reflected on such returns and (ii) agrees to be bound by any such action or election taken by VSI. VSI may designate a subsidiary (other than VitaminShoppe.com) to act on behalf of the VSI Group in performing the duties identified in this Agreement (other than VSI's obligation with respect to the Tax Receivable).

7. TERM. This Agreement shall commence on the date hereof and continue for an indefinite period in full force and effect until the statute of limitations shall have run on each Consolidated Return.

8. MISCELLANEOUS. (a) Neither party may assign this Agreement or its rights and obligations hereunder in whole or in part without the other party's prior written consent. Any attempt to assign this Agreement without such consent shall be void and of no effect. Notwithstanding the foregoing, either party may assign this Agreement or its rights and obligations hereunder to any entity

controlled by it or to any entity by which it is acquired by merger, purchase of capital stock, transfer of substantially all assets or otherwise; provided that such entity shall thereafter succeed to all obligations of such party under this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the principles of conflicts of law of such state.

(c) Each party hereto irrevocably and unconditionally consents to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York for the purposes of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party agrees to commence any such action, suit or proceeding either in the United States District Court

for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each party further agrees that service of any process, summons, notice or documents by United States registered mail to such party's address set forth pursuant to paragraph 8(e) shall be effective service of process for any action, suit or proceeding in respect to any matters to which such party has submitted to jurisdiction in this paragraph 8(c). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in the Supreme Court of the State of New York, New York County, or the United States District Court for the Southern District of New York. Each party irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in either such court has been brought in an inconvenient forum.

(d) If any provision of this Agreement or any portion thereof, or the application of any such provision or portion thereof, to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the remaining portion thereof or the application of such provision to any other persons or circumstances.

(e) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, or if mailed, three days after mailing (or one business day in the case of express mail or overnight courier service), as follows:

If to VitaminShoppe.com, to:

VitaminShoppe.com, Inc.
380 Lexington Avenue, Suite 1700
New York, NY 10168
Attention: President and Chief Executive Officer

If to VSI, to:
Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, NJ 07047
Attention: President and Chief Executive Officer

(f) No failure of either party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such right.

(g) This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Neither party shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to the subject

matter except as specifically set forth herein. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been executed and delivered by both parties.

(h) This Agreement may be amended only by an instrument in writing signed on behalf of each party. As long as VSI owns at least 30% of the voting power of the capital stock of VitaminShoppe.com, no material term of this Agreement may be amended or waived without the approval of a majority of the directors of VitaminShoppe.com who are not directors, officers or more than 5% stockholders of VSI (or the designee of a more than 5% stockholder).

(i) This Agreement is for the sole benefit of the parties hereto. Nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights hereunder.

(j) The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When reference is made in this Agreement to a paragraph, such reference shall refer be to a paragraph of this Agreement unless otherwise indicated.

(k) The provisions of this paragraph 8 shall survive any termination of this Agreement.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VITAMINSHOPPE.COM, INC.

By: /s/ Kathryn H. Creech

Name: Kathryn H. Creech
Title: President and Chief Executive Officer

VITAMIN SHOPPE INDUSTRIES INC.

By: /s/ Jeffrey J. Horowitz

Name: Jeffrey J. Horowitz
Title: President and Chief Executive Officer

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EXHIBIT 10.18

SUBLEASE AGREEMENT

BETWEEN

YAHOO! INC.

AND

VITAMIN SHOPPE INDUSTRIES, INC.

JULY 14, 1999

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SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (hereinafter referred to as "Sublease"), entered into as of July 14, 1999, is made by and between Yahoo! Inc. (herein called "Sublandlord") and Vitamin Shoppe Industries, Inc., a _____ corporation (herein called "Subtenant"), with reference to the following facts:

A. Pursuant to that certain Lease dated June 30, 1997 (the "Master Lease"), 444 Madison, LLC ("Landlord"), as Landlord, leased to Sublandlord, as tenant, certain space (the "Master Lease Premises") in the Building located at 444 Madison Avenue, New York, New York (the "Building").

B. Subtenant wishes to sublease from Sublandlord, and Sublandlord wishes to sublease to Subtenant, the Master Lease Premises, which is comprised of two suites on the eighth floor of the Building of 6,854 rentable square feet and 3,418 rentable square feet, respectively, for a total of 10,272 rentable square feet (hereinafter called the "Subleased Premises").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the parties, Sublandlord and Subtenant hereby agree as follows:

1. Sublease. Sublandlord hereby subleases to Subtenant and Subtenant hereby subleases from Sublandlord for the term, at the rental, and upon all of the conditions set forth herein, the Subleased Premises.

2. Term.

2.1 Term. The term of this Sublease ("Term") shall commence on August 15, 1999 (the "Commencement Date") and end on November 29, 2003 (the "Expiration Date"), unless sooner terminated pursuant to any provision hereof.

3. Rent.

3.1 Rent Payments. From and after the Commencement Date Subtenant shall pay to Sublandlord as Base Rent for the Subleased Premises during the Term the following sums:

<TABLE>
<CAPTION>

Period	Base Rent
<S>	<C>
August 15, 1999 -- August 14, 2000:	$34,913.33 per month
August 15, 2000 -- August 14, 2001:	$35,786.16 per month
August 15, 2001 -- August 14, 2002:	$36,680.81 per month
August 15, 2002 -- August 14, 2003:	$37,597.83 per month
August 14, 2003 -- November 29, 2003:	$38,537.78 per month

</TABLE>

If the Term does not end on the last day of a month, the Base Rent and Additional Rent (hereinafter defined) for that partial month shall be prorated by multiplying the monthly Base Rent and Additional Rent by a fraction, the numerator of which is the number of days of the

partial month included in the Term and the denominator of which is the total number of days in the full calendar month. All Rent (hereinafter defined as Base Rent and Additional Rent) shall be payable in lawful money of the United States, by regular bank check of Subtenant, to Sublandlord at the address stated herein or to such other persons or at such other places as Sublandlord may designate in writing. Upon execution of this Sublease, Subtenant shall pay the rent for the first month of the term in the amount of $34,913.33.

3.2 Electrical. Commencing as of the Commencement Date, in addition to the Base Rent payable hereunder, Subtenant, as Additional Rent, shall pay $3.00 per rentable square foot of the Subleased Premises per annum (i.e., $2,618.50 per month) for electrical charges, which shall be payable monthly.

3.3 Taxes. Commencing as of the Commencement Date, in addition to the Base Rent payable pursuant to Section 3.1 above, Subtenant, as Additional Rent, shall pay the Taxes owed by Sublandlord under the Master Lease (except that the Base Tax shall be modified to be the Taxes paid during the 1999/2000 fiscal tax year), which shall be payable by Subtenant as and when owed by Sublandlord under the Master Lease.

4. Use and Occupancy.

4.1 Use. The Subleased Premises shall be used for general office

use, and for no other purpose.

4.2 Compliance with Master Lease.

(a) Subtenant agrees that it will occupy the Subleased Premises in accordance with the terms of the Master Lease and will not suffer to be done or omit to do any act which will result in a violation of or a default under any of the terms and conditions of the Master Lease, including, without limitation, surrendering possession of the Subleased Premises to Sublandlord no later than the expiration or termination date of the Master Lease, or render Sublandlord liable for any damage, charge or expense thereunder. Subtenant further covenants and agrees to indemnify Sublandlord against and hold Sublandlord harmless from any claim, demand, action, proceeding, suit, liability, loss, judgment, expense (including attorneys fees) and damages of any kind or nature whatsoever arising out of, by reason of, or resulting from, Subtenant's failure to perform or observe any of the terms and conditions of the Master Lease (to the extent that Subtenant is obligated hereby to perform such matters) or this Sublease. Any other provision in this Sublease to the contrary notwithstanding, Subtenant shall pay to Sublandlord as Rent hereunder any and all sums which Sublandlord may be required to pay the Landlord arising out of a request by Subtenant for additional Building services from Landlord (e.g. charges associated with after-hour HVAC usage and overstandard electrical charges).

(b) Subtenant agrees that Sublandlord shall not be required to perform any of the covenants, agreements and/or obligations of Landlord under the Master Lease and, insofar as any of the covenants, agreements and obligations of Sublandlord hereunder are required to be performed under the Master Lease by Landlord thereunder, Subtenant acknowledges and agrees that Sublandlord shall be entitled to look to Landlord for such performance. Sublandlord shall not be responsible for any failure or interruption, for any reason

whatsoever, of the services or facilities that may be appurtenant to or supplied at the Building by Landlord or otherwise, including, without limitation, heat, air conditioning, ventilation, life-safety, water, electricity, elevator service and cleaning service, if any; and no failure to furnish, or interruption of, any such services or facilities shall give rise to any (i) abatement, diminution or reduction of Subtenant's obligations under this Sublease, or (ii) liability on the part of Sublandlord. Notwithstanding the foregoing, Sublandlord shall promptly take such action as may reasonably be indicated, under the circumstances, to secure such performance upon Subtenant's request to Sublandlord to do so and shall thereafter diligently prosecute such performance on the part of Landlord.

5. Master Lease and Sublease Terms.

5.1 Subtenant acknowledges that Subtenant has reviewed and is familiar with all of the terms, agreements, covenants and conditions of the Master Lease.

5.2 This Sublease is and shall be at all times subject and subordinate to the Master Lease.

5.3 The terms, conditions and respective obligations of Sublandlord and Subtenant to each other under this Sublease shall be the terms and conditions of the Master Lease except for those provisions of the Master Lease which are directly contradicted by this Sublease in which event the terms of the Sublease document shall control over the Master Lease. Therefore, for the purposes of this Sublease, wherever in the Master Lease the word "Landlord" is used it shall be deemed to mean the Sublandlord herein and wherever in the Master Lease the word "Tenant" is used it shall be deemed to mean the Subtenant herein. The time limits contained in the Master Lease for the giving of notices, making of demands or performing of any act, condition or covenant on the part of the tenant thereunder, or for the exercise by the tenant thereunder of any right, remedy or option, are changed for the purposes of incorporation herein by reference by shortening the same in each instance by three days, so that in each instance Subtenant shall have three days less time to observe or perform hereunder than Sublandlord has as the tenant under the Master Lease. The time limits contained in the Master Lease for the giving of notices, making of demands or performing of any act, condition or covenant on the part of Landlord, or for the exercise by Landlord of any right, remedy or option, are changed for the purposes of incorporation herein by reference by doubling the same in each instance, so that in each instance Sublandlord shall have twice as much time to observe or perform hereunder than Landlord has under the Master Lease. Any non-liability, release, indemnity or hold harmless provision in the Master Lease for the benefit of Landlord that is incorporated herein by reference, shall be deemed to inure to the benefit of Sublandlord, Landlord, and any other person intended to be benefitted by said provision, for the purpose of incorporation by reference in this Sublease. Any right of Landlord under the Master Lease of access or inspection and any right of Landlord under the Master Lease to do work in the Master Lease Premises or in the Building and any right of Landlord under the Master Lease in respect of rules and regulations, which is incorporated herein by reference, shall be deemed to inure to the benefit of Sublandlord, Landlord, and any other person intended to be benefitted by said provision, for the purpose of incorporation by reference in this Sublease.

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5.4 For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(a) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of

incorporation into this Sublease) requiring the approval or consent of Landlord, Subtenant shall be required to obtain the approval or consent of both Sublandlord and Landlord (subject to the duties assumed hereunder on the part of Sublandlord to obtain or participate in obtaining consent form Landlord).

(b) In all provisions of the Master Lease requiring Tenant to submit, exhibit to, supply or provide Landlord with evidence, certificates, or any other matter or thing, Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Landlord and Sublandlord. In any such instance, Sublandlord shall determine if such evidence, certificate or other matter or thing shall be satisfactory.

(c) Sublandlord shall have no obligation to restore or rebuild any portion of the Sublease Premises after any destruction or taking by eminent domain.

(d) In all provisions of the Master Lease requiring Tenant to designate Landlord as an additional or named insured on its insurance policy, Subtenant shall be required to so designate Landlord and Sublandlord on its insurance policy.

5.5 Notwithstanding the terms of Section 5.3 above, Subtenant shall have no rights nor obligations under the following parts, Sections and Exhibits of the Master Lease: 1.01, 2, 24, 31, 40 and Schedule B.

5.6 During the Term and for all periods subsequent thereto with respect to obligations which have arisen prior to the termination of this Sublease, Subtenant agrees to perform and comply with, for the benefit of Sublandlord and Landlord, the obligations of Sublandlord under the Master Lease which pertains to the Subleased Premises and/or this Sublease, except for those provisions of the Master Lease which are directly contradicted by or in contravention of this Sublease, in which event the terms of this Sublease document shall control over the Master Lease. Notwithstanding the foregoing, Subtenant's financial responsibilities hereunder shall be determined wholly by the terms and conditions of this Sublease, and Subtenant shall not under any circumstances become liable or responsible for meeting Sublandlord's financial or other obligations under the Master Lease.

6. Termination of Master Lease. If for any reason the term of the Master Lease shall terminate prior to the scheduled Expiration Date, this Sublease shall thereupon be terminated and Sublandlord shall not be liable to Subtenant by reason thereof unless (i) Subtenant shall not then be in default hereunder beyond any applicable notice and cure period and (ii) such termination shall have been effected because of the breach or default of Sublandlord under the Master Lease or by reason of the voluntary termination or surrender of the Master Lease by Sublandlord.

7. Indemnity.

7.1 Subtenant shall indemnify, defend and hold harmless Sublandlord from and against all losses, costs, damages, expenses and liabilities,

including, without limitation,

reasonable attorneys' fees and disbursements, which Sublandlord may incur or pay out (including, without limitation, to the landlord under the Master Lease) by reason of (i) any accidents, damages or injuries to persons or property occurring in the Subleased Premises (unless the same shall have been caused by Sublandlord's negligence or wrongful act or the negligence or wrongful act of the landlord under the Master Lease), (ii) any breach or default hereunder on Subtenant's part (provided, that any applicable notice has been given, and any applicable cure period has expired without cure by Subtenant), (iii) any work done after the date hereof in or to the Subleased Premises except if done by Sublandlord or the landlord under the Master Lease, or (iv) any act, omission or negligence on the part of Subtenant and/or its officers, partners, employees, agents, Clients, invitees, or any person claiming through or under Subtenant.

7.2 Sublandlord shall not be liable for personal injury or property damage to Subtenant, its officers, agents, employees, invitees, guests, Clients, licensees or any other person which takes place in the Sublease Premises, unless such injury or damage is caused by or results from Sublandlord's negligence, willful wrongdoing, or breach of the provisions of this Sublease. Any property of Subtenant kept or stored in the Sublease Premises shall be kept or stored at the sole risk of Subtenant.

8. Consents.

8.1 Under the Master Lease, Sublandlord must obtain the consent of Landlord to any subletting. This Sublease shall not be effective unless, on or before July 30, 1999, Landlord signs and delivers to Sublandlord and Subtenant a consent to this Sublease thereby giving Landlord's consent to this subletting. Sublandlord shall use its best efforts to obtain such consent as soon as possible.

8.2 In the event that Sublandlord defaults under its obligations to be performed under the Master Lease, Sublandlord agrees to deliver to Subtenant a copy of any such notice of default. Subtenant shall have the right to cure any monetary default of Sublandlord described in any notice of default within ten (10) days after service of such notice of default on Subtenant. If such default is cured by Subtenant then Sublandlord shall reimburse Subtenant for such amounts, within ten (10) days after notice and demand therefor from Subtenant to Sublandlord, together with interest and a late fee at the interest rate and late fee percentage specified in the Master Lease.

8.3 In any instance when Sublandlord's consent or approval is required under this Sublease, Sublandlord's refusal to consent to or approve any matter

or thing shall be deemed reasonable if, among other matters, such consent or approval is required under the provisions of the Master Lease incorporated herein by reference but has not been obtained from Landlord. Except as otherwise provided herein, Sublandlord shall not unreasonably withhold, or delay its consent to or approval of a matter if such consent or approval is required under the provisions of the Master Lease and Landlord has consented to or approved of such matter.

9. Attorney's Fees. If Sublandlord or Subtenant brings an action to enforce the terms hereof or to declare rights hereunder, the prevailing party shall be entitled to its reasonable attorney's fees to be paid by the losing party as fixed by the Court.

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10. Subtenant's Work.

10.1 Generally. Sublandlord shall deliver, and Subtenant shall accept, possession of the Subleased Premises in their "AS IS" condition as the Subleased Premises exists on the date hereof. Subtenant shall have the right to use the existing furniture and telecommunications equipment that are in the Subleased Premises at no additional cost, and shall at the end of the term of the Sublease, shall return such furniture and equipment to Sublandlord in the same condition as received.

10.2 As-Is. In making and executing this Sublease, Subtenant has relied solely on such investigations, examinations and inspections as Subtenant has chosen to make or has made and has not relied on any representation or warranty concerning the Subleased Premises or the Building, except as expressly set forth in this Sublease. Subtenant acknowledges that Sublandlord has afforded Subtenant the opportunity for full and complete investigations, examinations and inspections of the Subleased Premises and the common areas of the Building. Subtenant acknowledges that it is not authorized to make or do any alterations or improvements in or to the Subleased Premises except as permitted by the provisions of this Sublease and the Master Lease and that upon termination of this Sublease, Subtenant shall deliver the Subleased Premises to Sublandlord in the same condition as the Subleased Premises were at the commencement of the Term hereof, reasonable wear and tear excepted, with the exception that any improvements constructed by Subtenant pursuant to the requisite approvals may remain and need not be removed or restored, unless required under the Master Lease.

10.3 Code-Required Work. If the performance of the Subtenant Improvements within the Subleased Premises "triggers" a requirement for code-related upgrades to or improvements of the Master Lease Premises or any common areas, Sublandlord and Subtenant agree that Subtenant shall be responsible for the additional cost of such code-required upgrade or

improvements.

11. Security Deposit.

11.1 Cash Deposit. Concurrently with the execution of this Sublease by Subtenant, Subtenant shall deliver to Sublandlord as security for the faithful performance of all of its obligations under this Sublease, a deposit in the amount of $34,913.33 ("Deposit"). If Subtenant fails to pay rent or other charges due under the Sublease, or otherwise defaults with respect to any provision of the Sublease, Sublandlord may at its sole option apply or retain all or any portion of the Deposit for the payment of any rent or other charges in default or the payment of any other sum to which Sublandlord may become entitled by Subtenant's default, or to compensate Sublandlord for any loss or damage which Sublandlord may suffer thereby. If Sublandlord so uses or applies all or any portion of the Deposit, then within ten (10) days after demand therefor Subtenant shall deposit cash with Sublandlord in an amount sufficient to restore the amount thereof, and Subtenant's failure to do so shall be a material breach of the Sublease. Sublandlord's application or retention of the Deposit shall not constitute a waiver of Subtenant's default to the extent that the Deposit does not fully compensate Sublandlord for all losses or damages incurred by Sublandlord in connection with such default and shall not prejudice any other rights or remedies available to Sublandlord under the Sublease or by law. Sublandlord shall not be required to keep the Deposit separate from its general accounts. If Subtenant

performs all of Subtenant's obligations under the Sublease, the Deposit, or so much thereof as has not theretofore been applied by Sublandlord, shall be returned, without payment of interest or other increment for its use, to Subtenant (or, at Sublandlord's option, to the last assignee, if any, of Subtenant's interest under the Sublease) within sixty (60) days after the later of (i) expiration of the term of Sublease, or (ii) vacation of the Premises by Subtenant. No trust relationship is created herein between Sublandlord and Subtenant with respect to the deposit.

12. Notices: Any notice by either party to the other required, permitted or provided for herein shall be valid only if in writing and shall be deemed to be duly given only if (a) delivered personally, or (b) sent by means of Federal Express, UPS Next Day Air or another reputable express mail delivery service guaranteeing next day delivery, or (c) sent by United States Certified or registered mail, return receipt requested, addressed (i) if to Sublandlord, at the following addresses:

Yahoo! Inc.
3420 Central Expressway, 2nd Floor
Santa Clara, CA 95051
Attention: Mr. Kevin Gerrity

and (ii) if the Subtenant, at the following addresses:

Vitamin Shoppe Industries, Inc.
444 Madison Avenue
New York, New York 10022
Attention:

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or at such other address for either party as that party may designate by notice to the other. A notice shall be deemed given and effective, if delivered personally, upon hand delivery thereof (unless such delivery takes place after hours or on a holiday or weekend, in which event the notice shall be deemed given on the next succeeding business day), if sent via overnight courier, on the business day next succeeding delivery to the courier, and if mailed by United States certified or registered mail, three (3) business days following such mailing in accordance with this Section.

13. Complete Agreement. There are no representations, warranties, agreements, arrangements or understandings, oral or written, between the parties or their representatives relating to the subject matter of this Sublease which are not fully expressed in this Sublease. This Sublease cannot be changed or terminated nor may any of its provisions be waived orally or in any manner other than by a written agreement executed by both parties.

14. Interpretation. Irrespective of the place of execution or performance, this Sublease shall be governed by and construed in accordance with the laws of the State of California. If any provision of this Sublease or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Sublease and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law. The table of contents, captions, headings and titles, if any, in this Sublease are solely for convenience of reference and

shall not affect its interpretation. This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease or any part thereof to be drafted. If any words or phrases in this Sublease shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Sublease shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Sublease and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Each covenant, agreement, obligation or other provision of this Sublease shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making same, not dependent on any other provision of this Sublease unless otherwise expressly provided. All terms and words used in this Sublease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as

the context may require. The word "person" as used in this Sublease shall mean a natural person or persons, a partnership, a corporation or any other form of business or legal association or entity.

15. Counterparts. This Sublease may be executed in separate counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. This Sublease shall be fully executed when each party whose signature is required has signed and delivered to each of the parties at least one counterpart, even though no single counterpart contains the signatures of all parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Sublease as of the day and year first above written.

SUBLANDLORD:	SUBTENANT:
YAHOO!INC.	VITAMIN SHOPPE INDUSTRIES, INC.
By: _____	By: _____
Print Name: _____	Print Name: _____
Title: _____	Title: _____

EXHIBIT 10.19

EMPLOYMENT AND NONCOMPETITION AGREEMENT

THIS EMPLOYMENT AND NONCOMPETITION AGREEMENT (this "Agreement") made as of this 14th day of June, 1999, by and between Kathryn Creech (the "Executive"), and VitaminShoppe.com, a Delaware corporation (the "Company").

W I T N E S S E T H :

WHEREAS, the Company is a newly-formed, wholly-owned subsidiary of Vitamin Shoppe Industries, Inc. (the "Parent"); and

WHEREAS, the Company desires to employ the Executive to be its President and Chief Executive Officer of the Company, and the Executive wishes to accept such employment; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants and obligations herein contained, the parties hereto agree as follows:

1. POSITION AND RESPONSIBILITIES. The Executive shall serve as President and Chief Executive Officer of the Company and, in such capacity, shall be responsible for the general management of the business, affairs and operations of the Company, shall perform such duties as are customarily performed by a president and chief executive officer of a company of a similar size and shall have such power and authority as shall reasonably be required to enable her to perform her duties hereunder; provided, however, that in exercising such power and authority and performing such duties, she shall at all times be subject to the authority and control of the Board of Directors of the Company (the "Board"). The Executive shall report to the Board and to the Chairman of the Board, in his capacity as a liaison and representative of the Board with respect to the Executive. The Parent shall appoint the Executive to the Board for the Term hereof. The Executive agrees to devote all of her business time, attention and services to the diligent, faithful and competent discharge of such duties for the successful operation of the Company's business.

2. COMPENSATION; SALARY, BONUS AND OTHER BENEFITS. During the term of this Agreement, the Company shall provide the Executive the following compensation:

(A) SALARY. In consideration of the services to be rendered by the Executive to the Company, the Company shall pay the Executive a base salary of one hundred thousand dollars ($100,000) per annum (such salary as it may be increased from time to time being hereinafter referred to as the "Base Salary"), payable in accordance with the Company's usual payroll practices but not less frequently than monthly. Salary payments shall be subject to all applicable

federal and state withholding, payroll and other taxes. The Executive shall receive such increases in her Base Salary as the Board of Directors of the Company may from time to time approve in its discretion; PROVIDED, HOWEVER, that the Executive's Base Salary will be reviewed not less often than annually. The Executive's Base Salary may not be decreased without her written consent.

(B) BONUSES. In addition to Base Salary, the Executive shall be entitled to an annual bonus (the "Annual Bonus") of two hundred thousand dollars ($200,000), payable as soon as practicable following the first anniversary of the date hereof and each anniversary of such date so long as the Executive remains employed by the Company. After the first year of the Term of this Agreement, the Company and the Executive, by mutual agreement, may determine to increase the Base Salary portion of the Executive's compensation package and to correspondingly decrease the Annual Bonus portion of such compensation package. The Executive shall also be eligible to receive an additional bonus (the "Discretionary Bonus") if the Board determines that her and/or the Company's performance in any year merits the payment of such Discretionary Bonus; the determination of such Discretionary Bonus and the amount thereof shall be within the sole discretion of the Board, applying whatever standards the Board deems appropriate. The Board may determine, in its discretion, that no such award is appropriate with respect to any year.

(C) BENEFITS; REIMBURSEMENT OF EXPENSES. The Executive also will be entitled to participate, in accordance with the provisions thereof, in any health, disability and life insurance and other employee benefit plans and programs made available by the Parent or the Company to their senior executives generally, provided that such benefits shall be no less favorable to the Executive in the aggregate than those benefits currently in effect for senior executives of the Parent. The Company shall reimburse the Executive for any and all out-of-pocket expenses reasonably incurred by the Executive during the term of her employment in connection with her duties and responsibilities as President and Chief Executive Officer of the Company in accordance with the Parent's policy governing reimbursement to senior executives.

(D) STOCK OPTIONS.

(1) INITIAL GRANT. The Executive shall be granted options ("Options") to purchase three percent (3%) of the Company's outstanding common shares, par value $.01 per share (the "Shares"), pursuant to and in accordance with a Company's Stock Option Plan (the "Option Plan"), to be adopted as expeditiously as possible after the date hereof. All such Options, when issued, shall have an exercise price equal to (a) the fair market value of the Company on the date such options are granted (the "Initial Grant Date"), divided by (b)

the number of Shares outstanding on such date, provided that, for purposes hereof, the fair market value of the Company on the Initial Grant Date shall be deemed to be the lesser of (1) $50,000,000, or (2) if the Company receives equity financing other than through an initial public offering of the Company's Shares ("IPO") within six months of the date hereof, the fair market value of the Company as valued in such financing.

(2) VESTING OF OPTIONS. (a) Except as otherwise provided herein, one-third (1/3) of the Options shall vest and become exercisable on each of the first three anniversaries of the date of grant. Any Options that are not then exercisable shall become exercisable upon a Change in Control of the Company (as defined herein), unless the Executive elects otherwise in accordance with paragraph 3(b)(ii) below.

(b) Notwithstanding the provisions of Section 2(a) above, (i) the final one-third (1/3) of the Options granted to the Executive pursuant to this Section 2(D)(1) above (which would otherwise have vested on the third anniversary of the date of grant), if not already vested, shall accelerate and vest upon the consummation of the Company's IPO, and (ii) in connection with the termination of the Executive's employment hereunder due to the Executive's death or disability (as hereinafter defined), for each grant of Options, the portion of the Executive's Options which were to vest on the next anniversary date of the date of such grant shall instead accelerate and vest on a pro rata basis on the date of the Executive's death or disability in accordance with the following formula:

M/12 x PORTION = Pro Rata Vested Options

where "M" equals the number of full months from the last anniversary date of the date of grant of such Options through the date of the Executive's death or disability, and "Portion" means the portion of the Executive's Options which would otherwise vest on such next anniversary date.

(3) (a) ADDITIONAL GRANTS. If, subsequent to the Initial Grant Date, the Company issues (a) any options to purchase equity securities of the Company to any employee or any director of the Parent or, (b) any equity securities of the Company in a private placement prior to an IPO or in an IPO (each, a "Triggering Event"), the Company shall grant to the Executive that number of additional Options such that, after giving effect to such issuance and grant of additional Options, the Executive will continue to hold Options that provide her with the right to purchase the same percentage of outstanding Shares after such Triggering Event as held by her immediately preceding such Triggering Event (assuming in each case that all Options held by

the Executive are exercisable). The exercise price of any additional Options granted pursuant to this section shall be equal to the value placed on such Shares in any such Triggering Event. Notwithstanding the foregoing, the Executive shall not be entitled to an additional grant of Options pursuant to this Section 2(D)(3) if (i) options are issued to employees of the Company other than the Executive in an amount which does not exceed the number of options (subject to adjustment as set forth in the Option Plan) initially reserved for issuance pursuant to the Option Plan, (ii) equity securities of the Company are issued in connection with (x) the Company's acquisition of, or merger with, another entity, or (y) any public or private offering of equity securities of the Company following the IPO, or (iii) any warrants or other rights to purchase equity securities of the Company are issued in connection with any debt financing by the Company, either before or after an IPO.

(b) In addition to the foregoing, The Executive shall be entitled to receive a grant of additional Options in the first to occur of any of the following (but in no event shall the Executive receive additional Options upon the occurrence of more than one of such events):

(i) Upon the consummation of an IPO, the Executive shall be entitled to receive a grant of Options to purchase additional Shares equal to one percent (1%)

of the Shares outstanding immediately following the consummation of such IPO, at an exercise price equal to the initial IPO price. One-third of such additional Options shall vest on each of the first three anniversaries of the date of grant.

(ii) In connection with a merger of the Company with and into another company or the sale of all or substantially all of the Company's stock or assets, in either case in exchange for stock of the acquiring corporation, the Executive, at her election, shall be entitled to receive (x) if the Company is the surviving entity in such merger, Options to purchase additional Shares equal to 1% of the Shares outstanding immediately prior to the consummation of such merger at an exercise price equal to the fair market value of a Share in such

transaction, or (y) if the Company is not the surviving entity options to purchase securities of the surviving entity equal to what options to purchase 1% of the Shares would have been exercisable for immediately prior to the consummation of such transaction, at an exercise price equal to the value of the new security received by the Company's stockholders in such transaction; provided, however, that if the Executive elects to receive such Options, any nonexercisable Options then held by her shall not become immediately exercisable upon a Change in Control as provided in Section 2 above, but shall become exercisable upon the earlier of (i) the vesting date pursuant to Section 2 above, or (ii) one year from the date of the closing of the merger or sale.

(4) PERFORMANCE OPTIONS. In addition to any other Options granted the Executive hereunder or under the Option Plan, each year the Board shall review the performance of the Company and the Executive and, in its sole discretion, may determine to grant the Executive Options for any number of Shares it deems appropriate to reward such performance (or the Board may determine, in its discretion, that no such award is appropriate). The exercise price of any such Option shall be the fair market value of a Share on the date of grant, as determined by the Board, and any such Option shall vest on each of the first three anniversaries of the date of grant.

3. TERM. This Agreement shall be effective as of the date hereof and shall continue through the second anniversary of such date, unless earlier terminated as hereinafter provided, provided that this Agreement automatically shall be extended as of such second

anniversary and each year thereafter for a period of one year unless either party gives notice to the contrary in writing to the other at least one hundred and eighty (180) days before the end of the applicable period (such initial two-year period, plus, if renewed, such additional one-year periods, if any, shall hereinafter be referred to collectively as the "Term").

4. TERMINATION. The Executive's Term of employment may be earlier terminated as follows:

(A) AT THE EXECUTIVE'S OPTION. Following the initial Term hereof, the Executive may terminate her employment at any time upon at least 120 days' advance written notice to the Company. In such event, the Executive shall be entitled to no severance or other termination benefits from and after the termination of her employment, except as provided in Section 4(J) hereof.

(B) AT THE ELECTION OF THE COMPANY WITH CAUSE. The Company may unilaterally terminate the Executive's employment hereunder with "Cause" at any time during the Term upon written notice to the Executive. Cause shall mean (i) the Executive's wrongful misappropriation of Company assets; (ii) the Executive's alcoholism or drug addiction; (iii) the Executive's being named in an indictment with respect to a felony offense; (iv) the Executive knowingly causing the Company to violate a material local, state or federal law; (v) the Executive's gross negligence or wilful misconduct in the conduct or management of the Company which is not remedied within 10 days after receipt of written notice from the Company or the Board; (vi) the Executive's refusal to comply with any significant policy, directive or decision of the Board in furtherance of a legitimate business purpose or refusal to perform the duties assigned to her by the Board consistent with the Executive's function, duties and responsibilities set forth in Section 1 hereof, in each case if not remedied within 10 days after receipt of written notice from the Company or the Board; or (vii) breach by the Executive of this Agreement which is not remedied within 10 days after receipt of written notice from the Company or the Board. In the event of a termination for Cause, the Executive shall be entitled to no severance or other termination benefits, except (x) accrued and unpaid Base Salary through such date of termination, and (y) as provided in Sections 4(I) and (J) hereof.

(C) AT THE ELECTION OF THE COMPANY FOR REASONS OTHER THAN WITH CAUSE. The Company may unilaterally terminate the Executive's employment hereunder at any time during the Term hereof without cause upon five business days' prior written notice to the Executive of the Company's election to terminate. In the event the Company exercises its right to terminate the Executive under this Section 4(C), the Company agrees to continue to pay the Executive her Base Salary and Annual Bonus as in effect on her date of termination for the remainder of the Term, including any extensions thereof in accordance with Section 3 hereof, as well as the payments due to her pursuant to Sections 4(H), (I) and (J) hereof. In addition, the Executive shall be permitted to continue her participation in the Company's medical plan as if she were an employee of the Company for the remainder of the Term. Such payments shall be payable on a quarterly basis following the Executive's termination and shall be subject to all applicable federal and state withholding taxes.

(D) DISABILITY OF EXECUTIVE. In the event of the disability of the Executive, the Company may terminate the Executive's employment hereunder upon five business days' written notice to the Executive. For purposes of this Agreement, "disability" shall mean the inability, by reason of bodily injury or physical or mental disease, or any combination thereof, of the Executive to perform her customary or other comparable duties with the Company for a period of ninety (90) days (whether or not consecutive) in any period of 180 consecutive days. In the event the parties are unable to agree as to whether the Executive is suffering a disability, the Executive and the Board shall each select a physician and the two physicians so chosen shall make the determination or, if they are unable to agree, they shall select a third physician, and the determination as to whether the Executive is suffering a disability shall be based upon the determination of a majority of the three physicians. Any other rights and benefits the Executive may have under employee benefit plans and programs of the Company generally in the event of the Executive's disability shall be determined in accordance with the terms of such plans and programs. In the event that the Company exercises its right to terminate the Executive's employment under this Section 4(D), the Company agrees to pay to the Executive a pro rata portion of her Base Salary for a period of 90 days from the date of termination of her employment, payable on a quarterly basis after such termination date, as well as the payments, if any, due to the Executive pursuant to Sections (H) and (I) hereof. In addition, the Executive shall be permitted to continue her participation in the Company's medical plan as if she were an employee of the Company during such 90-day period, subject to any applicable restrictions regarding disability set forth in such plan.

(E) EXECUTIVE'S DEATH. The Executive's employment shall be terminated upon the death of the Executive. Any other rights and benefits that the Executive's estate or any other person may have under employee benefit plans and programs of the Company generally in the event of the Executive's death shall be determined in accordance with the terms of such plans and programs. Her estate or other representative shall be entitled to the payments provided in Sections 4(H) and (I) hereof, if any. In addition, in the event of the Executive's death, the Company shall pay to her estate a pro rata portion of her Base Salary for a period of 90 days from the date of death, payable on a quarterly basis.

(F) CHANGE IN POSITION OR EMPLOYMENT CONDITIONS. The Executive may terminate her employment immediately upon written notice to the Company upon the occurrence of any one of the following events: (i) a material adverse change in her function, duties or responsibilities, from those described in Section 1 hereof, without her written consent, (ii) the Executive is required to change her principal place of business to a location more than forty (40) miles from Manhattan, (iii) a breach by the Company of this Agreement in any material respect which is not remedied within 30 days after receipt of written notice from the Executive or (iv) the failure to elect or re-elect or to appoint or re-appoint the Executive to the offices of President and Chief Executive Officer of the Company and as a member of the Board. If the Executive's employment is terminated pursuant to this Section 4(F), the Company shall make such payments to Executive as it would have been required to make had it terminated Executive's employment pursuant to Section 4(C) hereof.

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(G) TERMINATION FOLLOWING A CHANGE IN CONTROL. In the event that, following a Change in Control (as defined herein), (i) the Executive is subject to a material change in the conditions of her employment as described in Section 4(F) hereof, such change has not been reversed or rescinded within ten (10) business days after the Executive notifies the Company that she objects thereto, and the Executive elects to terminate her employment with the Company as the result of such change, or (ii) this Agreement is terminated or permitted to expire pursuant to Section 3 hereof within 12 months of such Change of Control, she shall be entitled to (x) the amounts payable under Sections 4(C), (H), (I) and (J) hereof, (y) an amount equal to an additional one year of Base Salary and Annual Bonus, payable quarterly, and (z) continue participation in the Company's medical plan as if she were still an employee of the Company for the remainder of the Term and for an additional twelve (12) months thereafter; such coverage shall run concurrently with and be offset against any continuation coverage under Part 6 of the Title I of the Employee Retirement Income Security Act of 1974.

(H) ACCRUED AND UNPAID BASE SALARY AND PRO RATA PORTION OF ANNUAL BONUS. Unless termination is pursuant to Section 4(B) hereof, if the Executive's employment is terminated pursuant to this Section 4 the Executive (or her estate) shall be entitled to receive any and all accrued but unpaid Base Salary and the pro rata portion of the Executive's Annual Bonus (calculated on an annualized basis through the date of termination) earned by the Executive pursuant to the terms of this Agreement.

(I) REIMBURSEMENT OF EXPENSES. In the event of the Executive's termination pursuant to this Section 4, the Company shall reimburse the Executive (or her estate) for any and all out-of-pocket expenses reasonably incurred by the Executive prior to the date of such termination.

(J) CONTINUING BENEFITS. Termination pursuant to this Section 4 shall not modify or affect in any way whatsoever any vested right of the Executive to benefits payable under any retirement or pension plan or under any other employee benefit plan of the Company, and all such benefits shall continue, in accordance with, and subject to, the terms and conditions of such plans, to be payable in full to or on account of the Executive after such termination.

5. NONCOMPETITION COVENANT. The Executive acknowledges that the Company and Parent do and will do business throughout the world, that the Company's and the Parent's products are manufactured, distributed, sold and used throughout the world, and that the knowledge and relationships of the Executive

with customers of, and suppliers to, the Company and the Parent are an important asset of the Company. Accordingly, for a period commencing on the date hereof and ending on the second anniversary of the date on which the Executive receives the last payment due to her from the Company pursuant to Section 4 above (the "Last Payment Date"), the Executive agrees that she will not, without the prior consent of the Board, directly or indirectly, whether alone or as a partner, officer, director, consultant, employee or stockholder of any company or business organization, engage in any business activity which has as a principal or material portion or purpose of its business any activity which is or may reasonably be construed to be competitive, directly or indirectly, in whole or in part, with the principal business of the Company or the Parent anywhere

in the world as conducted on the date of the termination of the Executive. The provisions of this Section 5 expressly shall apply to any business that, as a principal or material portion or purpose of its business, directly or indirectly manufactures, markets or distributes (through wholesale, retail or direct marketing channels, including, but not limited to, mail order or the internet) vitamins, minerals, nutritional supplements, any other nutritional or non-prescription health-related product, or any other product produced, marketed or distributed by the Company after the date hereof, and any business activity which is connected, directly or indirectly, with the buying, selling, marketing or any other activity conducted on the Internet in connection with such products. The period of time set forth in this Section will be extended by the duration of any violation by Executive of the terms of this Section. The Executive acknowledges the provisions of this Section 5 are reasonable and necessary to protect the Company's and the Parent's business.

6. NONDISCLOSURE OBLIGATION. The Executive will not at any time, whether during or after the termination of her employment, reveal to any person, association or company any of the trade secrets, proprietary information, or confidential information concerning the Company, the Parent or any of its affiliates, including information relating to, without limitation, employees, marketing plans, strategies, sources or supply of material and inventory, operating and other cost data, lists of present, past, and prospective customers and suppliers, customer and supplier proposals, price lists and data relating to pricing of products or services and designs, trademarks, discoveries, processes, manufacturing techniques, inventions, developments, improvements, ideas and "know-how" and business finances or financial information of the Company or the Parent, including any information concerning projects in research or development, so far as they have come or may come to her knowledge, except as may be required in the ordinary course of performing her duties as an officer of the Company or as may be in the public domain through no fault of her (including non-Company specific information known to the Executive prior to the date of

this Agreement) or as may be required by law. The terms Confidential Information also shall include any information that in any way concerns the activities, business or affairs of any of the Company's customers or clients which is acquired by the Executive in the course of her employment.

7. REMEDIES UPON BREACH. The Executive agrees that any breach of this Agreement by her could cause irreparable damage to the Company and that in the event of such breach the Company shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent the violation of any obligations hereunder, without the necessity of posting a bond, plus, if the Company finally prevails with respect to any dispute between the Company and the Executive as to the interpretation, terms, validity or enforceability of (including any dispute about the amount of any payment pursuant to) this Agreement, the recovery of any and all costs and expenses incurred by the Company, including reasonable attorneys' fees in connection with the enforcement of this Agreement.

8. CHANGE IN CONTROL. For purposes of this Agreement, a Change in Control shall mean the happening of any of the following:

(A) any "person," as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (other than the Parent, the Company, any

principal shareholder, affiliate or subsidiary of the Company or the Parent, or any trustee or other fiduciary holding securities under an employee benefit plan of the Parent, the Company or any subsidiary of the Parent or the Company) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company or the Parent representing fifty percent (50%) or more of the combined voting power of the Company's or the Parent's then outstanding securities; or

(B) the consummation of a sale or disposition by the Company or the Parent of all or substantially all of the Company's or the Parent's assets, or any transaction having a similar effect.

9. NONSOLICITATION. (A) For a period commencing on the date hereof and ending on the second anniversary of the Last Payment Date, the Executive (i) will not directly or indirectly either for herself or for any other person, business, partnership, association, firm, company or corporation, call upon, solicit, divert or take away or attempt to solicit, divert or take away, any of the customers or business of the Company or the Parent or officers or employees

of the Company or the Parent in existence from time to time during her employment with the Company, or induce or attempt to induce any customer, supplier, licensee or business relation of the Company or the Parent to cease doing business with the Company or the Parent or in any way interfere with the relationship between the Company or the Parent and any such party; (ii) will not interfere with the relationship between the Company or the Parent and any employee of either, or (iii) employ any employee of the Company or the Parent.

(B) For a period commencing on the date hereof and ending on the second anniversary of the Last Payment Date, (i) the Executive shall not, directly or indirectly, knowingly make any statement or other communication that impugns or attacks the reputation or character of the Company, the Parent or any of their respective subsidiaries or joint venture entities, or damages the goodwill of the Company, the Parent or any of their respective subsidiaries or joint venture entities, or knowingly take any action, directly or indirectly, that would interfere with any contractual or customer or supplier relationships of the Company, the Parent or any of their respective subsidiaries or joint venture entities and (ii) the Company shall not, directly or indirectly, knowingly make any statement or other communication (other than as part of the Company's response to a routine reference check) that impugns or attacks the reputation or character of the Executive.

10. INDEMNIFICATION. If the Executive becomes a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that she is or was an officer, director, agent or employee of the Company or is or was serving at the request of the Company as an officer, director, agent or employee of another corporation or other entity, she shall be indemnified by the Company to the maximum extent permitted by applicable law and not inconsistent with the provisions of the certificate of incorporation and by-laws of the Company. The right of indemnification herein provided for shall not be deemed exclusive of any other rights to which the Executive may be entitled as a matter of law and any rights of indemnity under any policy of insurance carried by the Company, and shall not include any costs, expenses,

damages or other liabilities incurred by the Executive in connection with a violation of Section 12 hereof.

11. ACKNOWLEDGMENTS. The Executive hereby acknowledges that the enforcement of the provisions of Sections 5 and 6 hereof may potentially interfere with her ability to pursue a livelihood. The Executive recognizes and agrees that the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business, trade secrets and

goodwill of the Company. The Executive agrees that, due to the proprietary nature of the Company's business, the restrictions set forth in this Agreement are reasonable as to time and scope.

12. EXECUTIVE'S REPRESENTATIONS. (a) The Executive hereby represents and warrants that her employment with the Company on the terms and conditions set forth herein and her execution and performance of this Agreement do not constitute a breach or violation of any other agreement, obligation or understanding with a third party. The Executive represents that she is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of her obligations hereunder or prevent the full performance of her duties and obligations hereunder,

(b) The Executive acknowledges that neither the issuance of Options nor Shares to her will be registered under the Securities Act of 1933, as amended, or applicable state securities laws, and she agrees that such securities may not be sold, transferred, pledged or otherwise disposed of except in accordance with such laws and any agreements relating to such securities. The Executive agrees that in connection with the issuance of Shares to her upon exercise of Options, she will be required to make such representations to the Company as are customary and appropriate in order to enable the Company to issue such securities to her.

13. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware.

14. SEVERABILITY. In case any one or more of the provisions contained in this Agreement for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, time, activity, subject or geographic area so as to be unenforceable at law, such provision or provisions shall be construed and reformed by the appropriate judicial body by limiting and reducing such provision or provisions, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.

15. WAIVERS AND MODIFICATIONS. This Agreement may be modified, and the rights and remedies of any provisions hereof may be waived, only in accordance with this Section 15. No modification or waiver by the Company shall be effective without the consent of at least a majority of the Board of Directors then in office at the time of such modification or waiver. No waiver by either party of any breach by the other or any provision hereof shall be deemed to be a waiver of any

later or other breach thereof or as a waiver of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing.

16. ENTIRE AGREEMENT. This Agreement sets forth all of the terms of the understandings between the parties with reference to the subject matter set forth herein, supersedes all prior agreements between the parties, and may not be waived, changed, discharged or terminated orally or by any course of dealing between the parties, but only by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

17. ASSIGNMENT. The Executive acknowledges that the services to be rendered by her are unique and personal. Accordingly, the Executive may not assign any of her rights or delegate any of her duties or obligations under this Agreement. The Company shall have the right to assign this Agreement to its successors, assigns and affiliates, and the rights and obligations of the Company under this Agreement shall inure to the benefit of, and shall be binding upon, such successors, assigns and affiliates of the Company.

18. NOTICES. All notices hereunder shall be (i) delivered by hand, (ii) sent by first-class certified mail, postage prepaid, return receipt requested, (iii) delivered by overnight commercial courier, or (iv) transmitted by telecopy or facsimile machine, to the following address of the party to whom such notice is to be made, or to such other address as such party may designate in the same manner provided herein:

If to the Company:

VitaminShoppe.com, Inc.
c/o Vitamin Shoppe Industries Inc.
4700 Westside Avenue
North Bergen, New Jersey 07047
Attention: Jeffrey Horowitz
Facsimile: 201-866-5227

with copies to:

FdG Associates LLC
299 Park Avenue
16th Floor
New York, New York 10171
Attention: David S. Gellman
Facsimile: (212) 940-6803

Kaye, Scholer, Fierman, Hays & Handler, LLP
425 Park Avenue
New York, New York 10022-3598
Attention: Nancy Fuchs, Esq.
Arthur Woodard, Esq.
Facsimile: (212) 836-8689

If to the Executive:

Kathryn Creech
31 Copper Beech Road
Greenwich, Connecticut 06830
Facsimile: (212) 953-0910

with a copy to:

Louis L. Broudy, Esq.
Broudy & Associates, P.C.
230 Park Avenue, Suite 2400
New York, New York 10169
Facsimile: (212) 490-3434

19. SURVIVAL OF OBLIGATIONS. The provisions of Sections 5, 6, 7, 9 and 12 shall survive the termination or expiration of this Agreement . The existence of any claim or cause of action by Executive against the Company shall not constitute and shall not be asserted as a defense to the enforcement by the Company of this Agreement.

20. ARBITRATION. Any dispute, controversy, or claim arising out of or in connection with this Agreement, other than injunctive relief pursuant to Section 8, shall be determined and settled by arbitration pursuant to the rules then in effect of the American Arbitration Association at its New York City offices before a panel of three arbitrators. The parties agree that, in any such arbitration, the arbitrators shall not have the power to reform or modify this Agreement in any way and to that extent their powers are so limited. Any award

rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court having competent jurisdiction.

21. NO SET-OFF. The Company's obligation to make the payments provided for in this Agreement shall not be set-off against any amounts to which the Company may be entitled from the Executive. If the Executive finally prevails with respect to any dispute between the Company and the Executive as to the interpretation, terms, validity or enforceability of (including any dispute about the amount of any payment pursuant to) this Agreement, the Company agrees to pay any and all costs and expenses incurred by the Executive, including reasonable attorneys' fees in connection with any such dispute.

22. THIRD-PARTY BENEFICIARY. The Executive acknowledges that the Parent is a beneficiary of certain of the provisions of this Agreement, and that, accordingly, the Parent shall be entitled to enforce any of such provisions directly against the Executive as if the Parent were a party to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

VITAMINSHOPPE.COM		EXECUTIVE:
By:	/s/ Jeffrey Horowitz	[SIG]
Title:	President & CEO	Kathryn Creech

Exhibit 10.20

VITAMINSHOPPE.COM, INC.
c/o Vitamin Shoppe Industries, Inc.
4700 Westside Avenue
North Bergen, New Jersey 07047

June 14, 1999

Ms. Kathryn Creech
31 Copper Beech Road
Greenwich, CT 06830

Re: VitaminShoppe.com, Inc. (the "Company") Consulting Agreement

Dear Kathryn:

In consideration for the consulting services rendered by you on behalf of the Company from the date of incorporation of the Company in May, 1999 through the date hereof, the Company agrees to pay to you a consulting fee of $58,000. The fee will be paid to you on or before July 31, 1999.

Very truly yours,

VitaminShoppe.com, Inc.

By: /s/ J. Horowitz

ACCEPTED AND AGREED:

[SIG]

Kathryn Creech

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Exhibit 10.21

VITAMINSHOPPE.COM, INC.

STOCK OPTION PLAN

FOR EMPLOYEES

EFFECTIVE AS OF JULY 1, 1999

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INTRODUCTION

VitaminShoppe.com, Inc., a corporation organized under the laws of the State of Delaware (the "Corporation"), hereby adopts this Stock Option Plan for Employees of VitaminShoppe.com. The purposes of this Plan are to further the growth, development and financial success of the Corporation by providing additional incentives to certain of its employees and to offer options as a means of enhancing the ability of the Corporation to obtain and retain valuable employees, in each case by assisting employees to become owners of the Corporation's Class A Common Stock and thus to benefit directly from the Corporation's growth, development and financial success.

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SECTION 1
DEFINITIONS

For purposes of this Plan, the following terms shall be defined as follows unless the context clearly indicates otherwise:

A. "BUSINESS COMBINATION" shall mean a merger, consolidation, exchange offer or other business combination involving the Corporation and another corporation.

B. "CHANGE IN CONTROL" shall occur (x) when any person (including any individual, firm, partnership or other entity) together with all Affiliates and Associates (as defined under Rule 12b-2 of the General Rules and Regulations promulgated under the Exchange Act) of such person, but excluding (i) any person or any Affiliate or Associate thereof who is a direct or indirect Shareholder of the Corporation as of the effective date of the Plan, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of the Corporation, or (iii) the Corporation or any subsidiary of the Corporation, becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Corporation representing a majority of the combined voting power of the Corporation's then outstanding securities, other than by reason of a Business Combination, (y) upon a Business Combination if the shareholders of the Corporation (or Affiliates or Associates thereto) immediately prior to such

Business Combination do not, as of the date of such Business Combination (after giving effect thereto), own a beneficial interest, directly or indirectly, in shares of voting securities of the corporation surviving such Business Combination having at least a majority of the combined voting power of such surviving corporation's then outstanding securities or (z) upon a sale by the Corporation of all or substantially all of its assets; provided that in the case of (x), (y) or (z) shareholders of the Corporation receive cash in the event giving rise to such Change of Control equal to at least 30% of the value of their shares in the Corporation.

C. "CLASS A STOCK" shall mean the Class A common stock, $.01 par value of the Corporation.

D. "CLASS B STOCK" shall mean the Class B common stock, $.01 par value of the Corporation.

E. "CODE" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

F. "COMMITTEE" shall mean the Board of Directors of the Corporation or a committee appointed by the Board of Directors for purposes of administration, operation and application of the Plan.

G. "CORPORATION" shall mean VitaminShoppe.com, Inc., a Delaware corporation.

H. "DISABILITY" shall have the same meaning as the term "permanent and total disability" under Section 22(e)(3) of the Code.

I. "EMPLOYEE" shall mean any employee (as defined in accordance with the regulations and revenue rulings then applicable under Section 3401(c) of the Code) of the Corporation, or of any corporation which is then a Parent Corporation or a Subsidiary, whether such employee is so employed at the time this Plan is adopted or becomes so employed subsequent to the adoption of this Plan.

J. "EMPLOYMENT COMMENCEMENT DATE" shall mean the date as of which an individual is hired (or rehired) by the Corporation as an Employee.

K. "EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

L. "FAIR MARKET VALUE" With respect to the Corporation's Class A Stock shall mean: (i) in the event the Corporation's Class A Stock is not publicly traded, the fair market value of such Class A Stock, as determined by the Committee in good faith; and (ii) in the event the Corporation's Class A Stock is publicly traded, the average over the ten business days ending on a Trading Day of the last reported sale price for Class A Stock on each day or, in case no such reported sale takes place during such period, the average of the closing bid and asked prices for the Class A Stock on each day during such

period ending on such Trading Day, in either case on the principal securities exchange on which the Class A Stock is listed or admitted to trading, or if the Class A Stock is not listed or admitted to trading on any securities exchange, but is traded in the over-the-counter market, the average over the ten business days ending on a Trading Day of the last reported sale price of the Class A Stock on each day or, if no sale is publicly reported during such period, the average of the closing bid and asked quotations for the common Stock on each day during such period ending on such Trading Day, as reported by the National Association of Securities Dealers Automated Quotation System ("NASDAQ") or any comparable system or, if the Class A Stock is not listed on NASDAQ or a comparable system, the average over the ten business days ending on a Trading Day of the last reported sale price of the Class A Stock on each day or, if no sale is publicly reported, the average of the closing bid and asked prices for the Class A Stock on each day during such period ending on such Trading day, as furnished by two members of the National Association of Securities Dealers, Inc. who make a market in the Class A Stock selected from time to time by the Corporation for that purpose. In addition, for purposes of this definition, a "Trading Day" shall mean, if the Class A Stock is listed on any securities exchange, a business day during which such exchange was open for trading or, if the Class A Stock is not listed on any national securities exchange but is traded in the over-the-counter market, a business day during which the over-the-counter market was open for trading.

M. "GOOD CAUSE" shall mean a Participant's (i) willful or gross misconduct or wilful or gross negligence in the performance of his duties for the Corporation or for any Parent or Subsidiary after prior written notice to the Participant of such misconduct or negligence, (ii) intentional or habitual neglect of his duties for the Corporation or for any Parent or Subsidiary after prior written notice to the Participant of such neglect, (iii) theft or misappropriation of funds of the Corporation or of any Parent or Subsidiary, (iv) conviction of a felony, drunkenness or drug

addiction, (v) intentionally causing the Corporation to commit a violation of local, state or federal laws or (vi) willful refusal to comply with the policy, directives or decisions of the Corporation or willful refusal to perform the duties reasonably assigned to the Participant by the Corporation; provided that, if a Participant has entered into an employment agreement with the Corporation containing a definition of Cause, Good Cause or a similar term, such definition set forth in such agreement shall be substituted for the above.

N. "GOOD REASON" shall mean (i) a material adverse change in a Participant's duties, responsibilities or position from those as of the date of the relevant Change of Control, or (ii) the Corporation's breach in any material respect of this Plan or an employment agreement between the Participant and the Corporation.

O. "INCENTIVE STOCK OPTION" shall mean a stock option intended to

satisfy the requirements of Section 422 of the Code.

P. "INITIAL PUBLIC OFFERING" shall mean the closing of the first firm commitment underwritten public offering of shares of the Corporation's Class A Stock pursuant to a registration statement on Form S-1 (or any successor form) filed with the Securities and Exchange Commission.

Q. "NONQUALIFIED STOCK OPTION" shall mean a stock option which does not satisfy the requirements of Section 422 of the Code.

R. "OPTION" or "PLAN AWARD" shall mean an Incentive Stock Option or a Nonqualified Stock Option granted pursuant to the provisions of Section 6 hereof.

S. "OPTIONEE" shall mean a Participant who is granted an Option under the terms of this Plan.

T. "PARENT" shall mean a parent corporation of the Corporation within the meaning of Section 424(e) of the Code.

U. "PARTICIPANT" shall mean an Employee participating under the Plan.

V. "SECURITIES ACT" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

W. "SUBSIDIARY" shall mean a subsidiary corporation of the Corporation within the meaning of Section 424(f) of the Code.

SECTION 2
ADMINISTRATION

The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee may establish from time to time such regulations, provisions, procedures and

conditions of awards which, in its opinion, may be advisable in the administration of the Plan. The Committee is authorized to direct the Corporation to withhold in accordance with applicable law from any regular cash compensation payable to an Optionee any taxes required to be withheld by the Corporation under federal, state, or local law as a result of such Optionee's exercise of an Option under the Plan. A majority of the Committee shall constitute a quorum, and, subject to the provisions of Section 5 of the Plan, the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by a majority of the Committee, shall be the acts of the Committee.

SECTION 3
SHARES AVAILABLE

Subject to adjustment as provided for in Section 7 of the Plan, the maximum aggregate number of shares for which Options may be granted under the Plan shall not exceed 1.5 million shares of the Corporation's Class A Stock. Shares of Class A Stock subject to Options granted under the Plan shall be counted against the maximum number of shares for which Options may be granted, but only to the extent that the option remains exercisable or has been exercised. Stock Options awarded under the Plan may be fulfilled in accordance with the terms of the Plan with either authorized and unissued shares of Class A Stock, issued shares of Class A Stock held in the Corporation's treasury or shares of Class A Stock acquired on the open market.

SECTION 4
ELIGIBILITY

Those Employees of the Corporation selected by the Committee shall be eligible to participate in the Plan. Notwithstanding any other provision of the Plan, no Employee may receive an Incentive Stock Option under the Plan if at the time the Option is granted he owns stock possessing more than ten (10) percent of the total combined voting power of all classes of stock of the Corporation or of its Parent Corporation or Subsidiary.

SECTION 5
AUTHORITY OF COMMITTEE

The Plan shall be administered by, or under the direction of, the Committee, which shall have plenary authority to make all determinations specified in or permitted by the Plan or deemed necessary or desirable for its administration or for the conduct of the Committee's business and all actions and decisions of the Committee shall be final and binding on all parties. All interpretations and determinations of the Committee may be made in its sole discretion on an individual participant or group participant basis and shall be final, conclusive and binding on all interested parties. The authority of the Committee shall include, without limitation, the right to the following:

A. PROCEDURES FOR EXERCISE OF OPTION. The establishment of procedures for an Optionee (i) to exercise an Option by payment of cash or any other property acceptable to the

Committee, (ii) to have withheld from the total number of shares of Class A Stock to be acquired upon the exercise of an Option that number of shares having a Fair Market Value, which, together with such cash as shall be paid in respect of fractional shares, shall equal the option exercise price of the total number of shares of common Stock to be acquired, (iii) to exercise all or a portion of an Option by delivering that number of shares of Class A Stock already owned by

him having a Fair Market Value which shall equal the Option exercise price in the aggregate for the portion exercised and, in cases where an Option is not exercised in its entirety, to permit the Optionee to deliver the shares of Class A Stock thus acquired by him in payment of shares of Common Stock to be received pursuant to the exercise of additional portions of such Option, the effect of which shall be that an Optionee can in sequence utilize such newly acquired shares of Class A Stock in payment of the exercise price of the entire Option, together with such cash as shall be paid in respect of fractional shares, and (iv) to engage in any form of "cashless" exercise; and

B. PROCEDURES FOR SALE OR PURCHASE OF CLASS A STOCK OR OPTIONS. The establishment of procedures for the sale of purchase of Class A Stock or Options pursuant to Section 6 hereof.

SECTION 6
STOCK OPTIONS

A. GENERAL PROVISIONS. Subject to the terms and conditions of this Section 6 and of Section 7, the exercise price of the shares of Class A Stock covered by each Option shall be the Fair Market Value of such shares on the date of the grant. The aggregate Fair Market Value of such shares on the date of grant of all Incentive Stock Options that are exercisable for the first time by a Participant during a calendar year (under the Plan or any other plan of the Corporation, its Parent Corporation or a Subsidiary) shall not exceed $100,000. The Committee shall have the right to grant options that are subject to performance criteria selected by the Committee (which need not be uniform). Any such performance options shall be subject to the terms and conditions hereof.

B. EXERCISABILITY OF STOCK OPTION. Each Option granted under this Section 6 by its terms shall expire ten (10) years from the date of its grant. Furthermore, subject to Section 7, the Committee shall determine, in its sole discretion, the number of shares for which Options shall be granted to an Employee and the date or dates on which such Options shall become exercisable as to the number of shares of Common Stock covered thereby, which shall, with respect to Incentive Stock Options granted under the Plan, be set forth in the Incentive Stock Option Agreement, and with respect to Nonqualified Stock Options granted under the Plan be set forth in a Nonqualified Stock Option Agreement.

C. EMPLOYEE'S DEATH. If a Participant dies while holding an outstanding Option, such Option, to the extent exercisable (and not exercised) on the date of his death, shall remain so exercisable by his estate (or other beneficiaries, as designated in writing by such Participant) until the end of the exercise period under the Option, unless the Committee shall otherwise provide at the time of the grant of the option. So long as there has been no Initial Public Offering and subject to any restrictions or conditions set forth in applicable credit and other financing agreements of the

Corporation and to applicable law: (i) with respect to any outstanding Option exercisable by the estate or beneficiary of a deceased Participant, such estate or beneficiary shall have the right to sell to the Corporation during the one year period following the date of death of the Participant, and the Corporation shall have the obligation to purchase, such Option at the then Fair Market Value of a share of Class A Stock less the exercise price; and (ii) with respect to shares of Class A Stock held of record or beneficially by the estate or beneficiary of a deceased Participant through the exercise of such Option, such estate or beneficiary shall have the right to sell to the Corporation during the one year period following the date of death of the Participant, and the Corporation shall have the obligation to purchase, such shares at their then Fair Market Value. Notwithstanding the foregoing provisions of this Section 6C, at any time during the one year period following the date of death of the Participant, the Corporation shall have the right in its sole discretion to purchase, and the estate or beneficiary of the decreased Participant shall have the obligation to sell to the Corporation (i) any outstanding Option exercisable by the estate or beneficiary at the then Fair Market Value of a share of Class A Stock less the exercise price; and (ii) any shares of Class A Stock held of record or beneficiary by the estate or beneficiary through the exercise of an Option at their then Fair Market Value.

D. EMPLOYEE'S TERMINATION. If an Employee's service with the Corporation is terminated by reason of (i) his Disability, (ii) the failure of the Corporation to retain such Employee, other than for Good Cause, or (iii) his voluntary termination, such termination shall be considered a "Qualifying Termination" and each Option granted to such Employee shall remain exercisable by him until the end of the exercise period under such Option, but only to the extent exercisable (and not exercised) on the date of such Qualifying Termination, and all Options not exercisable on the date of such Qualifying Termination shall be forfeited and canceled. If an Employee's service with the Corporation is terminated for Good Cause, such termination shall be considered a "Non-Qualifying Termination,"and all outstanding unexercised Options granted pursuant to this Section 6 shall be forfeited or canceled, as the case may be, as of the date of such Non-Qualifying Termination. Notwithstanding the foregoing provisions of this Section 6D, so long as there has been no Initial Public Offering, the Corporation shall have the right in its sole discretion to purchase during the one year period following the date of Qualifying Termination of the Employee, and the Employee shall have the obligation to sell to the Corporation (i) any outstanding Option exercisable by the Employee as the then Fair Market Value of a share of Class A Stock less the exercise price; and (ii) any shares of Class A Stock held of record or beneficially by the Employee through the exercise of an Option at their Fair Market Value.

SECTION 7
ADJUSTMENT OF SHARES; MERGER OR CONSOLIDATION, ETC. OF THE CORPORATION

A. RECAPITALIZATION, ETC. In the event there is any change in the Class A Stock of the Corporation by reason of a reorganization, recapitalization, stock conversion, stock split, stock dividend or otherwise,

there shall be (i) substituted for or added to each share of Class A Stock thereafter subject, or which may become subject, to any Option, the number and kind of shares of stock or other securities into which each outstanding share of Class A Stock shall be so changed or

for which each such share shall be exchanged, or to which each such share shall be entitled, as the case may be, and the per share exercise price thereof also shall be proportionately adjusted, but only to the extent such adjustment is appropriate, and (ii) an appropriate and proportionate adjustment in the maximum aggregate number of shares for which Options may be granted pursuant to Section 3 of the Plan. The Committee shall also make appropriate adjustments, if any, in the event there is any change in the Class B Stock of the Corporation by reason of a reorganization, recapitalization, stock conversion, stock split, stock dividend or otherwise without corresponding changes to the Class A Stock.

B. MERGER, CONSOLIDATION OR CHANGE IN CONTROL OF CORPORATION. Upon (i) the dissolution or liquidation of the Corporation or (ii) a Change in Control, (each event described in (i) and (ii), a "Liquidity Event"), the holder of any Option theretofore granted and still outstanding (and not otherwise expired) shall have the right immediately prior to the effective date of such Liquidity Event (or, if later, within 10 days of Optionee's notification of such event) to exercise such Option(s) in whole or in part without regard to any installment or vesting provision that may have been made part of the terms and conditions of such Option(s), provided that all conditions precedent to the exercise of such Options, other than the passage of time, have occurred. The Corporation, to the extent practicable, shall give advance notice to affected Optionees of any such Liquidity Event. All such Options which are not so exercised shall be canceled and forfeited as of the effective time of any such Liquidity Event (or, if later, at the end of the applicable 10-day notice period). If the Corporation engages in a Business Combination which is not a Liquidity Event the Corporation may, in connection with such transaction, at its option elect one of the following: provide for (i) the continuance of the options granted hereunder (either by express provision or, if the Corporation is the surviving corporation in the Business Combination, as a consequence of the failure to address the treatment of options in the applicable agreements), (ii) the substitution of new options for Options granted hereunder (which new options grant Optionees the right to purchase the securities they would have received had they held Common Stock immediately prior to the Business Combination) or (iii) acceleration of outstanding Options in which case such Business Combination will be deemed a "Liquidity Event" and Options treated in accordance with the preceding sentences of this Section 7B.

In the event that any Optionee terminates his employment with the Corporation or the surviving corporation in a Qualifying Business Combination (as defined below), for Good Reason or such Optionee's employment is terminated by the Corporation or such surviving corporation without Good Cause, in either case within one year of such Qualifying Business Combination such Optionee's

Options shall immediately become exercisable without regard to any installment or vesting provision that may have been made part of the terms and conditions of such options, provided that all conditions precedent to the exercise of such Options, other than the passage of time, have occurred. A "Qualifying Business Combination" is (x) when any person (including any individual, firm, partnership or other entity) together with all Affiliates and Associates (as defined under Rule 12b-2 of the General Rules and Regulations promulgated under the Exchange Act) of such person, but excluding (i) any person or any Affiliate or Associate thereof who is a direct or indirect shareholder of the Corporation as of the effective date of the Plan, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of

the Corporation, or (iii) the Corporation or any subsidiary of the Corporation, becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Corporation representing a majority of the combined voting power of the Corporation's then outstanding securities, other than by reason of a Business Combination or (y) a Business Combination, in either case, which is not otherwise treated as a Liquidity Event for purposes of this Section 7B but in which shareholders of the Corporation (or their Affiliates or Associates) immediately prior to the Business Combination cease to own a majority of the voting securities of the surviving corporation.

SECTION 8
MISCELLANEOUS PROVISIONS

A. ASSIGNMENT OR TRANSFER. No grant or award of any Option under the Plan or any rights or interests therein shall be assignable or transferable by a Participant except by will or the laws of descent and distribution. During the lifetime of a Participant, Options granted hereunder shall be exercisable only by the Participant.

B. INVESTMENT REPRESENTATION. Upon the exercise of an Option, the Committee may require, as a condition of receiving Common Stock, that the Participant furnish to the Corporation such written representations and information as the Committee deems appropriate to permit the Corporation, in light of the existence or nonexistence of an effective registration statement under the Securities Act, to deliver such securities in compliance with the provisions of the Securities Act.

C. COSTS AND EXPENSES. The costs and expenses of administering the Plan shall be borne by the Corporation and shall not be charged against any Plan Award or to any employee receiving a Plan Award.

D. OTHER INCENTIVE PLANS. The adoption of the Plan does not preclude the adoption by appropriate means of any other incentive plan for Employees.

E. PLURALS AND GENDER. Where appearing in the Plan, masculine gender shall include the feminine and neuter genders, and the singular shall include the plural, and vice versa, unless the context clearly indicates a different meaning.

F. HEADINGS. The headings and sub-headings in this Plan are inserted for the convenience of reference only and are to be ignored in any construction of the provisions hereof.

G. SEVERABILITY. In case any provision of this Plan shall be held illegal or void, such illegality or invalidity shall not affect the remaining provisions of this Plan, but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

H. COOPERATION OF PARTIES. All parties of this Plan and any person claiming any interest hereunder agree to perform any and all acts and execute any and all documents and papers which are necessary or desirable for carrying out this Plan or any of its provisions.

I. GOVERNING LAW. All questions pertaining to the validity, construction and administration of the Plan shall be determined in accordance with the laws of the State of New York.

J. NONGUARANTEE OF EMPLOYMENT. Nothing contained in this Plan shall be construed as a right of any Employee to be continued as an employee of the Corporation (or of any Parent or Subsidiary), or as a limitation on the right of the Corporation or any Parent or Subsidiary to remove any of its employees, with or without cause.

K. NOTICES. Each notice relating of this Plan shall be in writing and delivered in person, by air courier or by certified mail to the proper address. All notices to the Corporation or the Committee shall be addressed to it at: VitaminShoppe.com, Inc., c/o Vitamin Shoppe Industries Inc. 4700 Westside Avenue, North Bergen, New Jersey 07047, Attn: President. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons shall be addressed to such person at the last address for such person maintained on the Committee's records.

L. WRITTEN AGREEMENTS. Each Plan Award shall be evidenced, with respect to an Incentive Stock Option by a signed written Incentive Stock Option Agreement, and with respect to a Nonqualified Stock Option by a signed written Nonqualified Stock Option Agreement between the Corporation and the Participant containing the terms and conditions of the award.

M. CONFLICT. In the event of any conflict between the terms of

this Plan and any employment agreement between the Corporation and an Optionee, the terms of such employment agreement shall control. In the event of any conflict between the terms of this Plan and any Option Agreement, the terms hereof shall control.

SECTION 9
AMENDMENT OR TERMINATION OF PLAN

The Board of Directors of the Corporation shall have the right to amend, suspend or terminate the Plan at any time. Except as otherwise provided herein, no amendment, suspension or termination of the Plan shall alter or impair any Plan Awards previously granted under the Plan, without the consent of the holder thereof.

SECTION 10
TERM OF PLAN

The Plan shall remain in effect until July 1, 2009, which is the day prior to the tenth anniversary of the effective date of the Plan, unless sooner terminated by the Board of Directors of the Corporation. No Plan Awards may be granted under the Plan subsequent to the termination of the Plan.

EXHIBIT 10.26

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ASTERISKS DENOTE OMISSIONS.

SPONSORSHIP AGREEMENT

This agreement ("Agreement") is entered into as of the 23rd day of September 1998 ("Effective Date"), by and between Excite, Inc., a Delaware corporation, located at 555 Broadway, Redwood City, California 94063 ("Excite"), and Vitamin Shoppe Industries Inc., a New York corporation, located at 4700 Westside Avenue, North Bergen, New Jersey 07047 ("Client").

RECITALS

A. Excite maintains sites on the Internet at http://www.excite.com (the "Excite Site"), http://www.webcrawler.com (the "WebCrawler Site) and http://www.excite.co.jp (the "Excite Japan Site"), and owns, manages or is authorized to place advertising on affiliated sites on the Internet worldwide (collectively, the "Excite Network") which, among other things, allow its users to search for and access content and other sites on the Internet. For purposes of this Agreement, the parties hereby acknowledge that the Excite Network does not include the site on the Internet located at http://home.netscape.com and/or other URLs or locations designated by Netscape Communications Corporation.

B. Within the Excite Site and the WebCrawler Site, Excite currently organizes certain content into topical channels (the "Channels").

C. Client is engaged in the business of selling vitamins, minerals, nutritional supplements, herbs, sports nutrition formulae, homeopathic remedies and other health related products ("Vitamins") at its site on the Internet located at http://www.vitaminshoppe.com (the "Client Site").

D. Client wishes to promote its business to users of the Excite Network through promotions and advertising in various portions of the Excite Network.

Therefore, the parties agree as follows:

1. SPONSORSHIP ON THE WEBCRAWLER HEALTH CHANNEL

a) Client will be promoted as the preferred and dominant

reseller of Vitamins in the Health Channel on the WebCrawler Site during the term of this Agreement. As such, Excite [*****]. For purposes of this Agreement, Client's Competitors means those merchants identified in Exhibit D attached hereto. Client may update

this list in writing not more than once every six (6) months by adding other merchants whose primary business is reselling Vitamins upon the mutual agreement of Excite. Notwithstanding the foregoing, Excite may display links to Excite's own products and services anywhere in the Excite Network, and may display links to Client's Competitors in results pages of search services in response to user queries, in general directories of Web sites, in classified advertising listings and in results in the "Jango" shopping search service throughout the Excite Network. Client's preferred and dominant status as a reseller of Vitamins will be extended on the terms stated in this Section 1(a) to its presence within future departments within the WebCrawler Health Channel, when launched, which may include, but are not limited to, the alternative medicine and senior living departments.

b) The parties will cooperate in good faith to identify and implement appropriate promotional opportunities for Client to be displayed in rotation on the home page of the WebCrawler Health Channel during the term of the Agreement.

c) A link to the Client Site (consistent with the format used on similar links on the same page) will be displayed in the Nutrition & Vitamins department of the WebCrawler Health Channel during the term of the Agreement. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placement described in this Section 1(c) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

d) The parties will cooperate in good faith to identify and implement other appropriate promotional opportunities for Client on the WebCrawler Health

Channel including (if and when launched) but not limited to, the alternative medicine and senior living departments during the term of the Agreement. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placement described in this Section 1(d) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

e) Excite is in the process of developing a "Sponsorship Strip" for the WebCrawler Health Channel consisting of a row of graphic links to sponsors' Web sites. Excite will display a graphic link to the Client Site on the Sponsorship Strip (consistent with the format used on similar links on the same strip) in the pages of the WebCrawler Health Channel for the duration of the term of the Agreement. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placement described in this Section 1(e) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

f) Excite and Client acknowledge that neither party to this Agreement possesses any right to control the content or promotional programming displayed on any third party

site. However, Excite will work with Client in good faith to evaluate the display of any Excite co-branded pages one level deep that directly link from the WebCrawler Health Channel to determine whether the non-banner display of modules related to Client's Competitors on those pages materially and adversely affect the aggregate value of Client's promotional placements on the WebCrawler Health Channel as described in this Agreement. Under such circumstances, Excite will then exert commercially reasonable efforts to modify such co-branded pages to reduce such material and adverse effects.

2. SPONSORSHIP ON THE WEBCRAWLER SHOPPING CHANNEL

a) Client will be promoted as the preferred and dominant reseller of Vitamins in the Shopping Channel on the WebCrawler Site during the term of this Agreement. As such, Excite [*****]. Notwithstanding the foregoing, Excite may display links to Excite's own products and services anywhere in the Excite Network, and may display links to Client's Competitors in results pages of search services in response to user queries, in general directories of Web sites, in classified advertising listings and in results in the "Jango" shopping search service throughout the Excite Network.

b) A link to the Client Site (consistent with the format used on similar links on the same page) will be displayed in rotation on the first page of the health & fitness department of the WebCrawler Shopping Channel during the term of the Agreement. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placement described in this Section 2(b) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

c) A link to the Client Site (consistent with the format used on similar links on the same page) will be displayed under the health foods category on the first page of the health & fitness groceries department of the WebCrawler Shopping Channel. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placement described in this Section 2(c) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

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3. ADDITIONAL SPONSORSHIP

a) The parties will cooperate in good faith to identify

and implement selective sponsorship and promotional opportunities for Client in the Nutrition & Vitamins department of the Health Channel on the Excite Site. Such opportunities may include sponsorship links, sponsorship boxes and/or promotional boxes. The parties hereby acknowledge that Client will be sharing such opportunities in the Nutrition & Vitamins department of the Excite Health Channel with one other reseller of vitamins.

b) The parties will cooperate in good faith to identify and implement selective sponsorship and promotional opportunities for Client on the Excite Japan Site. Such opportunities may include sponsorship links, sponsorship boxes and/or promotional boxes. Excite estimates, but does not guarantee, delivery of [*****] impressions of the Client promotional placements described in this Section 3(b) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

c) Excite estimates, but does not guarantee, delivery of a total of [*****] impressions of the Client promotional placements described in Sections 3(a) and 3(b) during the term of this Agreement.

4. DeliverE MESSAGE PROMOTIONS

a) Excite and Client will cooperate in developing and delivering MatchLogic DeliverE message campaigns during the term of the Agreement as described in Exhibit B. The MatchLogic DeliverE is an opt in email service providing the opportunity to distribute messages to highly targeted audiences on the Web via email. All such message campaigns will comply with Excite's then current privacy policy which is located at http://www.excite.com/privacy_policy and is subject to change from time to time. If the privacy policy changes in a manner that has a material adverse effect on the value, functionality or implementation of the DeliverE message campaign for Client, Excite will notify Client, which will then have the option to cancel future DeliverE campaigns and both parties will be relieved of their obligations related to those canceled DeliverE campaigns, if Client, in its sole but reasonable discretion, finds such changed privacy policy objectionable.

b) Excite estimates, but does not guarantee, delivery of [*****] impressions of the email messages described in this Section 4 during Year One of the term of this Agreement and [*****] impressions during Year Two of the term of the Agreement.

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c) Excite and Client agree that Client may purchase additional DeliverE messages during the term of this Agreement at a rate of [*****] impressions ("CPM"), subject to availability.

5. ADVERTISING ON THE EXCITE NETWORK

a) Excite will display Client's banner advertising on Excite Search and WebCrawler search results pages in response to the keywords set forth in Exhibit A as amended from time to time by Client, and with additional keywords related to Vitamins, subject to availability, during the term of the Agreement. Excite estimates, but does not guarantee, the display of [*****] impressions of the banner advertisements described in this Section 5(a) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

b) Excite will display Client's banner advertising in rotation on the WebCrawler Health Channel during the term of the Agreement. Excite estimates, but does not guarantee, the display of [*****] impressions of the banner advertisements described in this Section 5(b) during Year One of the term of the Agreement and [*****] such during Year Two of the term of the Agreement.

c) Excite will display Client's banner advertising in rotation on mutually determined departments of the WebCrawler Health Channel during the term of the Agreement. Excite estimates, but does not guarantee, the display of [*****] impressions of the banner advertisements described in this Section 5(c) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

d) Excite will display Client's banner advertising in general rotation on the WebCrawler Site during the

term of the Agreement. Excite estimates, but does not guarantee, the display of [*****] impressions of the banner advertisements described in this Section 5(d) during Year One of the term of the Agreement and [*****] such impressions during Year Two of the term of the Agreement.

6. LAUNCH DATE, RESPONSIBILITY FOR EXCITE NETWORK AND REPORTING

a) Client and Excite will use reasonable efforts to implement the display of the promotional placements and advertising described in the Agreement by October 1, 1998 (the "Scheduled Launch Date"). The parties recognize that the Scheduled Launch Date can be met only if Client provides final versions of all graphics, text, keywords, banner advertising, promotional placements, other promotional media and valid URL links necessary to implement the promotional placements and advertising described in the Agreement (collectively, "Impression Material") to Excite fourteen (14) days prior to Scheduled Launch Date.

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b) In the event that Client fails to provide the Impression Material to Excite fourteen (14) days in advance of the Scheduled Launch Date, Excite may, at its sole discretion (i) reschedule the Scheduled Launch Date at the earliest practicable date according to the availability of Excite's engineering resources after delivery of the complete Impression Material or (ii) commence delivery of Impressions based on Impression Material in Excite's possession at the time.

c) Client and Excite agree that the day the promotional placements and advertising described in this Agreement are first displayed on the Excite Network will be the "Launch Date" for purposes of this Agreement.

d) Excite will have sole responsibility for providing,

hosting and maintaining, at its expense, the Excite Network. Excite will have sole control over the "look and feel" of the Excite Network including, but not limited to, the display, appearance and placement of the parties' respective names and/or brands and the promotional links, but such control shall not permit Excite to modify Client's logos and trademarks and it does not relieve Excite from its obligations regarding Client's preferred and dominant sponsorship status as set forth elsewhere in this Agreement.

e) Advertising banners will be served, tracked and reported by Excite's subsidiary, MatchLogic, Inc. ("MatchLogic") as described in Exhibit B. MatchLogic will also provide Client with feedback as to comparisons of the performance of (i) the different creative messages supplied by Client for the advertising banners, (ii) the placements of those advertising banners on the Excite Network as set forth in this Agreement and (iii) through the implementation of MatchLogic's Closed Loop transaction reporting system on the Client Site, will report on correlations between transaction activity by users referred to the Client Site from the Excite Network and the various promotional placements and advertising displayed on the Excite Network, all as described in Exhibit B. Promotional placements, including text links, will be served, tracked and reported by Excite. These promotional placements will be tracked and reported by MatchLogic when this implementation becomes available. Excite will provide Client with monthly reports substantiating the number of impressions of Client's advertising banners and promotional placements displayed on the Excite Network.

f) As soon as such third party auditing is available to Excite, Excite will provide Client with monthly reports, including certified reports by a third party auditing firm substantiating the number of impressions of Client's advertising banners and promotional placements displayed on the Excite Network. When available, such third party audit reports will be at Excite's cost and expense.

7. FEES; REVENUE SHARE

a) Client will pay Excite sponsorship and advertising fees of [*****] for the first twelve (12) month period following the Launch Date ("Year One"). These fees will be paid in twelve (12) equal monthly installments of [*****]. The first monthly payment for Year One will be due one month following the Launch Date. Subsequent installments will be due on a monthly basis thereafter.

b) Client will pay Excite sponsorship and advertising fees of [*****] for the twelve (12) month period following the first anniversary of the Launch Date ("Year Two"). These fees will be paid in equal monthly installments of [*****]. The first monthly payment for Year Two will be due one month following the first anniversary of the Launch Date. Subsequent installments will be due on a monthly basis thereafter.

c) Separate and apart from the sponsorship and advertising fees, Client will pay Excite MatchLogic DeliverE fees of [*****] for Year One. These fees will be paid in equal monthly installments of [*****]. The first monthly payment for Year One will be due one month following the Launch Date. Subsequent installments will be due on a monthly basis.

d) Separate and apart from the sponsorship and advertising fees, Client will pay Excite MatchLogic DeliverE fees of [*****] for Year Two. These fees will be paid in equal monthly installments of [*****]. The first monthly payment for Year Two will be due one month following the first anniversary of the Launch Date. Subsequent installments will be due on a monthly basis.

e) Separate and apart from the sponsorship and advertising fees and the MatchLogic DeliverE fees, Client will pay Excite MatchLogic banner and link serving fees of [*****] for Year One. These fees will be paid in equal monthly installments of [*****]. The first monthly payment for Year One will be due one month following the Launch Date. Subsequent installments will be due on a monthly basis.

f) Separate and apart from the sponsorship and advertising fees and the MatchLogic DeliverE fees, Client will pay Excite MatchLogic banner and link

serving fees of [*****] for Year Two. These fees will be paid in equal monthly installments of [*****]

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[*****]. The first monthly payment for Year Two will be due one month following the first anniversary of the Launch Date. Subsequent installments will be due on a monthly basis.

g) Separate and apart from the sponsorship and advertising fees, the MatchLogic DeliverE fees and the MatchLogic banner and link serving fees, Client will pay Excite [*****] recognized by Client on transactions conducted by users referred to the Client Site from the Excite Network during Year One. Separate and apart from the sponsorship and advertising fees, the MatchLogic DeliverE fees and the MatchLogic banner and link serving fees, Client will pay Excite [*****] recognized by Client on transactions conducted by users referred to the Client Site from the Excite Network during Year Two of the term of the Agreement. For purposes of this Agreement "Net Revenue" means gross revenue recognized by Client on transactions conducted by users referred to the Client Site from the Excite Network minus sales tax, sales returns and allowances. Client will pay Excite these revenue share payments within thirty (30) days after the close of the financial quarter in which Client recognizes the Net Revenue on these transactions.

h) The fees and revenue share payments are net of any agency commissions to be paid by Client.

i) Client will maintain accurate records with respect to the calculation of all payments due under this Agreement. Once per year, the parties will review these records to verify the accuracy and appropriate accounting of all payments made pursuant to the Agreement. In addition, Excite may, upon no less than thirty (30) days prior written notice to Client, cause an independent Certified Public Accountant to inspect the records of Client reasonably related to the calculation of such payments during Client's normal business hours. The fees charged by such

Certified Public Accountant in connection with the inspection will be paid by Excite unless the payments made to Excite are determined to have been less than ninety-five percent (95%) of the payments actually owed to Excite, in which case Client will be responsible for the payment of the reasonable fees for such inspection.

8. PUBLICITY

Unless required by law, neither party will make any public statement, press release or other announcement relating to the terms of or existence of this Agreement without the prior written approval of the other. Notwithstanding the foregoing, either party may issue an initial press release regarding the relationship between Excite and Client, the timing and wording of which will be mutually agreed upon, and nothing herein shall preclude Client from promoting the Client Site.

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9. TERM AND TERMINATION

a) Unless terminated earlier in accordance with the specific terms of this Agreement, the term of this Agreement will begin on the Launch Date and will not end until Excite displays a total of [*****] impressions of the Client advertising banners and promotional placements on the Excite Network as described in this Agreement and pushes [*****] emails using the email vehicles specified in Exhibit B. Regardless of Excite's actual delivery of impressions, the term of this Agreement will not be shorter than [*****] after the Launch Date, unless the Agreement is terminated earlier in accordance with the specific terms of this Agreement.

b) Either party may terminate this Agreement if the other party materially breaches its obligations hereunder and such breach remains uncured for thirty (30) days following the notice to the breaching party of the breach.

c) All undisputed payments that have accrued prior to the termination or expiration of this Agreement will be payable in full within thirty (30) days thereof.

d) The provisions of Section 12 (Confidentiality and User Data), Section 13 (Indemnity), Section 14 (Limitation of Liability) and Section 15 (Dispute Resolution) will survive any termination or expiration of this Agreement.

e) Excite guarantees to deliver the annual impressions totals set forth in Exhibit C hereto. If Excite fails to deliver the indicated number of impressions required during any annual period, Client may suspend (but not eliminate) its payments specified in Section 7 for a maximum of sixty (60) days (the "Make-Good Period) during which Excite will deliver the shortfall of such impressions. The parties agree to cooperate in good faith to evaluate the quality and performance of the placements used to deliver the impressions during the Make-Good Period. Until such shortfall is delivered, no impressions will be deemed delivered for the next annual period. If Excite has not achieved the required annual impression delivery by the end of the Make-Good Period, Client may then terminate this Agreement upon written notice within ten (10) days following the end of the Make-Good Period. Client's termination of the Agreement in accordance with the previous sentence will not relieve Excite of its obligation to deliver any previously paid for but undelivered impressions. If Excite achieves the annual impression delivery goal at any time during the Make-Good Period, the term of this Agreement will continue and Client shall immediately resume payment of the sponsorship and advertising fees specified in Section 7.

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ASTERISKS DENOTE OMISSIONS.

10. TRADEMARK OWNERSHIP AND LICENSE

a) Client will retain all right, title and interest in and to its trademarks, service marks and trade names worldwide, subject to the limited license granted to Excite hereunder.

b) Excite will retain all right, title and interest in and to its trademarks, service marks and trade names worldwide, subject to the limited license granted to Client hereunder.

c) Each party hereby grants to the other a non-exclusive, limited license to use its trademarks, service marks or trade names only as specifically described in this Agreement. All such use shall be in accordance with each party's reasonable policies regarding advertising and trademark usage as established from time to time. Client agrees to obtain Excite's written consent prior to use of Excite's logo and trademarks.

d) Upon the expiration or termination of this Agreement, each party will cease using the trademarks, service marks and/or trade names of the other except:

i) As the parties may agree in writing; or

ii) To the extent permitted by applicable law.

11. OWNERSHIP

a) Client will retain all right, title and interest in and to the Client Site worldwide including all intellectual property rights, including but not limited to copyright, trademark, trade secrets, patents, moral rights or any derivative rights thereof. Any intellectual property rights, including but not limited to copyright, trademark, trade secrets, patents, moral rights or any derivative rights thereof, created by changes made by Excite to Impression Materials are the sole property of Client.

b) Excite will retain all right, title, and interest in and to the Excite Network worldwide including, but not limited to, ownership of all copyrights, look and feel and other intellectual property rights therein.

12. CONFIDENTIALITY AND USER DATA

a) For the purposes of this Agreement, "Confidential Information" means information about the disclosing party's (or its suppliers') business or activities that is proprietary and confidential, which shall include all business, financial, technical and other information of a party marked or designated by such

party as "confidential or

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"proprietary" or information which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential.

b) Confidential Information will not include information that (i) is in or enters the public domain without breach of this Agreement, (ii) the receiving party lawfully receives from a third party without restriction on disclosure and without breach of a nondisclosure obligation, (iii) the receiving party knew prior to receiving such information from the disclosing party or (iv) the receiving party develops independent of any information originating from the disclosing party.

c) Each party agrees (i) that it will not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement and (ii) that it will take all reasonable measures to maintain the confidentiality of all Confidential Information of the other party in its possession or control, which will in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance.

d) The usage reports provided by Excite to Client hereunder will be deemed to be the Confidential Information of Excite.

e) The terms and conditions of this Agreement will be deemed to be Confidential Information and will not be disclosed without the written consent of the other party.

f) For the purposes of this Agreement, "User Data" means all information submitted by users referred to the Client Site from the Excite Network during the term of the Agreement. Such User Data includes, but is

not limited to, the number of purchase requests requested by such users, the number of purchase requests completed, the number of purchases completed and the dollar values of completed purchases The parties acknowledge that any individual user of the Internet could be a user of Excite, WebCrawler and/or Client through activities unrelated to this Agreement and that user data gathered independent of this Agreement, even from individuals who are users of both parties' services, will not be deemed to be "User Data" for the purposes of this Agreement.

g) User Data will be owned by Client, and subject to the limitations contained herein, Client grants to Excite a non-exclusive license to use the User Data for the purposes of this Agreement.

h) In order to facilitate optimization of Client's sponsorship program, Client will make good faith efforts to develop tracking and reporting capabilities to correlate information regarding transaction activity by users referred to the Client Site from the Excite Network to the various promotional placements and advertising banners displayed on the Excite Network. Client will provide to Excite all User Data and

user transaction reports collected by Client within thirty (30) days following the end of each calendar month during the term of this Agreement in a mutually-determined electronic format.

i) Client will not use User Data to specifically target any Excite and/or WebCrawler users, as distinct from all users of the Client Site, for solicitations (except as specifically provided in this Agreement), either individually or in the aggregate, during the term of this Agreement and for a period of twelve (12) months following the expiration or termination of this Agreement.

j) Neither party will sell, disclose, transfer or rent any User Data which could reasonably be used to identify a specific named individual ("Individual Data") to any third party nor will either party use Individual Data on behalf of any third party without the express permission of the individual user. Where user permission for dissemination of Individual Data to third parties has been obtained, each party will use commercially reasonable efforts to require the third party recipients of Individual Data to provide an "unsubscribe" feature in any email communications generated by, or on behalf of, the third party recipients of Individual Data.

k) Notwithstanding the foregoing, each party may disclose Confidential Information or User Data (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law or (ii) on a "need-to-know" basis under an obligation of confidentiality to its legal counsel, accountants, banks and other financing sources and their advisors.

13. INDEMNITY

a) Client will indemnify, defend and hold harmless Excite, its affiliates, officers, directors, employees, consultants and agents from any and all third party claims, liability, damages and/or costs (including, but not limited to, attorneys fees) arising from:

i) Its breach of any representation or covenant in this Agreement; or

ii) Any claim that Client's Impression Material infringes or violates any third party's copyright, patent, trade secret, trademark, right of publicity or right of privacy or contain any defamatory content; or

iii) Any claim that Client's Impression Material and/or its display on the Excite Network violates any federal, state or local laws, regulations or statutes, including but not limited to restrictions on the sale, advertisement or promotion of vitamins, nutritional supplements, drugs or other health-related products; or

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iv) Any claim of personal injury or product liability with respect to products or services sold, advertised or otherwise offered to consumers or third parties through display of Client's Impression Material on the Excite Network or links to the Client Site; or

v) Any claim arising from content displayed on the Client Site.

Excite will promptly notify Client of any and all such claims and will reasonably cooperate with Client with the defense and/or settlement thereof; provided that, if any settlement requires an affirmative obligation of, results in any ongoing liability to or prejudices or detrimentally impacts Excite in any way and such obligation, liability, prejudice or impact can reasonably be expected to be material, then such settlement shall require Excite's written consent (not to be unreasonably withheld or delayed) and Excite may have its own counsel in attendance at all proceedings and substantive negotiations relating to such claim.

b) Excite will indemnify, defend and hold harmless Client, its affiliates, officers, directors, employees, consultants and agents from any and all third party claims, liability, damages and/or costs (including, but not limited to, attorneys fees) arising from:

i) Its breach of any representation or covenant in this Agreement; or

ii) Any claim arising from the Excite Network other than content or services provided by Client.

Client will promptly notify Excite of any and all such claims and will reasonably cooperate with Excite with the defense and/or settlement thereof; provided that, if any settlement requires an affirmative obligation of, results in any ongoing liability to or prejudices or detrimentally impacts Client in any way and such obligation, liability, prejudice or impact

can reasonably be expected to be material, then such settlement shall require Client's written consent (not to be unreasonably withheld or delayed) and Client may have its own counsel in attendance at all proceedings and substantive negotiations relating to such claim.

c) EXCEPT AS SPECIFIED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY IN CONNECTION WITH THE SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE REGARDING SUCH SUBJECT MATTER.

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14. LIMITATION OF LIABILITY

EXCEPT UNDER SECTIONS 13(a) AND 13(b), IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, WHETHER BASED ON BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, WHETHER OR NOT THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. EXCEPT UNDER SECTIONS 13(a) AND 13(b), THE LIABILITY OF EITHER PARTY FOR DAMAGES OR ALLEGED DAMAGES HEREUNDER, WHETHER IN CONTRACT, TORT OR ANY OTHER LEGAL THEORY, IS LIMITED TO, AND WILL NOT EXCEED, THE AMOUNTS TO BE PAID BY CLIENT TO EXCITE HEREUNDER.

15. DISPUTE RESOLUTION

a) The parties agree that any breach of either of the parties' obligations regarding trademarks, service marks or trade names, confidentiality and/or User Data would result in irreparable injury for which there is no adequate remedy at law. Therefore, in the event of any breach or threatened breach of a party's obligations regarding trademarks, service marks or trade names or confidentiality, the aggrieved party will be entitled to seek equitable relief in addition to its other available legal remedies in a court of competent jurisdiction.

b) In the event of disputes between the parties arising from or concerning in any manner the subject matter of this Agreement, other than disputes arising from or concerning trademarks, service marks or trade names, confidentiality and/or User Data, the parties will first attempt to resolve the dispute(s) through good faith negotiation. In the event that the dispute(s) cannot be resolved through good faith negotiation, the parties will refer the dispute(s) to a mutually acceptable mediator.

c) In the event that disputes between the parties arising from or concerning in any manner the subject matter of this Agreement, other than disputes arising from or concerning trademarks, service marks or trade names, confidentiality and/or User Data, cannot be resolved through good faith negotiation and mediation, the parties will refer the dispute(s) to the American Arbitration Association for resolution through binding arbitration by a single arbitrator pursuant to the American Arbitration Association's rules applicable to commercial disputes.

16. GENERAL

a) Assignment. Neither party may assign this Agreement, in whole or in part, without the other party's written consent (which will not be unreasonably withheld or delayed), except that no such consent will be required in connection with (i) a merger, reorganization or sale of all, or substantially all, of such party's assets or its

Internet business assets (ii) either party's assignment and/or delegation of its rights and responsibilities hereunder to a wholly-owned subsidiary or affiliate or joint venture in which the assigning party holds an interest. Any attempt to assign this Agreement other than as permitted above will be null and void.

b) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, notwithstanding the actual state or country of residence or incorporation of Excite or Client.

c) Notice. Any notice under this Agreement will be in writing and delivered by personal delivery, express courier, confirmed facsimile, confirmed email or certified or registered mail, return receipt requested, and will be deemed given upon personal delivery, one (1) day after deposit with express courier, upon confirmation of receipt of facsimile or email or five (5) days after deposit in the mail. Notices will be sent to a party at its address set forth in this Agreement or such other address as that party may specify in writing pursuant to this Section.

d) No Agency. The parties are independent contractors and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture.

e) Force Majeure. Any delay in or failure of performance by either party under this Agreement will not be considered a breach of this Agreement and will be excused to the extent caused by any occurrence beyond the reasonable control of such party including, but not limited to, acts of God, power outages and governmental restrictions.

f) Severability. In the event that any of the provisions of this Agreement are held to be unenforceable by a court or arbitrator, the remaining portions of the Agreement will remain in full force and effect.

g) Entire Agreement. This Agreement is the complete and exclusive agreement between the parties with respect to the subject matter hereof, superseding any prior agreements and communications (both written and oral) regarding such subject matter. This Agreement may only be modified, or any rights under it waived, by a written document executed by both parties.

h) Counterparts. This Agreement may be executed in counterparts, each of which will serve to evidence the parties' binding agreement.

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<TABLE>
<CAPTION>

VITAMIN SHOPPE INDUSTRIES INC.	EXCITE, INC.
<S>	<C>
By: [SIG]	By: [SIG]
Name: J. Howard	Name: Robert C. Hood
Title: President/CEO	Title: EVP/CFO
Date: 9/23/98	Date: 9/29/98
4700 Westside Avenue North Bergen, New Jersey 07047	555 Broadway Redwood City, California 94063 650.568.6000 (voice) 650.568.6030 (fax)

</TABLE>

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EXHIBIT A

KEYWORDS

[*****]

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[*****]

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EXHIBIT B

MATCHLOGIC SERVICES

AD MANAGEMENT, MEASUREMENT & OPTIMIZATION
Ad Management, Measurement and Optimization refers to the suite of services and technologies to be used to measure and evaluate variables contributing to the performance of client marketing messages within the Excite Network. Descriptions of the services and technologies to be leveraged throughout the optimization process are highlighted below.

CENTRALIZED AD SERVING
Through its proprietary centralized ad serving infrastructure, MatchLogic will facilitate the trafficking, delivery, tracking and reporting of Client's banners throughout the Excite Network. During the ad management process, MatchLogic will employ TrueCount(sm) cache counting techniques as the underlying measurement technology for the reporting of client campaign performance data. Basic campaign performance data including primary impressions, clicks, click %, cache impressions and total impressions will be supplied to Client daily through an online interface.

TRUEFFECT(sm)
TruEffect(sm) refers to the process of establishing, tracking and communicating the relationship between locations from which users have interacted with Client's marketing messages and the activities they engaged in at the Client Site as a result of these interactions. TruEffect(sm) measurement will allow Client to directly relate user activity within the Client Site to marketing messages within the Excite Network. As a result of these measurements, Client will have the ability to optimize campaigns in order to drive actual user

activities or transactions. Client will be able to identify the number of unique visitors coming to the Client Site or promotional areas, from which message and area they originated, and the number of measurable transactions these visitors performed. Additionally, measurements of reach and frequency will accompany this analysis.

Upon successful implementation of TruEffect(sm), performance reporting will be available to Client on a daily basis through an online interface.

LANDSCAPE(sm)
LandscapE(sm) demographic profile reports will afford Client an effective means of understanding the visitor segments exposed to Client's messages or interacting with Client sponsored content areas within the Excite Network. All of the information contained within the demographic profiles is derived from consumers who have been both exposed to an advertising campaign and are also within MatchLogic's Digital 1:1(sm) database (MatchLogic's proprietary consumer database). When a subset of unique visitors taken from all visitors exposed to a Client's marketing message or content area are matched against the Digital 1:1(sm) database, demographic profiles are derived. The matched records create a sample of visitors that are used to demographically represent and statistically profile

each visitor segment. These profiles will allow Client to compare its understanding of its customers offline to its customers online as a basis for more effective segmenting and future targeting.

LandscapE(sm) reports are generated on a campaign basis and will include measurements of campaign reach by Age, Gender, Age/Gender, Household Income, and Household Income/Age. These reports will be made available to Client once statistically significant profiles have been established.

TRUESELECT(sm)
TrueSelect(sm) is MatchLogic's centralized advertising targeting system. TrueSelect(sm) enables MatchLogic to project demographics of users across the Internet based on our Digital 1:1 database, user traffic and user search patterns. The first implementation of this technology will be Virtual Keywords slated for release in 4Q98. Virtual Keywords will allow MatchLogic to actively target a user on the Excite Network based on the user's input of search terms at a previous point in time. TrueSelect(sm) will be able to track and target users by Virtual Keywords on both an inter-day and intra-day basis. Following Virtual Keywords, TrueSelect(sm) capabilities will enable marketers to actively

target specific users based on predetermined demographic or lifestyle information in real time.

Upon release of this technology, delivery of TrueSelect(sm) targeted messaging for Client is highly dependent on a number of qualifying criteria. A critical qualifier for the implementation of TrueSelect(sm) will be the establishment of a significant behavioral profile target for Client's customers as highlighted within the LandscapE(sm) services description above.

DELIVERE(sm)
DeliverE(sm), MatchLogic's email marketing service will be leveraged to deliver email marketing campaigns on behalf of Vitamin Shoppe. The DeliverE(sm) team will consult with Client to evaluate current business objectives (branding, acquisition, retention, reactivation, etc.) and develop e-mail strategies that meet these specific objectives. Once appropriate strategies have been established, MatchLogic will target both MatchLogic and Excite registered users for the facilitation of the Client's program. Performance results for these campaigns will be provided to Client and assist in the development of strategies for subsequent e-mail campaigns.

Projected delivery schedules for DeliverE(sm) services over the two-year term of this agreement are as follows:

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[*****]

Above listed DeliverE(sm) services are to be allocated to meet Client's needs and overall production schedule.

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EXHIBIT C

ANNUAL IMPRESSION DELIVERY SCHEDULE

Vitamin Shoppe Industries
WC/Excite Placement Details *LINE ITEM PLACEMENTS AND IMPRESSIONS ARE ESTIMATES ONLY AN WILL CHANGE OVER TIME

EXHIBIT C

[*****]

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[*****]

During the term of the Agreement, the parties agree to cooperate in good faith and use commercially reasonable efforts to evaluate the quality and performance of the placements used to deliver the impressions described in the Agreement and to modify such placements in an effort to reach the objectives set forth in this Agreement.

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EXHIBIT D

CLIENT'S COMPETITORS

[* * * * *]

EXHIBIT 10.27

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Page 1 of Order 18394

YAHOO! Advertising Insertion Order

http://www.yahoo.com

<TABLE>
<S> <C>

ORDER #	18394	SALES CONTACT	Chris Williams
REVISION	0	PHONE	212-508-0244
TYPE		EMAIL	chris@yahoo-inc.com
DATE	9/28/98	FAX	212-750-5817
ADVERTISER	THE VITAMIN SHOPPE		
CAMPAIGN			
URL	www.vitaminshoppe.com	AGENCY	
ADDRESS	4700 Westside Ave North Bergen, NJ 07047	ADDRESS	
CONTACT	Miriam Neshewat	CONTACT	
PHONE	201.866.7711 FAX 201.583.1834	PHONE	FAX
EMAIL	mnesh@vitaminshoppe.com	EMAIL	
START DATE:	[*****] END DATE: [*****]	CONTRACT LENGTH: [*****] days	BILL TO: Advertiser

POSITION				TOTAL PAGE VIEWS	TOTAL AMOUNT
MAIN SITE				[*****]	[*****]
CATEGORIES			COST:	[*****]	[*****]
	11/1/98	11/8/98	/directory/Health*		
	12/1/98	12/8/98	/directory/Health*		
	1/1/99	1/8/99	/directory/Health*		
	2/1/99	2/8/99	/directory/Health*		
	3/1/99	3/8/99	/directory/Health*		
	4/1/99	4/8/99	/directory/Health*		
	5/1/99	5/8/99	/directory/Health*		
	6/1/99	6/8/99	/directory/Health*		
	7/1/99	7/8/99	/directory/Health*		
	8/1/99	8/8/99	/directory/Health*		
	9/1/99	9/8/99	/directory/Health*		
	10/1/99	10/8/99	/directory/Health*		
	11/1/99	11/8/99	/directory/Health*		

Other Instructions: TERMS: Net 30 Days
BILLING: Monthly

</TABLE>

MATERIALS: Banners; Banner requirements are posted at
http://www.yahoo.com/docs/advertising.
DELIVERY: ALL MATERIALS AND ANY CHANGES MUST BE DELIVERED AT LEAST 4 BUSINESS DAYS IN ADVANCE TO THE EMAIL ADDRESS SPECIFIED FOR YOUR REGION AT: HTTP://WWW.YAHOO.COM/DOCS/ADVERTISING/SUBMIT.HTML. A Yahoo! insertion order number and flight dates must be referenced in all correspondence. Yahoo! will not issue any credit or make good due to late or incorrectly submitted banners and/or late or incomplete information.

TERMS AND CONDITIONS: This insertion order is subject to the terms and conditions ("Standard Terms") attached hereto as Exhibit A of this Insertion

Order, and such Standard Terms are made a part of this insertion order by reference. The signatory of this Insertion Order represents that he has read and agrees to such Standard Terms.

This insertion order is valid for three (3) business days from the date of this order. This agreement is non-cancelable.

AUTHORIZED BY: /s/ Larry M. Segall PHONE: 201-866-7711 DATE: 10/6/98

PRODUCTION CONTACT: [SIGNATORY] PHONE: EMAIL:

Please return to Yahoo Sales Operations Dept.
Fax # (408) 616-3751

Yahoo! Inc.
3400 Central Expressway,
Suite 201
Santa Clara, CA 95051

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YAHOO! Advertising Insertion Order

http://www.yahoo.com

<TABLE>
<CAPTION>

POSITION				TOTAL PAGE VIEWS	TOTAL AMOUNT
<S>				<C>	<C>
12/1/99	12/8/99	/directory/Health*			
11/1/98	11/30/98	/site/main			
12/1/98	12/31/98	/site/main			
1/1/99	1/31/99	/site/main			
2/1/99	2/28/99	/site/main			
3/1/99	3/31/99	/site/main			
4/1/99	4/30/99	/site/main			
5/1/99	5/31/99	/site/main			
6/1/99	6/30/99	/site/main			
7/1/99	7/31/99	/site/main			
8/1/99	8/31/99	/site/main			
9/1/99	9/30/99	/site/main			
10/1/99	10/31/99	/site/main			
11/1/99	11/30/99	/site/main			
12/1/99	12/31/99	/site/main			
NETWORK			COST:	[*****]	[*****]
SPACE GROUPS					
11/1/98	11/30/99	run_network		[*****]	[*****]
12/1/98	12/31/98	run_network		[*****]	[*****]
1/1/99	1/31/99	run_network		[*****]	[*****]
2/1/99	2/28/99	run_network		[*****]	[*****]
3/1/99	3/31/99	run_network		[*****]	[*****]
4/1/99	4/30/99	run_network		[*****]	[*****]
5/1/99	5/31/99	run_network		[*****]	[*****]
6/1/99	6/30/99	run_network		[*****]	[*****]
7/1/99	7/31/99	run_network		[*****]	[*****]
8/1/99	8/31/99	run_network		[*****]	[*****]
9/1/99	9/30/99	run_network		[*****]	[*****]
10/1/99	10/31/99	run_network		[*****]	[*****]
11/1/99	11/30/99	run_network		[*****]	[*****]
12/1/99	12/31/99	run_network		[*****]	[*****]

NEWS				COST: [*****]	[*****]
CATEGORIES				[*****]	[*****]
	11/1/98	11/14/98	/health		
	11/15/98	12/31/98	/health		
	1/1/99	3/20/99	/health		
ORDER TOTAL				[*****]	[*****]
FREQUENCY DISCOUNT [*****]					[*****]
SUBTOTAL					[*****]
				NET COST:	[*****]

</TABLE>

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STANDARD TERMS AND CONDITIONS FOR YAHOO! ADVERTISING

The following terms and conditions (the "Standard Terms") shall be deemed to be incorporated into the attached insertion order (the "Insertion Order"):

1. Terms of Payment. Advertiser must submit completed credit application to determine terms of payment. If no credit application is submitted or the request for credit is denied by Yahoo (in its sole discretion), the Insertion Order must be paid in advance of the advertisement start date. Major credit cards (VISA, M/C and American Express) are accepted. If Yahoo approves credit, Advertiser will be invoiced on the first day of the contract period set forth on the Insertion Order. Payment shall be made to Yahoo Inc. ("Yahoo") within thirty (30) days from the date of invoice.. Amounts paid after such date shall bear interest at the rate of one percent (1%) per month (or the highest rate permitted by law, if less). In the event of any failure by Advertiser to make payment, Advertiser will be responsible for all reasonable expenses (including attorneys' fees) incurred by Yahoo in collecting such amounts.

2. Positioning. Except as otherwise expressly provided in the Insertion Order, positioning of advertisements within the Yahoo properties or on any page is at the sole discretion of Yahoo.

3. Usage Statistics. Unless specified in the Insertion Order, Yahoo makes no guarantees with respect to usage statistics or levels of impressions for any advertisement. Advertiser acknowledges that delivery statistics provided by Yahoo are the official, definitive measurements of Yahoo's performance on any delivery obligations provided in the Insertion Order. The processes and technology used to generate such statistics have been certified and audited by an independent agency. No other measurements or usage statistics (including those of Advertiser or a third party ad server) shall be accepted by Yahoo or have bearing on this Agreement.

3. Renewal. Except as expressly set forth in the Insertion Order, any renewal of the Insertion Order and acceptance of any additional advertising order shall be at Yahoo's sole discretion. Pricing for any renewal period is subject to change by Yahoo from time to time.

4. No Assignment or Resale of Ad Space. Advertiser may not resell, assign or transfer any of its rights hereunder, and any attempt to resell, assign or transfer such rights shall result in immediate termination of this contract, without liability to Yahoo.

5. Limitation of Liability. In the event that Yahoo fails to publish an advertisement in accordance with the schedule provided in the Insertion Order, in the event Yahoo fails to deliver the number of total page views specified in the Insertion Order (if any), by the end of the specified period or in the event of any other failure, technical or otherwise, of such advertisement to appear as provided in the Insertion Order, the sole liability of Yahoo to Advertiser shall be limited to, at Yahoo's sole discretion, a pro rata refund of the advertising fee representing undelivered page views, placement of the advertisement at a later time in a comparable position, or extension of the term of the Insertion Order until total page views are delivered. In no event shall

Yahoo be responsible for

any consequential, special, lost profits or other damages arising from any failure to timely publish any advertisement in accordance with the Insertion Order. Without limiting the foregoing, Yahoo shall have no liability for any failure or delay resulting from any governmental action, fire, flood, insurrection, earthquake, power failure, riot, explosion, embargo, strikes whether legal or illegal, labor or material shortage, transportation interruption of any kind, work slowdown or any other condition beyond the control of Yahoo affecting production or delivery in any manner.

6. Advertisers Representations; Indemnification. Advertisements are accepted upon the representation that Advertiser has the right to publish the contents of the advertisement without infringing the rights of any third party and without violating any law. In consideration of such publication, Advertiser agrees, at its own expense, to indemnify, defend and hold harmless Yahoo, and its employees, representatives, agents and affiliates, against any and all expenses and losses of any kind (including reasonable attorneys' fees and costs) incurred by Yahoo in connection with any claims, administrative proceedings or criminal investigations of any kind arising out of publication of the advertisement (including without limitation, any claim of trademark or copyright infringement, defamation, breach of confidentiality, privacy violation, false or deceptive advertising or sales practices) and/or any material of Advertiser to which users can link through the advertisement.

7. Provision of Advertising Materials. Advertiser will provide all materials for the advertisement in accordance with Yahoo's policies in effect from time to time, including (without limitation) the manner of transmission to Yahoo and the lead-time prior to publication of the advertisement. Yahoo shall not be required to publish any advertisement that is not received in accordance with such policies and reserves the right to charge Advertiser, at the rate specified in the Insertion Order, for inventory held by Yahoo pending receipt of acceptable materials from Advertiser which are past due.

8. Right to Reject Advertisement. All contents of advertisements are subject to Yahoo's approval. Yahoo reserves the right to reject or cancel any advertisement, insertion order, space reservation or position commitment at any time. In addition, Yahoo shall have the absolute right to reject any URL link embodied within any advertisement.

9. Cancellations. Except as otherwise provided in the Insertion Order, the Insertion Order is non-cancelable by Advertiser.

10. Construction. No conditions other than those set forth in the Insertion Order or these Standard Terms shall be binding on Yahoo unless expressly agreed to in writing by Yahoo. In the event of any inconsistency between the Insertion Order and the Standard Terms, the Standard Terms shall control.

11. Miscellaneous. These Standard Terms, together with the Insertion Order, (i) shall be governed by and construed in accordance with, the laws of the State of California, without giving effect to principles of conflicts of law; (ii) may be amended only by a written agreement executed

by an authorized representative of each party; (iii) constitute the complete and entire expression of the agreement between the parties, and shall supersede any and all other agreements, whether written or oral, between the parties; and (iv) Advertiser shall make no public announcement regarding the existence or content

of the Insertion Order without Yahoo's written approval, which may be withheld at Yahoo's sole discretion.

EXHIBIT 10.28

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NETGRAVITY ADSERVER NETWORK LICENSE AGREEMENT

This Agreement is made and entered into as of this 17th day of December, 1998 ("Effective Date") by and between NetGravity, Inc., a Delaware corporation, having its principal place of business at 1700 S. Amphlett Blvd., Suite 350, San Mateo, CA 94402 ("NetGravity") and the entity at the location listed on Exhibit A hereto ("License").

RECITALS

A. NetGravity is the owner of proprietary Internet web site advertising sales and management software products.

B. Licensee wishes to obtain a license to use such software on the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. DEFINITIONS

The following terms shall have the following meanings:

1.1 "Software" means the proprietary Internet web site advertising sales and management software program developed by NetGravity known as AdServer Network which is comprised of the Program Components, in object code form only, and any updates and upgrades as may be issued to Licensee by NetGravity after the Effective Date.

1.2 "Program Component(s)" means the AdManager component, the AdServer NetWork component, and the AdClient NetWork component, the AdConsole component, and the AdInsight Server as further described on Exhibit A.

1.3 "Licensee's Service" shall mean an Internet web site advertising management service provided by Licensee to independent third party customers.

1.4 "Licensee Servers" shall mean the computer hardware servers owned or controlled by Licensee which host Licensee's Site and are used by Licensee in connection with providing Licensee's Service.

1.5 "Site(s)" means Licensee's site or sites on the World Wide Web.

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2. GRANT OF RIGHTS

2.1 Grant of License. Subject to the terms and conditions of this Agreement, NetGravity hereby grants to Licensee a perpetual, worldwide, nonexclusive license to install and use the number of copies of each Program Component of the Software indicated on Exhibit A to manage Licensee's advertising efforts on Licensee's Site(s), on third party Websites and throughout the Internet including, but without limitation, to manage advertising remotely from Licensee's Servers for customers of Licensee's Service No license is granted to Licensee to distribute the Software to its customers. Licensee may permit limited access to the Software on Licensee's Servers and use of such Software by customers of Licensee's Service only so long as such customers remain customers of Licensee's Service and provided that such customers have acknowledged in writing that the Software is licensed and their rights are limited to use on Licensee's Servers and have agreed in writing not to download, copy, distribute or attempt to make any other unauthorized use of the Software. Licensee may make backup copies of the Software for archival or disaster recovery purposes.

2.2 Restrictions. The license granted herein is granted solely to the person or entity set forth on Exhibit A, and not, by implication or otherwise, to any parent, subsidiary or affiliate of such person or entity. All rights not expressly granted hereunder are reserved to NetGravity. Licensee may not copy, distribute, reproduce, use or allow access to the Software except as explicitly permitted under this Agreement, and Licensee will not modify, adapt, translate, prepare derivative works from, decompile, reverse engineer, disassemble or otherwise attempt to derive source code from the Software or any internal data files generated by the Software. Licensee shall not remove, obscure, or alter NetGravity's copyright notice, trademarks, or other proprietary rights notices affixed to or contained within the Software.

2.3 Ownership. NetGravity owns and shall retain all right, title, and interest in and to the Software, including all copyrights, patents, trade secret rights, trademarks and other intellectual property rights therein. Licensee shall provide NetGravity with reasonable access to Licensee's facilities, at reasonable times during Licensee's normal business hours and upon reasonable notice, to verify Licensee's compliance with the terms of this Agreement.

3. DELIVERY OF THE SOFTWARE

3.1 Delivery. Within [*****] business days following the Effective Date, NetGravity shall deliver the Software electronically or by other means mutually agreed upon to Licensee at the location(s) set forth on Exhibit A.

3.2 Installation and Training. Following the delivery of the Software, NetGravity will provide, at no additional charge, reasonable assistance to Licensee by telephone and e-mail in installing the Software. Additionally, NetGravity shall provide, at no additional charge, on-site installation assistance and training ("SureStart") as listed on Exhibit A. During the installation period Licensee shall cooperate with NetGravity and do all things reasonably necessary to effectuate the completion of the installation of the Software in accordance with the terms and conditions of this Agreement.

The date that installation of the Software on Licensee's system is complete and the Software is ready to be used on Licensee's systemin accordance with the documentation is referred to herein as the "Installation Date." The parties shall work together in good faith towards an Installation Date of no later than [*****]

4. FEES

4.1 License Fee. In consideration for the rights granted hereunder, Licensee shall, subject to section 3.2 above, pay NetGravity license fees in the amounts and on the payment terms set forth on Exhibit A.

4.2 Taxes. Licensee shall be responsible for all sales taxes, use taxes and any other similar taxes imposed by any federal, state or local governmental entity on the transactions contemplated by this Agreement, excluding taxes based upon NetGravity's income. When NetGravity has the legal obligation to pay or collect such taxes, the appropriate amount shall be invoiced to and paid by Licensee unless Licensee provides NetGravity with a valid tax exemption certificate authorized by the appropriate taxing authority.

4.3 U.S. Dollars. All fees quoted and payments made hereunder shall be in U.S. Dollars.

5. NETGRAVITY SUPPORT

At Licensee's request, NetGravity will offer maintenance and technical support with respect to the Software, in excess of the consulting services and the SureStart listed on Exhibit A, under its then current standard Software Maintenance Subscription and Support Agreement, a copy of which is attached as Exhibit B.

6. WARRANTY AND DISCLAIMER

6.1 Functional Warranty. NetGravity warrants that for a period of [*****] days following the Installation Date of the Software: (i) the Software shall operate substantially in accordance with the then current documentation, including the specific areas of the documentation attached as Exhibit D, for such Software (ii) the Software shall schedule ads through the AdManager, deliver ads to the webserver, and has the ability to count and report impressions, clickthroughs, and yield and (iii) the media on which the Software is furnished shall be free from defects in materials and faulty workmanship under normal use. NetGravity does not warrant that the use of the Software will be uninterrupted or free from minor errors.

6.2 Additional Warranties. NetGravity warrants that as of the Effective Date (i) it has the right to grant the rights granted under this Agreement, and (ii) the Software does not infringe any copyright, trademark, trade secret, patent or other proprietary right of any third party.

6.3 Year 2000 Warranty. NetGravity further warrants that, provided (i) Licensee uses the Software in accordance with its accompanying documentation,

the Software shall correctly process,

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provide and/or receive date data within and between the 20th and 21st centuries, provided that all products used with the Software properly exchange date data with the Software. This Year 2000 Warranty shall be for a period of [*****] days beginning [*****]. In the event NetGravity becomes aware that the Software will not or does not process dates containing any date subsequent to the year 1999 correctly, NetGravity shall immediately notify Licensee of that fact.

6.4 Exclusive Remedy. Except with respect to a breach of the Intellectual Property Warranty (Section 6.2) and the Year 2000 Warranty (Section 6.3), Licensee's exclusive remedy and NetGravity's sole obligation with respect a breach of any of the foregoing warranties shall be for NetGravity to use reasonable efforts to correct any non-conforming performance or condition and if the Software cannot be corrected to conform to the documentation to refund License fees paid hereunder. In the event of a breach of the Intellectual Property Warranty, Licensee's exclusive remedy and NetGravity's sole obligation are defined in Section 7.1 of this Agreement. In the event of a breach of the Year 2000 Warranty, Licensee's exclusive remedy and NetGravity's sole obligation shall be to use reasonable efforts to correct any nonconformance and if the Software cannot be corrected to conform to the documentation to, at Licensee's sole discretion, replace it (if possible) or refund License fees paid hereunder. If the Software is replaced pursuant to this Section 6.4, then the warranty in Section 6.1 shall still apply to such replacement software for the [*****] day period following the Installation of such replacement software.

Except as expressly provided herein, NETGRAVITY LICENSES THE SOFTWARE TO LICENSEE ON AN "AS IS" BASIS. NETGRAVITY MAKES NO OTHER WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NONINFRINGEMENT.

7. INDEMNIFICATION

7.1 By NetGravity. NetGravity shall indemnify, defend and hold harmless Licensee from any and all damages, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by Licensee as a result of any claim that the Software, when used within the scope of this Agreement, infringes any copyright, trademark, or trade secret of any third party; provided that Licensee promptly notifies NetGravity in writing of any such claim and promptly tenders the control of the defense and settlement of any such claim to NetGravity at NetGravity's expense and with NetGravity's choice of counsel. Licensee shall cooperate with NetGravity, at NetGravity's expense, in defending or settling such claim and Licensee may join in defense with counsel of its choice at its own expense. If the Software is, or in the opinion of NetGravity may become, the subject of any claim for infringement or if it is adjudicatively determined that the Software infringes then NetGravity may, at its option and expense, either (i) procure for Licensee the right from such third party to use the Software or

(ii) replace or modify the Software with other suitable and reasonably equivalent products so that the Software become noninfringing or (iii) if (i) and (ii) are not practicable, terminate this Agreement. If NetGravity terminates under subsection (iii) within the [*****] from the Effective Date, NetGravity will refund a pro-rata portion of the license fees (the refundable amount being determined by the total license fees reduced [*****] of

the total). If NetGravity terminates under subsection (iii) at any time after the Effective Date, NetGravity will refund any prepaid subscription and support fees applicable to the remaining period for which the services will be terminated.

7.2 Exclusions. NetGravity shall have no liability for any infringement arising from (i) the use of other than the then-current, commercially available version of the Software, provided however, in the event that Licensee has not purchased updates and upgrades under a separate NetGravity Support and Subscription Agreement, and a previous version of the Software becomes infringing, NetGravity will, provided that Licensee ceases to use the infringing Software and installs the non-infringing version (a) make available the latest non-infringing version of the Software to Licensee at no cost and (b) indemnify Licensee for the period during which Licensee's use of the previous version of the Software infringed upon a third party's rights; (ii) the use of the Software other than as set forth in its accompanying documentation; (iii) the modification of the Software unless such modification was made or authorized by NetGravity, when such infringement would not have occurred but for such modification; or (iv) the combination or use of the Software with other software, hardware or other products not approved by NetGravity in advance or not appearing on NetGravity's then current software documentation or External Product Availability Matrix if such infringement would have been avoided by the use of the Software not in such combination. THIS SECTION 7 STATES NETGRAVITY'S ENTIRE OBLIGATION WITH RESPECT TO ANY CLAIM REGARDING THE INTELLECTUAL PROPERTY RIGHTS OF ANY THIRD PARTY.

8. LIMITATION OF LIABILITY

EXCEPT IN REGARDS TO NETGRAVITY'S OBLIGATIONS UNDER SECTION 7.1 HEREIN, IN NO EVENT WILL NETGRAVITY'S LIABILITY ARISING OUT OF THIS AGREEMENT OR THE USE OR PERFORMANCE OF THE SOFTWARE EXCEED THE SUM OF THE LICENSE FEES ACTUALLY PAID BY LICENSEE HEREUNDER. IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY LOST PROFITS OR COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE; PROVIDED, HOWEVER, THAT THIS LIMITATION SHALL NOT APPLY TO ANY BREACH BY LICENSEE OF THE LICENSE RESTRICTIONS OR ITS CONFIDENTIALITY OBLIGATIONS. THE PARTIES AGREE THAT THIS SECTION 8 REPRESENTS A REASONABLE ALLOCATION OF RISK.

9. CONFIDENTIALITY

9.1 Definition. The term "Confidential Information" shall mean any information disclosed by one party to the other party in connection with this Agreement which is disclosed in writing, orally or by inspection and is identified as "Confidential" or "Proprietary" or which a party has reason to believe is treated as confidential by the other party. Any information, in whatever form, disclosed by NetGravity that relates to the Software and that is not publicly known is "Confidential Information."

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9.2 Obligation. Each party shall treat as confidential all Confidential Information received from the other party, shall not use such Confidential Information except as expressly permitted under this Agreement, and shall not disclose such Confidential Information to any third party without the other party's prior written consent. Each party shall take reasonable measure to prevent the disclosure and unauthorized use of Confidential Information of the other party.

9.3 Exceptions. Notwithstanding the above, the restrictions of this Section shall not apply to information that:

a) was independently developed by the receiving party without any use of the Confidential Information of the other party and by employees or other agents of (or independent contractors hired by) the receiving party who have not been exposed to the Confidential Information;

b) becomes known to the receiving party, without restriction, from a third party without breach of this Agreement and who had a right to disclose it;

c) was in the public domain at the time it was disclosed or becomes in the public domain through no act or omission of the receiving party;

d) was rightfully known to the receiving party, without restriction, at the time of disclosure; or

e) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body; provided, however, that the receiving party shall provide prompt notice thereof to the other party and shall use its reasonable best efforts to obtain a protective order or otherwise prevent public disclosure of such information.

10. TERM AND TERMINATION

10.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue in force until terminated as follows:

10.2 If Licensee fails to make any payment not contested in good faith due within [*****] days after receiving written notice from NetGravity that such payment is delinquent, NetGravity may terminate this Agreement on written notice to Licensee at any time following the end of such [*****] day period.

10.3 If Licensee materially breaches Section 2.2 or Section 9 of this Agreement and fails to cure that breach within [*****] days after receiving written notice of the breach, NetGravity may terminate this Agreement on written notice at any time following the end of such [*****] day period.

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10.4 This Agreement shall terminate immediately upon notice in the event Licensee becomes insolvent (i.e., becomes unable to pay its debts in the ordinary course of business as they come due) or makes an assignment of this Agreement for the benefit of creditors.

10.5 Survival. The following sections shall survive the termination, for any reason, of this Agreement: 4, 6, 7, 8, 9, 10, and 12.

10.6 Remedies. Licensee acknowledges that its breach of Section 2.2 or 9 would cause irreparable harm to NetGravity, the extent of which would be difficult to ascertain. Accordingly, Licensee agrees that, in addition to any other remedies to which NetGravity may be legally entitled, NetGravity shall have the right to obtain immediate injunctive relief in the event of a breach of such sections by Licensee or any of its officers, employees, consultants or other agents.

11. EXPORT REGULATIONS

Without affecting the scope of the license granted herein, in the event Licensee is permitted to transfer the Software to any location outside the United States under this Agreement, Licensee hereby agrees it will comply with all applicable United States export laws and regulations.

12. MISCELLANEOUS

12.1 Assignment. Licensee may not assign any of its rights or delegate any of its obligations under this Agreement, whether by operation of law or otherwise, without the prior express written consent of NetGravity, provided, however, that Licensee may assign its rights and obligations under this Agreement to any wholly-owned subsidiary which operates the sites so long as such assignee is not a direct competitor of NetGravity Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their respective successors and permitted assigns.

12.2 Waiver and Amendment. No modification, amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by the party to be charged. No failure or delay by either party in exercising any right, power, or remedy under this Agreement, except as specifically provided herein, shall operate as a waiver of any such right, power or remedy.

12.3 Governing Law, Arbitration. This Agreement shall be governed by the laws of the State of California, USA, excluding conflict of laws provisions and excluding the 1980 United Nations Convention on Contracts for the International Sale of Goods. Any disputes arising out of this Agreement shall be resolved by

binding arbitration in Santa Clara County California in accordance with the rules of the American Arbitration Association. The arbitrator shall have the power to grant injunctive relief.

12.4 Notices. All notices, demands or consents required or permitted under this Agreement shall be in writing. Notice shall be considered effective on the earlier of actual receipt or (a) the day following transmission if sent by facsimile followed by written confirmation by registered overnight carrier or certified United States mail; or (b) one (1) day after posting when sent by registered private

overnight carrier (e.g., DHL, Federal Express, etc.); or (c) five (5) days after posting when sent by certified United States mail. Notice shall be sent to NetGravity at the addresses set forth on the first page of this Agreement and to Licensee at the address set forth on Exhibit A, or at such other address as shall be given by either party to the other in writing. Notices to NetGravity shall be addressed to the attention of Contracts Administrator.

12.5 Independent Contractors. The parties are independent contractors. Neither party shall be deemed to be an employee, agent, partner or legal representative of the other for any purpose and neither shall have any right, power or authority to create any obligation or responsibility on behalf of the other.

12.6 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, such provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law and the remaining provisions of this Agreement shall remain in full force and effect.

12.7 Complete Understanding. This Agreement, including all Exhibits attached hereto, constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter hereof, and supersedes any prior or contemporaneous agreement.

12.8 Force Majeure. Neither party shall be liable to the other party for any failure or delay in performance caused by reasons beyond its reasonable control.

12.9 Purchase Orders. This Agreement shall control Licensee's use of the Software. All different or additional terms or conditions in any Licensee purchase order or similar document shall be null and void.

12.10 Execution. The parties have shown their acceptance of this Agreement by causing it to be executed below by their duly authorized representatives. This agreement may be executed in counterparts which together shall constitute one agreement and each party agrees that a copy of a counterpart executed by it and sent to the other by any method including without limitation facsimile shall constitute acceptance of this Agreement.

9

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NETGRAVITY

Signature: /s/ Chris J. Krook

Printed Name: Chris J. Krook

Title: Corporate Controller

Date Signed: 12/22/98

LICENSEE

Signature: /s/ J. Horowitz

Printed Name: J. Horowitz

Title: President

Date Signed: 12/17/98

10

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EXHIBIT A

<TABLE>
<S> <C>
Licensee: Vitamin Shoppe
4700 Westside Ave
North Bergen, NJ 07046

Attention: [License Administrator]: Brian Griesbaum phone: 201-866-7711 x3138
fax: 201-583-1840
</TABLE>

ADSERVER SOFTWARE LICENSED COMPONENTS:

Program Components Description:

The ad manager component contains the user interface and management database and the adserver network is a server application responsible for delivering advertisements remotely, and the ad client network component is the technology that integrates with server software to receive ads from the ad server. The AdConsole component serves as a report publishing platform to advertisers and agencies.

<TABLE>
<CAPTION>

Program Component	Licensed Number of Copies
<S>	<C>
AdManager	[*****]
AdServer Network	[*****]
AdClient Network	[*****]
AdConsole	[*****]
AdInsight	[*****]

</TABLE>

*Licensee shall have the right to copy the AdServer for AdInsight (reporting) purposes. This additional copy of AdServer shall not be used for additional adserving capability.

SureStart Deployment

<TABLE>

<S>	<C>
Package Price (Software/Surestart):	[*****]
NetGravity Consulting ([*****] days):	[*****]
Total Software and Consulting Fees:	[*****]

*plus related travel and expenses
</TABLE>

Payment Terms:

Payment 1 due earlier of [*****] days from the Effective Date or [*****] business days following the Installation Date: [*****]

Payment 2 due [*****] business days after the completed Installation Date and in no event later than [*****]: [*****]

Licensee shall have the right to purchase NetGravity's GeoTargeting Database at the [*****] as of the Effective Date through [*****].

EXHIBIT 10.29

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[Time Inc. Letterhead]

December 17,1998

VIA FEDERAL EXPRESS

Mr. Jeff Howard
Chief Executive Officer
THE VITAMIN SHOPPE
Westside Avenue
North Bergen, New Jersey 07047

Dear Jeff:

I am writing to formalize our agreement for the [*****] sponsorship of the Ask Dr. Weil website by The Vitamin Shoppe for calendar year 1999. As I hope you know, I am very pleased to continue this relationship with you, and look forward toward developing more ways to work together.

This letter sets out the [*****] sponsorship package for calendar year 1999 in its entirety. As you will see, we have consolidated the language found in the letters setting forth the agreed upon terms of the 1998 package and have retained a substantial portion of the language we previously agreed upon. We have made changes only where necessary to reflect the 1999 package and to clarify issues left open or vague in the previous letters.

1. 1999 RATE

The cost of the total sponsorship package for the Ask Dr. Weil website for the full calendar year 1999 is [*****], as agreed to using the formula set out in the February 1998 letter. The Vitamin Shoppe will be entitled to [*****] from the cost of this sponsorship package. This renewal pricing covers sponsorship of the same sections of the Ask Dr. Weil website that exist as of today's date and that are specifically listed in Section 2 below. Additional content areas may be made available on the Ask Dr. Weil website during 1999 and The Vitamin Shoppe's opportunity to sponsor those is dealt with later in this letter.

2. THE PROGRAM

Currently, Time Inc. New Media expects to make the following areas of the Ask Dr. Weil website publicly available on the World Wide Web of the Internet during the calendar year 1999:

Daily Q&A	Vitamin Advisor
Editorial Links Page	Vitamin Search

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Archives Area	Webcast Page*
Herbal Medicine Chest	Weekly Newsletter

[*****]

In addition, The Vitamin Shoppe's role as the [*****] and [*****] banner advertiser will extend to the [*****] Week Program area of the Ask Dr. Weil website, but only to the extent such area is made available to all users of the Ask Dr. Weil website at [*****]. However, this will not extend to any "premium" offerings (i.e., made available for a fee and/or offered only to a select group of users) of the [*****] Week Program, including without limitation, a "premium" e-mail offering of such program.

To underscore The Vitamin Shoppe's role as the [*****] and [*****] banner advertiser of the Ask Dr. Weil website on the Pathfinder Network, we will add the following tag line on the home page and each other page of the Ask Dr. Weil website (where space is available): "Sponsored by The Vitamin Shoppe".

[*****] sponsors or banner advertisers will appear in those areas of the Ask Dr. Weil website listed above after the [*****] sponsorship starts on [*****]. The Vitamin Shoppe will be the Ask Dr. Well website's [*****] for the sale of vitamins and supplements, although the Ask Dr. Weil website may, from time to time during the calendar year 1999, include commerce-based buttons that promote products or services other than vitamins and supplements. In the event, however, that a third party with whom Time Inc. New Media has a pre-existing relationship desires to have commerce-based buttons that promote vitamins or supplements, such buttons shall be located [*****] or more clicks away from the Ask Dr. Weil website.

Hyperlinks will be placed on the navigational frame that appears on [*****] places of the Ask Dr. Weil website, and within the Vitamin Advisor. We will also include a branded logo link on the navigational frame.

In the event the Ask Dr. Weil website contains within its editorial text commerce-based hyperlinks (that are typically displayed in green and are to be distinguished from editorial hyperlinks which are typically displayed in blue and from commerce-based buttons) [*****].

The Vitamin Shoppe will develop and maintain within its website a customized page(s) which will feature and offer for sale only selected brands. The customized area will consist of no fewer than [*****], after which a visitor may be taken into the main portion of The Vitamin Shoppe website. Users who click the tagline, a banner advertisement, marketing button or other equivalent promotion of The Vitamin Shoppe while on the Ask Dr. Weil website

will be automatically linked to such customized page(s) as the initial page(s) they view on The Vitamin Shoppe's website.

Time Inc. New Media will provide The Vitamin Shoppe with customized research, based on [*****] of Ask Dr. Weil users to be conducted at times to be mutually agreed upon by the parties.

3. NEW CONTENT/OPPORTUNITIES

The Vitamin Shoppe will have the right to a [*****] for the following new and major areas of the Ask Dr. Weil website that Time Inc. New Media expects to launch: Bernie Siegel Clinic and Women's Clinic. You will have a [*****] period to review the cost and overall opportunity of such new areas. If The Vitamin Shoppe passes on the opportunity (or if the [*****] period has run), the Ask Dr. Weil website will have the right to market the opportunity to other parties.

If the Ask Dr. Weil website chooses to lower the asking price for such new areas that it takes to the marketplace, we will provide The Vitamin Shoppe with an opportunity for a [*****]. The Vitamin Shoppe will then have [*****] business days to review the revised cost associated with sponsoring such new areas. During this period of a [*****], no other vitamin-related advertiser will be pitched. If The Vitamin Shoppe passes again on sponsoring such new areas of

the Ask Dr. Weil website (or if the [*****] business day period has run), the Ask Dr. Weil website will have the right to market the opportunity to other parties.

4. DR. WEIL DEATH AND OTHER ISSUES

As you know, the agreement between Time Inc. New Media and Dr. Weil provides Time Inc. New Media with certain termination rights if Dr. Weil dies, is incapacitated or commits certain inappropriate acts. If Time Inc. New Media decides that it will no longer operate the website because of Dr. Weil's death or the occurrence of one of these acts, you would have no further obligation to Time Inc. New Media.

However, if Dr. Weil dies, and the Ask Dr. Weil website continues to operate, The Vitamin Shoppe will have the option to cancel the agreement if Ad Views (as defined below) drop below an average of [*****] per week over a consecutive [*****] period.

5. BANNER ROTATION AND CONTENT INFORMATION

Time Inc. New Media will deliver to The Vitamin Shoppe on a [*****] basis a list of upcoming editorial topics (to the extent that such a list is available). This will better serve both The Vitamin Shoppe and the website with banners that are relevant to the subjects being discussed.

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6. SYSTEM FAILURE GUARANTEES

If the Ask Dr. Weil website does not technologically function properly for a full [*****] hour period (or more), we will provide you with a [*****] for the loss of the [*****] (the amount to be [*****] against the [*****]). We will keep records in the unlikely event that this happens more than once.

7. PROMOTION

The Vitamin Shoppe will have the right to include language such as, but not limited to, "[*****] sponsor of the Ask Dr. Weil website," and the name and likeness of Dr. Weil solely in the exact manner such name and likeness appear in the Ask Dr. Weil website icon, so long as we approve each such use and so long as you prominently and closely reference the Ask Dr. Weil website URL whenever using such icon. In addition, we will create and place at [*****] to The Vitamin Shoppe, advertising in other Time Inc. New Media websites or Time Inc. print

products (as determined by us following consultation with you) equivalent in value to [*****] advertisements in PEOPLE Weekly Magazine (the value of which shall be determined by reference to the [*****] as set forth in PEOPLE Weekly Magazine's rate card as of the date of this letter). Such advertising will promote the Ask Dr. Weil website and include a reference to, "The Vitamin Shoppe as the [*****] sponsor of the Ask Dr. Weil website", or such other wording as the parties may agree.

8. LINK CO-SPONSOR TAGLINE

The tagline featured under the Ask Dr. Weil icon will state the following: "Sponsored by The Vitamin Shoppe". The Vitamin Shoppe name will be linked so users can click directly on the company name. In return for this, we request that you provide a link from The Vitamin Shoppe's home page to the Ask Dr. Weil website.

9. [*****] TRAFFIC/SALES INFORMATION

Time Inc. New Media will provide you with [*****] Ad View information and click through numbers, via the Internet. We will review these figures with you to assist The Vitamin Shoppe in receiving the highest yield possible. "Ad View" shall mean each time that the sponsor tagline (as described above), a banner advertisement, a marketing button or any other equivalent promotion of the Vitamin Shoppe on the Ask Dr. Weil website (each of which shall be counted as a separate Ad View) is viewed by a user.

You will provide us with [*****] sales figures, along with the number of catalogs ordered, from The Vitamin Shoppe's website. This will provide us with an insight as to how the Ask Dr. Weil website is helping The Vitamin Shoppe and will enable us to work with you knowledgeably to enhance our relationship.

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10. SPONSORSHIP PACKAGE BEYOND 1999

For continuation of The Vitamin Shoppe's sponsorship of the Ask Dr. Weil website in the year 2000, the Ask Dr. Weil website will require a written statement by [*****] of your interest to begin negotiations. If we receive your written statement by such date, then for the [*****] period starting on [*****] and ending on [*****], we will negotiate with The Vitamin Shoppe on an [*****] basis regarding the sponsorship opportunities on the Ask Dr. Weil website for the [*****]. In the event that no agreement is reached, we will be free to begin

negotiations with third parties concerning the sponsorship of all or any portion of the Ask Dr. Weil website.

11. OTHER AREAS OF DISCUSSION

The Vitamin Shoppe will be entitled to receive [*****] Ad Views, and, to the extent such information is made available by us to other third party advertisers, [*****] user figures (which The Vitamin Shoppe acknowledges will be estimated research), provided by the Ask Dr. Weil website.

12. ADDITIONAL BENEFITS / OPPORTUNITIES

Either party may issue its own press release announcing the continuation of this strategic relationship, subject to other party's prior written approval. Our Public Relations department will be responsible for completing these tasks.

We will use The Vitamin Shoppe tagline in promotional and publicity material we distribute concerning the Ask Dr. Weil website, including in any print ads we run in Time Inc. magazines.

We will designate a contact person here who will be able to provide you with information, reports or answers to questions. A monthly conference call or in-person meeting can also be set up if you wish.

As you know, we represent one arm of the Dr. Weil franchise, which will continue to grow and prosper as we enter the new millennium. We will explore with Dr. Weil's representatives opportunities in other media that could benefit The Vitamin Shoppe and will act as liaison to coordinate The Vitamin Shoppe's involvement.

We will work with you to create materials to be distributed in your stores that will benefit your customers.

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13. ADDITIONAL TERMS

The fees will be payable on a [*****] basis with each payment due on or before the beginning of [*****] (except that the [*****] payment will be due on or before [*****]).

The sponsorship opportunities we are offering in this letter relate only to those areas of the Ask Dr. Weil website listed above as they appear in the English language on the Pathfinder Network (as it is currently known), targeted to users in the U.S. and Canada. We reserve the right to repurpose the material on the Ask Dr. Weil website in other formats and other media, to translate it into another language and display the translation in other media or online, and to disaggregate the website material for license or syndication online outside of the Pathfinder Network, in such cases without any obligation to The Vitamin Shoppe.

The Vitamin Shoppe will be responsible for completing all aspects of transactions sought by users of the Ask Dr. Weil site or the Pathfinder Network, including order processing and security, fulfillment, catalog distribution and customer service. In addition, The Vitamin Shoppe will comply with appropriate privacy policies in handling customers' personally identifying information. Specifically, The Vitamin Shoppe will prominently display, and will strictly comply with, a privacy policy on its website that is substantially similar to the privacy policy displayed on the Pathfinder Network, and strictly adheres to the privacy guidelines and principles promulgated by the Direct Marketing Association or the Online Privacy Alliance.

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14. CONCLUSION

All of us here at Time Inc. New Media are very excited about continuing the relationship between the Ask Dr. Weil website and The Vitamin Shoppe. By combining the best that both companies have to offer, we will be able to offer the consumer a unique experience that will serve both of our objectives.

Sincerely,

Steven Petrow

ACKNOWLEDGED AND AGREED:

THE VITAMIN SHOPPE

By: /s/ J. HOWARD

Title: President & CEO
---

cc. TIME INC. NEW MEDIA
Linda McCutcheon
Mark Ellis
Christin Shanahan
Jean Cho
Jennifer Taylor

THE VITAMIN SHOPPE
Larry Siegel
Joel Gurzinsky

EXHIBIT 10.30

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AGREEMENT

This Agreement is made and entered into on the 1st day of February, 1999 by and between Virtual Communities, Inc., 151 West 25th Street, New York, N.Y. 10001 ("VCI") and Vitamin Shoppe Industries Inc. whose address is 4700 Westside Avenue, North Bergen, New Jersey 07047 (the "Client").

Whereas VCI manages and operates the Internet World Wide Web ("Web") site known as "Virtual Jerusalem", residing at www.virtualjerusalem.com (the "VJ Site"); and

Whereas in conjunction with the advertising campaign that VCI shall be operating on behalf of the Client on the VJ Site, VCI shall create, maintain and host a mini-web site (the "Client Site") which shall be hosted on VCI's server and shall be accessible to Internet users worldwide through the navigational tools on the VJ Site and shall be linked to the Client's main web site located at www.vitaminshoppe.com (the "Main Site"); and

Whereas VCI has the necessary knowledge and experience to provide such services to the Client and to fulfill its obligations as set forth herein;

Therefore the parties have stipulated and agreed as follows:

1. The preamble and the appendices to this Agreement constitute an integral part hereof.

2. During the term of this Agreement, the Client shall be entitled to the hosting and exposure services as set forth in Section 1 of Appendix A attached hereto. Placement on the VCI server shall be according to the schedule set forth in Section 3 of Appendix A. During the term of this Agreement, the Client may obtain additional services according to VCI's then current Price Schedule.

3. VCI shall create the Client Site from material provided to it by the Client ("Client Material") for the purpose of promoting and selling the Client's products, including but not limited to high quality scans in electronic format of Client products to be promoted on the Client Site. The Client Site shall be comprised of up to seven (7) HTML pages which shall describe and promote the Client's products and health information in connection thereto and shall provide a link to the Client's Main Site. All Client Material to be included on the Client Site shall be provided to VCI by the Client according to the schedule set

forth in Appendix A. Client Material shall be delivered to VCI in .txt, Word for Windows or Dagesh for text and .tif, .eps, .ai, .cdr, or .gif for graphics or other electronic format which may be specified by VCI, on disk or by File Transfer Protocol or such other method of delivery as the parties shall agree from time to time. VCI may not alter any Client Material without the Client's prior written consent, and if any Client Material is altered without such consent, such material shall no longer be Client Material under this Agreement. Notwithstanding anything contained in this Agreement, the Client Site shall not become accessible to users until it is approved in writing by the Client, approval not to be unreasonably withheld.

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5. The Client represents and confirms that it owns or has the right to license (or shall own or have the right to license at the time of delivery) all of the right, title and interest in and to the Client Material contained on the Client Site or has the right to use and license the Client Material in accordance with the terms of this Agreement and subject to the license grant below, shall retain all such rights throughout the term of this Agreement.

6. Except for any Client Material appearing on the VJ Site, including, without limitation, on the Client Site, in accordance with the terms of this Agreement, which will be the responsibility of the Client, each party will be solely responsible for the development, operation and maintenance of its Site and for all materials that appear on its Site, which responsibilities shall include, but are not limited to: (i) the technical operation of its Site and all related equipment; (ii) the accuracy and appropriateness of materials posted on its Site; (iii) for ensuring that materials posted on its Site do not violate any law, rule or regulation, or infringe upon the rights of any third party (including, for example, copyright, trademarks, privacy or other personal or proprietary rights); and (iv) for ensuring that materials posted on its Site are not libelous or otherwise illegal. Each party disclaims all liability for such matters with respect to the other party's Site. Additionally, each party hereby agrees to indemnify and hold harmless the other party and its subsidiaries and affiliates, and their respective directors, officers, employees, agents, shareholders, partners, members and other owners, against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorney's fees) (any or all of the foregoing hereinafter referred to as "Losses") insofar as such Losses (or actions in respect thereof) arise out of or are based on (i) any representation or warranty made by it herein being untrue, (ii) any breach by it of any covenant or agreement made by it herein; (iii) the use by it of any trademarks or Content (as defined below) other than in accordance with the terms hereof; and (v) the development, operation, maintenance and Content of its Site. For purposes

herein, "Content" shall mean, with respect to each party, the proprietary content contained on such party's Site and shall include only that content created by such party, its employees or other persons contractually bound to such party to create such content, provided that the Client Material shall be deemed to be Client Content.

7. During the term of the Agreement, the Client hereby grants to VCI a non-transferable worldwide license to use, reproduce, promote and distribute the Client Material on the Client Site in accordance with the terms of this Agreement, provided however, that VCI shall not make any specific use of any Client Material or Client trademarks without first submitting a sample of such use to the Client and obtaining its prior written consent, which consent may not be unreasonably withheld. Client acknowledges that due to the nature of the Internet medium, Client Material may be downloaded by Internet users and confirms that VCI shall have no liability for an infringement of the Client's rights by an Internet user.

8. Each page of the Client Site shall include a navigation bar at the top of the page and a button bar at the bottom of the page linking the Client Site to the VJ Home Page. No such link shall, in any way, alter the look, feel or functionality of the Main Site.

9. VCI MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE SUITABILITY OF THE SERVICES PROVIDED HEREIN FOR ANY PARTICULAR PURPOSE.

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10. Payment to VCI shall be made in accordance with the Advertisement Order Form dated December 17, 1998.

11. This Agreement shall continue in effect for a period of [*****] months commencing the date the Client Site is placed on VCI's server and becomes accessible by users on the Internet, which the parties anticipate to be on or about [*****] unless earlier terminated by either party for Cause (pursuant to section 12 below).

12. Notwithstanding section 11 above, either party may terminate this Agreement immediately upon the occurrence of one of the following (each of which is defined as Cause): (a) the non-terminating party has materially breached this Agreement and failed to remedy such breach within fourteen (14) days of its receipt of written notice from the terminating party; (b) a receiver is appointed for the non-terminating party or its property; (c) the non-terminating party becomes insolvent or unable to pay its debts or makes an assignment for

the benefit of creditors; (d) any proceedings are commenced against the non-terminating party under any bankruptcy, insolvency or debtor's relief law, and such proceedings have not been vacated or set aside within thirty (30) days from the date of the commencement thereof; or (e) the non-terminating party is liquidated or dissolved.

13. Neither party hereto shall use or disclose to any person or entity except as required by law, any confidential information of the other, during or after the term of this Agreement, including, without limitation, any business, financial, technical or other information of a confidential nature or information which has been designated by the other party as confidential.

14. It is understood and agreed that the Client Site may be temporarily inaccessible to users from time to time as a result of Internet connectivity related problems which are not in VCI's control and/or for maintenance purposes and that such inaccessibility shall not be deemed a breach of this Agreement and shall not entitle the Client to any legal remedies.

15. This Agreement and the provisions hereof shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors and permitted assigns; provided, however, that neither party shall have the right to assign its rights or obligations hereunder to any other person or entity without the prior written consent of the other party, provided, that each party may assign its rights or obligations hereunder without such consent to a wholly-owned subsidiary which operates its Web site, provided that the assigning party remains jointly and severally liable with respect to such obligations. Notwithstanding the foregoing, programming and production work if any, required to be performed by VCI may be performed by non-related vendors at VCI's sole discretion.

16. VCI's services have been retained by the Client as an independent contractor and nothing contained herein shall create an employer-employee or a joint-venture relationship between the parties.

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17. This Agreement shall be construed in accordance with the laws of the State of New York without giving effect to the conflict of law principles thereof. Jurisdiction with respect to any controversy arising out of or in connection with this Agreement shall be exclusively in the competent court in New York.

18. This Agreement constitutes the entire understanding of the parties hereto

and shall replace and/or supercede any prior or contemporaneous written or oral understanding that may have existed between the parties with respect to the matter set forth herein. This Agreement may not be amended or altered except by written agreement signed by both parties. A party's failure to enforce its rights hereunder, in whole or in part, shall not constitute a waiver of rights by such party. All representations and warranties contained in this Agreement as well as section 6 and section 12 of this Agreement, shall survive the termination of this Agreement 19 Any notice required or permitted to be delivered to the Client or to VCI pursuant to this Agreement shall be delivered in writing and shall be deemed received upon actual receipt of addressee at the Client's and VCI's respective street address or facsimile numbers set forth on the reverse.

20. All customers on the Main Site, including, without limitation, users linked to the Main Site from the VJ Site, including, without limitation, the Client Site, pursuant to the terms of this Agreement, will be deemed to be customers of the Client. Accordingly, all rules, policies and operating procedures of the Client concerning customer orders, customer service and sales will apply to those customers and the Client shall be liable in respect thereto in accordance with section 6 hereof. The Client may change its policies and operating procedures at any time. The Client will determine the prices to be charged for products and other merchandise sold on the Main Site in accordance with its own pricing policies. Prices and availability on the Main Site may vary from time to time. The parties hereby agree that title to any customer information, including but not limited to the name, address and e-mail address of the customer, shall be owned by the Client.

In Witness Whereof the parties signed this Agreement as follows:

Vitamin Shoppe Industries Inc.	Virtual Communications, Inc.
By: /S/ J. Horowitz	By: [SIGNATORY]
Title: VP New Media	

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APPENDIX A

1. Hosting and Exposure Services: The Client shall be entitled to receive the following services during the Term:

a. [*****]
b. [*****]
c. [*****]
d. [*****]
e. [*****]
f. [*****]
g. [*****]

2. Fees: as set out in the Advertisement Order Form dated December 17, 1998.

3. Production and Placement Periods: Within ten (10) days following the execution of this Agreement, the Client shall deliver to VCI, Client Material required by VCI for VCI's use in the creation of the Client Site. VCI shall produce a demo of the Client Site no later than two (2) weeks from its receipt and acceptance of the Client Material and will produce the Client Site within two (2) weeks from the date VCI receives final approval of the demo. The Client shall be entitled to two (2) revisions to the demo produced by VCI. Approval of either approval or revisions of the demo(s) shall be given to VCI within one (1) week from the date when the demo is made available to the Client. The Client Site shall not become accessible to users until it is approved in writing by the Client, which approval may be withheld in the Client's sole discretion, acting reasonably.

VCI shall notify the Client of any Client Material not delivered to VCI in the format acceptable to VCI and in the Client's discretion, such material shall either be converted by Client at its own expense or by VCI according to VCI's then current Production Prices Schedule for the same.

Exhibit 10.31

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SPONSORSHIP AGREEMENT

This Sponsorship Agreement (the "Agreement") is entered into as of the 11th day of March, 1999 by and between drkoop.com, inc., a Delaware corporation, located at 8920 Business Park Drive, Longhorn Suite, Austin, Texas 78759 ("drkoop.com"), and Vitamin Shoppe Industries, Inc., a New Jersey corporation, located at 4700 Westside Avenue, North Bergen, New Jersey 07047 ("Sponsor").

WHEREAS, drkoop.com develops, markets and maintains an integrated suite of Internet enabled, consumer oriented software applications and services, including but not limited to, drkoop.com. electronic data interchange services, and advertising and promotional services on the Internet at the website http://www.drkoop.com (together with any successor or replacement websites, the "drkoop.com Website");

WHEREAS, Sponsor markets and sells vitamins and nutritional supplements on the Internet at the website http://www.vitaminshoppe.com (together with any successor or replacement websites, the "Sponsor Website"; and together with the drkoop.com Website, the "Sites"); and

WHEREAS, Sponsor desires to have certain exclusive rights with respect to vitamins and nutritional supplements on the drkoop.com Website and to be the exclusive vitamin and nutritional supplement tenant in the E-Commerce area of the drkoop.com Website and drkoop.com desires to promote Sponsor for vitamin and nutritional supplements and to make Sponsor its' exclusive vitamin and nutritional supplement tenant pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
EXCLUSIVE VITAMIN SPONSOR

I.1. EXCLUSIVE VITAMIN SPONSOR. Throughout the Term (as defined below), Sponsor shall be the sole and exclusive vitamin and supplement sponsor of, and the sole and exclusive vitamin and supplement advertiser on, the drkoop.com Website, and in furtherance thereof, drkoop.com shall not (i) place any names, trademarks, links, buttons, advertisements or content (other than editorial content which does not contain links) of any Sponsor Competitor (as defined below) (collectively, "Competitor Content"), or any links which link directly to any Competitor Content, on any area of the drkoop.com Website; or (ii) other than Sponsor banner advertisements, allow any banner advertisements for or promoting the sale of vitamins or nutritional supplements to appear on the

drkoop.com site; provided, however, that the [*****] link which is currently on the drkoop.com Website may continue in its current form until [*****]. For purposes of this Agreement the term "Sponsor Competitor" means: (i) any entity set forth on EXHIBIT A attached hereto, which EXHIBIT A may be updated from time to time

by Sponsor, subject to the reasonable approval of drkoop.com; or (ii) any entity which derives more than [*****] of its revenues from the sale of vitamins and/or nutritional supplements.

I.2. SPONSOR PLACEMENTS. During the Term, in no way limiting the foregoing in Section 1.1, Sponsor will receive the following sponsorship and promotional placements on the drkoop.com Website.

(i) Sponsor shall be the exclusive sponsor of the Nutrition Center on the drkoop.com Website and each area (other than the "Daily Special" area, the "Healthy Recipes" area and any other area which may be created in the future which specifically relates to cooking or food recipes (collectively, the "Excluded Areas")) within the Nutrition Center, including, the "Vitamins & Supplements" area, the "Vitamins and Minerals" area, the "Nutrition News" area, the "Nutrition for Healthy Living" area and the "Nutrition for your Condition" area (collectively, the "Sponsor Areas"). In furtherance of the foregoing, drkoop.com agrees that: (A) it shall place a permanent Sponsor logo containing a Sponsor link on each page of the Sponsor Areas; (B) Sponsor banner advertising (which advertising shall be served by Sponsor) on the top of at least [*****] of all page views of pages within the Sponsor Areas; and (C) it shall allow Sponsor, in Sponsor's sole discretion, to place Sponsor impressions in up to all four of the e-commerce tiles appearing on pages within the Sponsor Areas; (D) only Sponsor e-commerce tiles shall appear within the Sponsor Areas; and (E) Sponsor links may link, in Sponsor's sole discretion, to either the Sponsor Website or to Sponsor's Vitamin Buzz website ("Vitamin Buzz"). Sponsor shall be treated no less favorably in Sponsor Areas than any other similarly situated sponsor of the drkoop.com Website is treated within its sponsored areas of the drkoop.com Website. The Excluded Areas may be sponsored by entities other than Sponsor, provided, that no Sponsor Competitor, or any drugstore, including, without limitation, [*****], [*****] or [*****] may sponsor any of the Excluded Areas. SCHEDULE 1.2(i) is a page shot mock-up of the Nutrition Center home page and the home page of each major area within the Nutrition Center, substantially as they will appear on their respective launch dates.

(ii) drkoop.com shall place a permanent Sponsor logo on the home page of the drkoop.com Website so that it appears prominently. Such logo shall contain a link to, in Sponsor's sole discretion, either Sponsor's Website or the Vitamin Buzz. No logo of any other similarly situated sponsor of the drkoop.com Website shall be more prominently displayed on the home page of the drkoop.com Website, whether in terms of size, placement or frequency.

(iii) From time to time, drkoop.com shall create content which features vitamins and nutritional supplements. Sponsor's Advertising Content

shall be displayed on such pages which host vitamins and nutritional supplement content to the same extent and subject to the same restrictions as such Sponsor Advertising Content is displayed in the Sponsor Areas.

(iv) As used in this Section 1.2, the term exclusive with respect to any area means that: (A) Sponsor shall be the sole and exclusive vitamin and nutrition supplement provider in such area, and that no Competitor Content, or links which link directly to any Competitor Content, shall appear in such area where Sponsor has such exclusivity; and (B) other

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than Sponsor banner advertisements, no banner advertisements for or promoting the sale of vitamins or nutritional supplements shall appear in such area. Drkoop.com's obligations with respect to each area of the drkoop.com Website set forth in this Section 1.2 shall also apply to all areas which are successors or replacements to such areas and to all new vitamin and nutrition areas on the drkoop.com Website launched on the drkoop.com Website after the date of this Agreement. Only Sponsor may promote the sale of vitamins and supplements in the Sponsor Areas.

I.3. IMPRESSIONS. Not including any permanent Sponsor links, banners or buttons pursuant to Section 1.2, drkoop.com shall, during the Initial Term (as defined below) provide at least [*****] advertising banner and e-commerce tile impressions consisting of Sponsor Advertising Content, of which approximately [*****] shall be delivered during each month of the Initial Term. If by the end of the Initial Term drkoop.com has not delivered the foregoing number of impressions, then, as Sponsor's sole remedy for such breach, the Term of this Agreement shall be extended until drkoop.com has satisfied its obligations under this Section.

I.4. DR. KOOP HEALTH LINKS. In addition to the fees specified in Section 2.5.1, Sponsor shall pay [*****] to drkoop.com and in exchange therefore shall have the right to use as many Dr. Koop Health Links as Sponsor, in its sole discretion, wishes to use, all in accordance with the terms of the drkoop.com Healthlinks Agreement, the form of which is attached hereto as EXHIBIT B.

I.5. CONTENT LICENSE TO THIRD PARTIES. If drkoop.com wishes to allow any area on the drkoop.com Website set forth in this Section 1 in which Sponsor is the exclusive sponsor of vitamins and supplements to be displayed on any website other than the drkoop.com Website (regardless of whether such other website is owned by drkoop.com or not and regardless of whether such content is served up by drkoop.com or by a third party) and if drkoop.com is able to control the advertising placements within or sponsorship of such area on such third party website, then drkoop.com shall, prior to contacting any other party with respect to such advertisements or sponsorship, notify Sponsor in writing prior to the launch of such area and shall negotiate in good faith with Sponsor in order to allow Sponsor to be the exclusive advertiser on and sponsor of such area on such third party website. If Sponsor and drkoop.com have not reached an agreement on the principal terms of such agreement within 15 business days after

Sponsor is notified of such opportunity, drkoop.com shall be free to commence negotiations with other parties with respect to such opportunities.

I.6. MODIFICATIONS. Each party reserves the right to modify the design, organization, structure, look and feel, navigation and other elements of its Site, provided, that drkoop.com may not, without the prior written consent of Sponsor, substantially alter, change or modify the look, feel or functionality of the Sponsor Areas of the drkoop.com Website, so as to materially change the Sponsor's prominence or placements within such areas.

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ARTICLE II.
SPONSORSHIP POLICY

II.1. CONTENT. For each of the placements described in Section 1, including all banner advertisements and e-commerce tiles, Sponsor shall provide drkoop.com with all content including all trademarks, logos or banners (the "Sponsor Advertising Content"), in accordance with the specifications set forth on EXHIBIT C attached hereto, which will be displayed on the drkoop.com Website and which will link, in Sponsor's discretion, to either the Sponsor Site or Vitamin Buzz. The parties hereto agree to cooperate and work together in the establishment of all links, buttons and banners placed pursuant to this Agreement. Links from one party's Site to the other party's Site shall in no way alter the look, feel or functionality of the linked Site.

II.2. CHANGES AND CANCELLATIONS. Any cancellations or change orders must be made in writing and acknowledged by drkoop.com. Sponsor shall not be required to change Sponsor Advertising Content more often than once per month. Sponsor shall provide drkoop.com with Sponsor Advertising Content artwork at least five business days in advance of the publication date.

II.3. STATISTICS. Drkoop.com shall provide Sponsor with Sponsor usage reports on a monthly basis. Sponsor shall have the right to use such data for its internal business purposes, but may not provide such data for use by third parties. Such reports shall contain substantially the same types of information delivered to other of drkoop.com's similarly situated partners, which reports will include information regarding impressions, clickthroughs and any information known about the users of such areas in aggregate form.

II.4. PUBLICATION ERROR. In the event of a publication error in the Sponsor Advertising Content arising exclusively from the fault of drkoop.com, Sponsor shall notify drkoop.com of such error and drkoop.com will use reasonable efforts to promptly correct the error.

II.5. PAYMENT.

II.5.1. FEES. The fee for the placements and other rights provided under this Agreement for the Initial Term (as defined below) is [*****], of which [*****] is payable within 30 days of the date of this

Agreement, with the balance of such fee payable by Sponsor in 11 (eleven) consecutive equal installments of [*****] each, payable by the 15th day of each month of the Initial Tenn commencing on the month following the month of the Launch Date (as defined below).

II.5.2. TAXES. Sponsor shall be responsible for the collection of any and all value added, consumption, sales, use or similar taxes and fees payable with respect to all sales made on the Sponsor Website.

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ARTICLE III.
OWNERSHIP OF DATA

III.1. USER DATA. Drkoop.com requests its users ("Individual Users"), to provide personal information when they sign up for certain services including requesting information on a specific disease, chat rooms and forums ("User Data"). Such User Data is owned by each Individual User and drkoop.com does not use or disclose any such User Data without the consent of the Individual User.

III.2. DATA RELEASE TO SPONSOR. Drkoop.com shall provide to Sponsor any and all User Data for which the Individual User has specifically authorized release to Sponsor. In the event that an Individual User grants rights to Sponsor for use of his User Data, Sponsor shall use its best efforts to keep User Data confidential and shall only use such data in an ethical manner. Sponsor may use User Data for its owns purposes, but User Data may not be disclosed, sold, assigned, leased or otherwise disposed of to third parties by Sponsor.

III.3. DATA CONFIDENTIALITY. The User Data shall be drkoop.com Confidential Information under Article 5 and shall in addition be subject to the terms of this Article 3. Sponsor shall be liable for the conduct of its employees, agents and representatives who in any way breach this Amendment. Sponsor's obligations to treat the User Data as Confidential Information under Article 5 and this Article 3 shall continue in perpetuity following termination of this Amendment.

III.4. SPONSOR USER DATA. All users on the Sponsor Website, including, users linked to the Sponsor Website from the drkoop.com Website, will be deemed to be customers of Sponsor. Accordingly, all rules, policies and operating procedures of Sponsor concerning customer orders, customer service and sales will apply to those customers. Sponsor may change its policies and operating procedures at any time. Sponsor will determine the prices to be charged for products and other merchandise sold on the Sponsor Website in accordance with its own pricing policies. Prices and availability on the Sponsor Website may vary from time to time. Notwithstanding Section 3.3, the parties hereto hereby agree that title to any user information of any users on the Sponsor Website, including but not limited to the name, address and e-mail address of users, obtained by Sponsor from such users shall be owned by the Sponsor. The parties hereto agree that pursuant to this Section 3 they may each collect and own

similar information from and with respect to individuals who visit each of their Sites.

ARTICLE IV.
LICENSES

IV.1. LICENSES.

4.1.1 Subject to the terms and conditions hereof, Sponsor hereby represents and warrants that it has the power and authority to grant, and does hereby grant to drkoop.com a non-exclusive, non-transferable, royalty-free, worldwide license to reproduce and display all

logos, trademarks, trade names and similar identifying material relating to Sponsor (the "Sponsor Marks") solely in connection with the promotion, marketing and distribution of the parties and the Sites in accordance with the terms hereof, provided, however, that drkoop.com shall other than as specifically provided for in this Agreement, not make any specific use of any Sponsor Mark without first submitting a sample of such use to Sponsor and obtaining its prior consent, which consent shall not be unreasonably withheld. The foregoing license shall terminate upon the effective date of the expiration or termination of this Agreement.

4.1.2 Subject to the terms and conditions hereof, drkoop.com hereby represents that it has the power and authority to grant, and does hereby grant to Sponsor a non-exclusive, non-transferable, royalty-free, worldwide license to reproduce and display all logos, trademarks, trade names and similar identifying material relating to drkoop.com and, solely as allowed pursuant to this Agreement, to the Dr. C. Everett Koop name (collectively, the "drkoop.com Marks") solely in connection with the promotion, marketing and distribution of the parties and the Sites in accordance with the terms hereof, provided, however, that Sponsor shall, other than as specifically provided for in Section 4.4 of this Agreement, not make any specific use of any drkoop.com Marks without first submitting a sample of such use to drkoop.com and obtaining its prior consent, which consent shall not be unreasonably withheld. The foregoing license shall terrifinate upon the effective date of the expiration or termination of this Agreement.

IV.2. INTELLECTUAL PROPERTY OWNERSHIP. Each party shall retain all right, title, and interest (including all copyrights, patents, service marks, trademarks and other intellectual property rights) in its Site. Except for the license granted pursuant to this Agreement, neither party shall acquire any interest in the other party's Site or any other services or materials, or any copies or portions thereof, provided by such party pursuant to this Agreement.

IV.3. REMOVAL OF MATERIALS. Each party reserves the right to reject or remove any content, information, data, logos, trademarks and other materials (collectively, "Materials") provided by the other from its servers at any time

if, in its reasonable opinion, it believes that any such Materials infringe any third-party intellectual property right, are libelous or invade the privacy or violate other rights of any person, violate applicable laws or regulations, or jeopardize the health or safety of any person. Each party will use reasonable efforts to contact the other prior to removing any of its Materials from its servers and will work with the other to resolve the issue as quickly as possible.

IV.4. USE OF NAME AND LIKENESS. Sponsor shall not have any right to use the name and/or likeness of Dr. C. Everett Koop or to make any statements, whether written or oral, which state or otherwise imply, directly or indirectly, any endorsement from or affiliation with Dr. C. Everett Koop in any manner whatsoever without the prior written consent of drkoop.com, which consent may be withheld in drkoop.com's sole discretion. Notwithstanding the foregoing, Sponsor is hereby authorized during the Tenn to use the logo and tag lines set forth on EXHIBIT D, on its Site, in its catalogs and in its stores in connection with its marketing and promotion efforts, in each case in accordance with the terms of this Agreement and subject to the reasonable

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approval of drkoop.com. Sponsor is hereby authorized to place such logo and any one of such tag lines on its Site, in its stores and in its catalogs in accordance with the terms of this Agreement.

ARTICLE V.
CONFIDENTIALITY

V.1. CONFIDENTIALITY. For the purposes of this Agreement, "Confidential Information" means non-public information about the disclosing party's business or activities that is proprietary and confidential, which shall include, without limitation, all business, financial, technical and other information of a party marked or designated "confidential" or by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential. Confidential Information includes not only written or other tangible information, but also information transferred orally, visually, electronically or by any other means. Confidential Information will not include information that (i) is in or enters the public domain without breach of this Agreement, (ii) the receiving party lawfully receives from a third party without restriction on disclosure and without breach of a nondisclosure obligation or (iii) the receiving party knew prior to receiving such information from the disclosing party or develops independently.

V.2. EXCLUSIONS. Each party agrees (i) that it will not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement and (ii) that it will take all reasonable measures to maintain the confidentiality of all Confidential Information of the other party in its possession or control, which will in no event be less than the measures it uses to maintain the confidentiality of its

own information of similar importance.

V.3. EXCEPTIONS. Notwithstanding the foregoing, each party may disclose Confidential Information (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law, provided, however, that with respect to filing obligations under the securities laws, each party will, to the extent that it is required to file this Agreement, file this Agreement in redacted form reasonably approved by the other party prior to such filing or (ii) on a "need-to-know" basis under an obligation of confidentiality to its legal counsel, accountants, banks and other financing sources and their advisors. Except as set forth in this Section 5.3, the terms and conditions of the Agreement will be deemed to be the Confidential Information of each party and will not be disclosed without the prior written consent of the other party.

V.4. SPONSOR ADVERTISING CONTENT. drkoop.com hereby confirms and agrees that during the Term Sponsor shall be able to serve up its own advertising using NetGravity software and tags, and that drkoop.com shall not do anything which would interfere or hamper such serving. Notwithstanding anything in this Agreement, all information regarding Sponsor Advertising Content (including Sponsor banner advertisements and e-commerce tiles), including all users viewing and clicking information with respect thereto, shall be deemed to be Confidential Information of Sponsor (collectively, "Sponsor Confidential Advertising Information"). To the extent that in connection with drkoop.com's advertising efforts, or

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otherwise, any third party may or will receive any Sponsor Confidential Advertising Information from or through drkoop.com, drkoop.com agrees that prior to such third party receiving any such infomiation drkoop.com will enter into an agreement with such third party pursuant to which such third party will agree to keep any such Sponsor Confidential Advertising Information received by such third party confidential to the same extent as drkoop.com is required to keep such information confidential under the Agreement. To the extent that any third party breaches any such agreement of confidentiality with drkoop.com, drkoop.com hereby agrees to enforce its rights and pursue its remedies under such agreement to the fullest extent permitted by law, including seeking equitable relief, and, to the extent drkoop.com would not have otherwise sought to enforce such rights or pursue such remedies, Sponsor shall reimburse drkoop.com for the reasonable legal costs associated therewith which reimbursement shall be offset to the extent drkoop.com receives any monetary damages in connection therewith.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

VI.1. SPONSOR WARRANTY. Sponsor represents and warrants for the benefit of drkoop.com that the Sponsor Advertising Content and Sponsor Marks are true

and correct and do not and will not for the Term infringe upon or violate: (i) any intellectual property rights, including any copyright or trademark rights, of any third party and do not and will not constitute a defamation or invasion of the rights of privacy or publicity of any kind of any third party, (ii) any applicable law, regulation or non-proprietary third-party right. Sponsor further represents and warrants for the benefit of drkoop.com that the Sponsor Advertising Content does not contain any material which is unlawful, harmful, abusive, hateful, obscene, threatening or defamatory and Sponsor is not an entity or an affiliate of any entity which engages in the manufacture or wholesale distribution of tobacco or tobacco products (such activities are collectively referred to herein as "Tobacco Industry Affiliation").

VI.2. DRKOOP.COM WARRANTY. Drkoop.com represents and warrants for the benefit of Sponsor that the drkoop.com Marks are true and correct and do not and will not for the Term infringe upon or violate: (i) any intellectual property rights, including any copyright or trademark rights, of any third party and do not and will not constitute a defamation or invasion of the rights of privacy or publicity of any kind of any third party, (ii) any applicable law, regulation or non-proprietary third-party right. Drkoop.com further represents and warrants for the benefit of Sponsor that the drkoop.com Marks do not contain any material which is unlawful, harmful, abusive, hateful, obscene, threatening or defamatory, and drkoop.com has the right to license the drkoop.com Marks, including the Dr. C. Everett Koop name (to the extent licensed under this Agreement), in accordance with the terms of this Agreement.

VI.3. INDEMNIFICATION. Each party hereby agrees to indemnify and hold harmless the other party and its subsidiaries and affiliates, and their respective directors, officers, employees, agents, shareholders, partners, members and other owners, against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorneys' fees) (any or all of the foregoing hereinafter referred to as "Losses") insofar

as such Losses (or actions in respect thereof) arise out of or are based on (i) the breach of any representation or warranty set forth in Articles 4, 5 or 6, (ii) any breach by it of the licenses granted by it hereunder; (iii) the use by it of any trademarks or Content other than in accordance with the terms hereof; (iv) any and all product liability claims arising from this Agreement; and (v) the development, operation, maintenance and Content (as defined below) of its Site. For purposes herein, "Content" shall mean, with respect to each party, the proprietary content delivered by such party to the other party pursuant to this Agreement, including, Sponsor Advertising Content, but only to the extent that such content is not altered by the receiving party, and the proprietary content contained on such party's Site, and shall include only that content created by such party, its employees or other persons contractually bound to such party to create such content. The foregoing obligations are contingent upon the indemnified party: (i) promptly notifying the indemnifying party of any claim, suit, or proceeding for which indemnity is claimed; (ii) cooperating reasonably

with the indemnifying party at the latter's expense; and (iii) allowing the indemnifying party to control the defense or settlement thereof. The indemnified party will have the right to participate in any defense of a claim and/or to be represented by counsel of its own choosing at its own expense.

ARTICLE VII.
LIMITATION OF LIABILITY

VII.1. WARRANTY. Drkoop.com will use commercially reasonable efforts to maintain the drkoop.com Website available and display the Sponsor Advertising Content twenty four hours per day each day during the term of the Agreement. Drkoop.com shall install and maintain a commercially acceptable system of collecting information about impressions and other data relating to the use of the Sponsor Advertising Content. Drkoop.com warrants to Sponsor that it will make reasonable effort to perform under this agreement in a competent manner. If despite drkoop.com's efforts, for any 24 hour period a majority of the Sponsor promotions or placements, or the links contained therein, are not viewable or operational (a "Blackout Period"), drkoop.com shall, as its sole remedy hereunder for such event, provide Sponsor with a cash rebate equal to [*****] of the total fee to be paid by Sponsor hereunder pursuant to Section 2.5.1 of this Agreement and the Term shall be extended by an amount of time equal to the Blackout Period, provide that if a Blackout Period continues for 72 consecutive hours Sponsor may, at its option, terminate this Agreement without any liability to Sponsor.

VII.2. DISCLAIMER. Each party will be solely responsible for the development, operation and maintenance of its Site and for all materials that appear on its Site. Such responsibilities include, but are not limited to: (i) the technical operation of its Site and all related equipment; (ii) the accuracy and appropriateness of materials posted on its Site; (iii) for ensuring that materials posted on its Site do not violate any law, rule or regulation, including all FDA requirements, or infringe upon the rights of any third party (including, for example, copyright, trademarks, privacy or other personal or proprietary rights); and (iv) for ensuring that materials posted on its Site are not libelous or otherwise illegal. Each party disclaims all liability for all such matters with respect to the other party's Site. Except for the foregoing, or as otherwise specifically set forth in this Agreement, neither party makes any representations, warranties or

guarantees of any kind, either express or implied (including, without limitation, any warranties of merchantability or fitness for a particular purpose), with respect to their respective Sites, or the functionality, performance or results of use thereof, or otherwise in connection with this Agreement.

VII.3. EXCLUSION OF WARRANTY. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY TO THE OTHER PARTY IN CONNECTION WITH THE SUBJECT MATTER OF THIS AGREEMENT AND EACH PARTY HEREBY DISCLAIMS ANY

AND ALL WARRANTIES WITH REGARD TO ITS SITE AND SERVICES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF NONINFRINGEMENT AND THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. IN PARTICULAR, AND NOT BY WAY OF LIMITATION, NEITHER PARTY WARRANTS THAT ITS SITE WILL OPERATE ERROR-FREE OR WITHOUT INTERRUPTION.

VII.4. DAMAGES. EXCEPT AS SET FORTH IN SECTION 6.3, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR ITS TERMINATION, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) STRICT LIABILITY OR OTHERWISE AND IRRESPECTIVE OF WHETHER SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF ANY SUCH LOSS OR DAMAGE. Notwithstanding the foregoing, except as set forth in Section 6.3, in no event shall either party's cumulative liability under this Agreement to the other party exceed the amount actually paid by Sponsor to drkoop.com pursuant to this Agreement.

ARTICLE VIII.
TERM AND TERMINATION

VIII.1. TERM; TERMINATION.

8.1.1. The initial term (the "Initial Term"; and together with all extensions and renewals, the "Term") will begin on the date set forth above and expire on the one year anniversary of the date (the "Launch Date") on which: (i) each of the Sponsor Areas of the drkoop.com Website are operational in accordance with the terms of this Agreement (other than the e-commerce tile placements); and (ii) the links to the Sponsor Website or Vitamin Buzz contained in the Sponsor logos or the Sponsor banner advertisements are established in accordance with the terms of this Agreement, subject to earlier termination as set forth in this Agreement. If the Launch Date has not occurred by [******], Sponsor shall, in its sole discretion, be entitled to terminate this Agreement without any liability and receive a full refund of all amounts paid by Sponsor to drkoop.com pursuant to this Agreement prior to the date of such termination.

8.1.2. On the [******] day prior to the expiration of the initial Term, drkoop.com shall deliver a written notice to Sponsor to notify Sponsor of the commencement of the extension

negotiation period. Between the [*****] and [*****] day prior to the expiration of the initial Term, drkoop.com and Sponsor shall in good faith negotiate to extend the term of this Agreement. If by the [*****] day prior to the expiration of the initial Term, drkoop.com and Sponsor shall have not agreed on mutually agreeable terms for an extension of the Term of this Agreement, drkoop.com may commence negotiations with third parties with respect to the sponsorship of the Sponsor Areas, provided, that prior to entering into any agreement with any third party regarding the sponsorship of the Sponsor Areas, drkoop.com must notify Sponsor in writing of the material terms of such third party agreement

("Third Party Terms"), and Sponsor shall have two business days from the receipt of such notice to notify drkoop.com that Sponsor will accept such Third Party Terms, in which case drkoop.com and Sponsor shall enter into an agreement for the extension of the Term on substantially the terms set forth in the Third Party Terms. If Sponsor does not respond to drkoop.com within such two business day period, then on or after the next succeeding business day, drkoop.com may enter into an agreement with such third party substantially upon the terms of the Third Party Terms.

VIII.2. TERMINATION FOR TOBACCO INDUSTRY AFFILIATION. Upon commencing any activities relating to Tobacco Industry Affiliation (as defined in Section 6.1), Sponsor shall promptly notify drkoop.com of its intent to undertake Tobacco Industry Affiliation. Upon receipt of such notice or upon learning of any such Tobacco Industry Affiliation from a third party, drkoop.com shall have the right to terminate this Agreement immediately on written notice to Sponsor without liability of any kind.

VIII.3. TERMINATION FOR GARNISHMENT. Notwithstanding anything else contained in this Agreement, if, prior to the end of the Term, Dr. C. Everett Koop shall be involved in any type of immoral, indecent or hypocritical scandal Sponsor shall have the right to terminate this Agreement immediately upon written notice to drkoop.com, and shall not have any obligation to drkoop.com, whether monetary or otherwise, following the date of such termination. Additionally, in the event that either party undertakes any action or fails to undertake any action, which the other party reasonably believes tarnishes the high quality of its name or trademarks, including, with respect to drkoop.com, the "Dr. Koop" name, the other party shall have the right to terminate this agreement upon ten (10) days' written notice to the other party, provided that such action or inaction is not cured to the reasonable satisfaction of the terminating party within such ten day period.

VIII.4. TERMINATION FOR CAUSE. Either party may terminate this Agreement upon thirty (30) days' written notice of a breach by the other party, provided such breach is not cured within such thirty-day period.

VIII.5. TERMINATION BY INSOLVENCY. Either party may terminate this Agreement by providing written notice to the other party if the other party ceases to function as a going concern, becomes insolvent, makes an assignment for the benefit of creditors, files a petition in bankruptcy, permits a petition in bankruptcy to be filed against it, or admits in writing its inability to pay its debts as they mature, or if a receiver is appointed for a substantial part of its assets.

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VIII.6. SURVIVAL. The following Sections shall survive termination of this Agreement: Article 5 (Confidentiality), Article 6 (Representations, Warranties and Indemnification), Article 7 (Limitation of Liability), and Article 9 (General).

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ARTICLE IX.
GENERAL

IX.1. PUBLICITY. Except as may be required by applicable laws and regulations or a court of competent jurisdiction, or as required to meet credit and financing arrangements, or as required or appropriate in the reasonable judgment of either party to satisfy the disclosure requirements of an applicable securities law or regulation or any applicable accounting standard, neither party shall make any public release respecting this Agreement and the terms hereof without the prior consent of the other party.

IX.2. ARBITRATION. Any and all disputes, controversies and claims arising out of or relating to this Agreement or concerning the respective fights or obligations of the parties hereto shall be settled and determined by arbitration in the defending parties home forum before one (1) arbitrator pursuant to the Commercial Rules then in effect of the American Arbitration Association. Each party shall have no longer than three (3) days to present its position. Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement. The parties agree that the arbitrators shall have the power to award damages, injunctive relief and reasonable attorneys' fees and expenses to any party in such arbitration.

IX.3. ASSIGNMENT. Neither party may assign this Agreement, in whole or in part, without the other party's written consent, which consent will not be unreasonably withheld, except that: (a) a party's rights and obligation hereunder may be transferred to a successor of all or substantially all of the business and assets of the party regardless of how the transaction or series of related transactions is structured, provided, that the successor party agrees to be bound by all of the terms and conditions of this Agreement; and (b) Sponsor may assign its rights and obligations under this Agreement to any entity (i) which operates the Sponsor Website and (ii) which agrees to bound by all of the terms and conditions of this Agreement.

IX.4. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, but without giving effect to its laws or rules relating to conflicts of laws.

IX.5. NOTICE. All notices, statements and reports required or permitted by this Agreement shall be in writing and deemed to have been effectively given and received: (i) five (5) business days after the date of mailing if sent by registered or certified U.S. mail, postage prepaid, with return receipt requested; (ii) when transmitted if sent by facsimile, provided a confirmation of transmission is produced by the sending machine and a copy of such facsimile is promptly sent by another means specified in this section; or (iii) when

delivered if delivered personally or sent by express courier service. Notices shall be addressed as follows:

For drkoop.com: For Sponsor:

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<TABLE>
<S> <C> <C>
drkoop.com Vitamin Shoppe Industries, Inc.
Personal Medical Records, Inc. 4700 Westside Avenue
8920 Business Park Drive North Bergen, New Jersey 07047
Austin, TX 78759 Attn: Ms. Miriam Nesheiwat
Attn: Chief Financial Officer Fax: 201-583-1834
Fax: 512-726-5130 Email: mnesh@vitaminshoppe.com
Email: gsears@drkoop.com

With a copy to:

H. Leigh Feldman
Robinson Silverman Pearce Aronsohn
& Berman LLP
1290 Avenue of the Americas
32nd Floor
New York, NY 10104
Fax: 212-541-1492
Email: feldman@rspab.com
</TABLE>

Either party may change its address for the purpose of this paragraph by notice given pursuant to this paragraph

IX.6. NO AGENCY. The parties are independent contractors and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture.

IX.7. SEVERABILITY. In the event that any of the provisions of this Agreement are held to be unenforceable by a court or arbitrator, the remaining portions of the Agreement will remain in full force and effect.

IX.8. ENTIRE AGREEMENT. This Agreement is the complete and exclusive agreement between the parties with respect to the subject matter hereof, superseding any prior agreements and communications (both written and oral) regarding such subject matter. This Agreement may only be modified, or any rights under it waived, by a written document executed by both parties.

IX.9. COUNTERPARTS. This Agreement may be signed in counterparts which, when signed, shall constitute one document.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

drkoop.com, inc.

By: /s/ Neil Longrin

Name: Neil Longrin
Title: Senior VP, Sales

VITAMIN SHOPPE INDUSTRIES, INC.

By: [SIGNATORY]

Name:
Title:

SCHEDULE 1.2(I)
SCREEN SHOT MOCK-UPS

[ATTACHED]

EXHIBIT A
DIRECT COMPETITORS

[*****]

EXHIBIT B
FORM OF HEALTHLINKS AGREEMENT

[ATTACHED]

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EXHIBIT C
ADVERTISING SPECIFICATIONS

File Formats

Naming Convention: (lowercase only, 8.3)

Alternate Text: Use ALT tag; ten words or less

Image Dimensions:

Sponsor Banner: 468 pixels by 60 pixels, 234 pixels by 60 pixels, 120 pixels by 60 pixels

Image File Format: [GIF/JPEG]

Image File Size: 12k maximum file size

File Names: Use Sponsor name.: [Sponsor].gif]

Delivery of GIFs

Email -- mbaehr@drkoop.com.com, cc: gsears@drkoop.com.com

We accept [,CompactPro, zip, gzip, and UNIX tar or compress] format tiles. All formats must be mailed in [ASCII encoding(uuencode, mmencode)].

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EXHIBIT D
DRKOOP.COM CORPORATE LOGO

[LOGO ATTACHED]

"The Vitamin Shoppe is the proud exclusive vitamin sponsor of drkoop.com."

"The Vitamin Shoppe is a proud sponsor of drkoop.com, the Trusted health Network, led by Dr. C. Everett Koop."

The Vitamin Shoppe is a proud sponsor of drkoop.com, the Trusted Health Network,

led by Dr. Ce. Everett Koop

EXHIBIT 10.32

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THE VITAMIN SHOPPE & ONHEALTH NETWORK COMPANY
SPONSORSHIP AGREEMENT

This agreement, dated as of March 31, 1999, describes the terms and conditions of a sponsorship and advertising agreement between Vitamin Shoppe Industries, Inc. ("Vitamin Shoppe"), which markets and sells vitamins and nutritional supplements on the Internet at the website http://www.vitaminshoppe.com (or any successor website, the "Vitamin Shoppe Website") and OnHealth Network Company ("OnHealth") which maintains a health-related site on the Internet at the website http://www.onhealth.com (or any successor website, the "OnHealth Website"; and together with the Vitamin Shoppe Website, the "Sites").

1. Advertising Placements.

a. Banner Impressions. During the Term (as defined below), OnHealth will deliver [*****] Vitamin Shoppe impressions (at an intended rate of [*****] Q1, [*****] Q2, [*****] Q3, [*****] Q4) through a combination of banner advertisements; tile advertisements and Vitamin Shoppe logos, each of which will consist of Vitamin Shoppe Advertising Content (as defined below) and each of which shall contain a Vitamin Shoppe link, as follows:

<TABLE>
<CAPTION>

AD TYPE	DETAILS	CREATIVES/ESTIMATED IMPRESSIONS
<S>	<C>	<C>
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

</TABLE>

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<TABLE>
<CAPTION>

AD TYPE	DETAILS	CREATIVES/ESTIMATED IMPRESSIONS
<S>	<C>	<C>
[*****]	[* * * * * *]	[*****]
[*****]	[* * * * * *]	[*****]
[*****]	[* * * * * *]	[*****]

</TABLE>

A "Vitamin Shoppe impression" shall mean the display of a Vitamin Shoppe advertisement or promotional creative to an end user of the OnHealth Web site. Vitamin Shoppe agrees and acknowledges that the term "similarly situated" will take into consideration the volume of advertising purchase, CPM payments, exclusivity, return promotional efforts, and other consideration offered by each sponsor or advertiser to OnHealth.

b. Sponsored Areas. During the Term, in no way limiting the other obligations OnHealth pursuant to the other subsections of this Section 1, Vitamin Shoppe will receive the following sponsorship and promotional placements on the OnHealth Website:

(i) Vitamin Shoppe shall be the exclusive vitamin retail advertiser or sponsor of the Vitamin and Mineral Index area and the Herbal Index area of the OnHealth Website (collectively, the "Vitamin Shoppe Areas"). That is, OnHealth shall not place advertisements for any other online or offline retailer who sell vitamins, minerals and dietary supplements. In furtherance of the foregoing, OnHealth shall prominently promote the Vitamin Shoppe Website through a combination of above-the-fold persistent banner advertisements and side bar advertisements, each of which will consist of Vitamin Shoppe Advertising Content and each of which shall contain a Vitamin Shoppe link, as follows:

<TABLE>
<CAPTION>

AD TYPE	DETAILS	CREATIVES/ESTIMATED IMPRESSIONS
<S>	<C>	<C>
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

</TABLE>

3

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(ii) Vitamin Shoppe shall be treated no less favorably in Vitamin Shoppe Areas than any other similarly situated sponsor of the OnHealth Website is treated within its sponsored areas of the OnHealth Website. OnHealth's obligations with respect to each Vitamin Shoppe Area of the OnHealth Website set forth in this Section 1(b) shall also apply to all areas which are successors or replacements to such areas and to all new vitamin, mineral and herbal areas on the OnHealth Website launched on the OnHealth Website after the date of this Agreement.

c. Vitamin and Herbs Section of Shopping Channel. During the Term, OnHealth will at all times display Vitamin Shoppe Advertising Content, including, without limitation, images of and specials on Vitamin Shoppe products, in the Vitamin and Herbs Section of the Shopping Channel on the OnHealth Website. OnHealth's obligations to the Vitamin Shoppe with respect to the Vitamin and Herbs Section of the Shopping Channel on the OnHealth Website set forth in this Section 1(c) shall also apply to all areas which are successors or replacements to such areas and to all new areas for the online sale of vitamin, mineral and herbal on the OnHealth Website launched on the OnHealth Website after the date of this Agreement.

d. Newsletter Promotion. During the Term of this Agreement, OnHealth will, once per month, include a text ad (or other Vitamin Shoppe Advertising Content approved by Vitamin Shoppe) which shall contain a Vitamin Shoppe link in OnHealth's weekly email Newsletter which OnHealth delivers to OnHealth users who subscribe thereto.

e. Minimum Impressions. When OnHealth provides [*****] Vitamin Shoppe impressions, OnHealth's requirement to provide rotating banners under Section 1.a cease, but sponsorship and Shopping Channel placements under Sections 1.b and 1.c will continue persistently for the rest of the Term.

2. Exclusivity.

a. Category Exclusivity. During the Term, the Vitamin Shoppe will be the sole and exclusive vitamin and supplement retail sponsor of, and the sole and exclusive vitamin and supplement retail advertiser on, the OnHealth Website. That is, OnHealth shall not place any advertisements, logos, promotional links, buttons, branded content, or other promotions for any Vitamin Shoppe Competitor

on the OnHealth Website. Vitamin Shoppe recognizes that other advertisers may have vitamins and supplements as part of this overall product line, but these are not their primary focus. For purposes of this Agreement the term "Vitamin Shoppe Competitor" means any online or offline specialty retailer whose primary focus is vitamins and/or nutritional supplements. As of the Effective Date, Vitamin Shoppe Competitors include without limitation the entities listed in Exhibit A. The parties acknowledge and agree that some of the listed entities may cease to be Vitamin Shoppe Competitors if they change their business during the Term.

b. Vitamin, Herb and Supplement Advertisement Exclusivity. During the Term, OnHealth shall not place any advertisements or other promotions for the online or offline retail sale of any vitamin, herb or nutritional supplement product for any advertiser, EXCEPT for then-current OnHealth Site ecommerce partner for the "Drug Store" and "Health and Beauty" categories. The parties acknowledge that initially [*****] is the ecommerce partner for the "Drug Store" category, and "SelfCare" may be the initial ecommerce partner for the "Health and Beauty" category.

3. Vitamin Shoppe Advertising Content.

a. For each of the promotional placements described in Section I hereof, Vitamin Shoppe shall provide OnHealth with all content including all trademarks, logos, banners and tile ads (the "Vitamin Shoppe Advertising Content") which will be displayed on the OnHealth Website. The parties hereto agree to cooperate and work together in the establishment of all links, buttons, logos, tiles and banners placed pursuant to this Agreement. Links from one party's Site to the other party's Site shall in no way alter the look, feel or functionality of the linked Site.

b. OnHealth hereby confirms and agrees that during the Term Vitamin Shoppe shall be able to serve up its own advertising using [*****] software and tags, and that OnHealth shall not do anything which would interfere or hamper such serving. Notwithstanding anything in this Agreement, all non-public information regarding end users' access to Vitamin Shoppe Advertising Content (including Vitamin Shoppe banner advertisements and e-commerce tiles), including the number of end users viewing and clicking information with respect thereto, shall be deemed to be Confidential Information of Vitamin Shoppe (collectively, "Vitamin Shoppe Confidential Advertising Information"). To the extent that in connection with OnHealth's advertising efforts, or otherwise, any third party may or will receive any Vitamin Shoppe Confidential Advertising Information from or through OnHealth, OnHealth agrees that prior to such third party receiving any such information OnHealth will enter into an agreement with such third party pursuant to which such third party will agree to keep any such Vitamin Shoppe Confidential Advertising Information received by such third party confidential to the same extent as OnHealth is required to keep such information confidential under the Agreement. Vitamin Shoppe agrees that OnHealth may include data from Vitamin Shoppe Confidential Advertising Information as part of aggregated information about the OnHealth Site without restriction, so long as the Vitamin Shoppe Confidential Advertising Information is not specifically identified as pertaining to Vitamin Shoppe.

c. Vitamin Shoppe links established hereby may link, in Vitamin Shoppe's sole discretion after reasonable notice to OnHealth, to either the Vitamin Shoppe Website or to Vitamin Shoppe's Vitamin Buzz Website ("Vitamin Buzz").

4. Confidentiality.

a. Generally. For the purposes of this Agreement, "Confidential Information" means non-public information about the disclosing party's business or activities that is proprietary and confidential, which shall include, without limitation, all business, financial, technical and other information of a party marked or designated "confidential" or by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential. -Confidential Information includes not only written or other tangible

information, but also information transferred orally, visually, electronically or by any other means. Confidential Information will not include information that (i) is in or enters the public domain without breach of this Agreement, (ii) the receiving party lawfully receives from a third party without restriction on disclosure and without breach of a nondisclosure obligation or (iii) the receiving party knew prior to receiving such information from the disclosing party or develops independently.

b. Exclusions. Each party agrees (i) that it will not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement and (ii) that it will take all reasonable measures to maintain the confidentiality of all Confidential Information of the other party in its possession or control, which will in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance.

c. Exceptions. Notwithstanding the foregoing, each party may disclose Confidential Information (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law, provided, however, that with respect to filing obligations under the securities laws, each party will, to the extent that it is required to file this Agreement, file this Agreement in redacted form reasonably approved by the other party prior to such filing or (ii) on a "need-to-know" basis under an obligation of confidentiality to its legal counsel, accountants, banks and other financing sources and their advisors. Except as set forth in this Section 4(c), the terms and conditions of the Agreement will be deemed to be the Confidential Information of each party and will not be disclosed without the prior written consent of the other party.

5. Vitamin Shoppe User Data.

a. All users on the Vitamin Shoppe Website, including, users linked to the Vitamin Shoppe Website from the OnHealth Website, will be deemed to be customers of the Vitamin Shoppe. Accordingly, all rules, policies and operating procedures of Vitamin Shoppe concerning customer orders, customer service and sales will apply to those customers. Vitamin Shoppe may change its policies and operating procedures at any time. Vitamin Shoppe

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ASTERISKS DENOTE OMISSIONS.

will determine the prices to be charged for products and other merchandise sold on the Vitamin Shoppe Website in accordance with its own pricing policies. Prices and availability on the Vitamin Shoppe Website may vary from time to time. The parties hereto hereby agree that title to any user information of any users of the Vitamin Shoppe Website, including but not limited to the name, address and e-mail address of users, obtained by Vitamin Shoppe from such users shall be owned by the Vitamin Shoppe.

b. All users on the OnHealth Website, including, users linked to the OnHealth Website from the Vitamin Shoppe Website, will be deemed to be customers of the OnHealth. Accordingly, all rules, policies and operating procedures of OnHealth concerning customer orders, customer service and sales will apply to those customers. OnHealth may change its policies and operating procedures at any time. OnHealth will determine the prices to be charged for services, products and other merchandise sold by OnHealth on the OnHealth Website in accordance with its own pricing policies. The parties hereto hereby agree that title to any user information of any users of the OnHealth Website, including but not limited to the name, address and e-mail address of users, obtained by OnHealth from such users shall be owned by the OnHealth.

c. The parties acknowledge and agree that each may separately collect the same user data from its respective web site, in which case each party shall have such rights in the data as dictated by the rules, policies and operating procedures of its web site and applicable law.

6. OnHealth Branding on Linked Pages. Vitamin Shoppe shall, with the assistance of OnHealth, activate on the Vitamin Shoppe Website, [*****] reverse link to the OnHealth Website, which shall be provided by OnHealth, which will allow OnHealth users who link to the Vitamin Shoppe Website through a link established hereby, to return to the OnHealth Website. Such reverse link will

appear above-the-fold on the initial Vitamin Shoppe Website page to which the OnHealth user links. Also, Vitamin Shoppe shall include a link to the OnHealth Website from the "thank you" page, or any successor or replacement page, presented to OnHealth Customers on the Vitamin Shoppe Website. OnHealth acknowledges that Vitamin Shoppe may wish to redesign the Vitamin Shoppe Website during the Term, in which case the parties shall discuss in good faith alternative placement and/or design of links to the OnHealth Website to provide substantially the same benefit to OnHealth.

7. Licenses.

a. Generally. Subject to the terms and conditions hereof, Vitamin Shoppe hereby represents and warrants that it has the power and authority to grant, and does hereby grant to OnHealth a [*****] to reproduce and display all logos, trademarks, trade names and similar identifying material relating to Vitamin Shoppe (the "Vitamin Shoppe Marks") solely in connection with the promotion, marketing and distribution of the parties and the Sites in accordance with the terms hereof, provided, however, that OnHealth shall, other than as specifically set forth in this Agreement, not make any specific use of any Vitamin Shoppe Mark without first submitting a sample of such use to Vitamin Shoppe and obtaining its prior consent, which consent shall not be unreasonably withheld. The foregoing license shall terminate upon the effective date of the expiration or termination of this Agreement.

Subject to the terms and conditions hereof, OnHealth hereby represents that it has the power and authority to grant, and does hereby grant to Vitamin Shoppe a [*****] to reproduce and display all logos, trademarks, trade names and similar identifying material relating to OnHealth (the "OnHealth Marks") solely in connection with the promotion, marketing and distribution of the parties and the Sites in accordance with the terms hereof, provided, however, that Vitamin Shoppe shall, other than as specifically set forth in this Agreement, not make any specific use of any OnHealth Marks without first submitting a sample of such use to OnHealth and obtaining its prior consent, which consent shall not be unreasonably withheld. The foregoing license shall terminate upon the effective date of the expiration or termination of this Agreement.

b. Intellectual Property Ownership. Each party shall retain all right, title, and interest (including all copyrights, patents, service marks, trademarks and other intellectual property rights) in its Site. Except for the license granted pursuant to this Agreement, neither party shall acquire any interest in the other party's Site or any other services or materials, or any copies or portions thereof, provided by such party pursuant to this Agreement.

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ASTERISKS DENOTE OMISSIONS.

c. Removal of Materials. Each party reserves the right (but does not assume the obligation) to reject or remove any content, information, data, logos, trademarks and other materials (collectively, "Materials") provided by the other from its servers at any time if, in its reasonable opinion, it believes that any such Materials infringe any third-party intellectual property right, are libelous or invade the privacy or violate other rights of any person, violate applicable laws or regulations, or jeopardize the health or safety of any person. Each party will use reasonable efforts to contact the other prior to removing any of its Materials from its servers and will work with the other to resolve the issue as quickly as possible.

8. Term.

a. The initial term (the "Initial Term"; and together with all extensions and renewals, the "Term") will begin on the date set forth above and expire on the [*****] year anniversary of the date (the "Launch Date") on which: (i) each of the Vitamin Shoppe Areas of the OnHealth Website are operational; and (ii) the banner advertisements are established in accordance with the terms of Section 1 of this Agreement, subject to earlier termination as set forth in this Agreement. If the Launch Date has not occurred by [*****], Vitamin Shoppe shall, in its sole discretion, be entitled to terminate this Agreement without any liability and receive a refund of all amounts, other than the initial nonrefundable [*****] set up fee, paid by Vitamin Shoppe to OnHealth pursuant to this Agreement prior to the date of such termination.

b. On or before the [*****] day prior to the expiration of the initial Term, OnHealth shall deliver a written notice to Vitamin Shoppe to notify Vitamin Shoppe of the commencement of the extension negotiation period. Between the [*****] and [*****] day prior to the expiration of the initial Term, OnHealth and Vitamin Shoppe shall in good faith negotiate to extend the term of this Agreement on such terms as the parties may then agree.

9. Press Release. OnHealth and The Vitamin Shoppe will issue a joint press release regarding the partnership by a mutually agreed upon date.

10. OnHealth Customers; Communication.

a. Vitamin Shoppe will provide OnHealth a monthly report of the aggregate number of OnHealth users who have linked from the OnHealth Website to the Vitamin Shoppe Website pursuant to a link established hereby and who during such visit purchased, for the first-time ever, a product on the Vitamin Shoppe Website (each, a "unique OnHealth Customer"). As used in the prior sentence, "purchased" mean that a product from the Vitamin Shoppe Website was paid for, shipped and has not been returned by the customer for a period of 30-days from the date of shipment.

b. OnHealth Contacts:	Julie Darnell, Commerce Manager Julied@onhealth.com 206-652-0329
	Alexandra D'Anna, North Eastern Ad Director Alexandrad@onhealth.com 212-297-6233
All creatives (ad units) should be sent to:	Linda Villahoz, Production Manager lindav@onhealth.com 212-297-6229

OnHealth will provide required specifications for advertising banners and other placements upon request.

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ASTERISKS DENOTE OMISSIONS.

11. Cost Structure.

a. The fee for the placements and other rights provided under this Agreement for the Term is [*****], of which [*****] shall be paid within [*****] business days of the date of this Agreement, with the balance to be paid in twelve payments of [*****] due by the last day of each month of the Term commencing on the month of the Launch Date. The initial [*****] fee, in consideration of the exclusivity granted hereunder and for the cost of setting up the Vitamin Shoppe promotions on the OnHealth Website, shall be deemed earned and due as of the Effective Date.

b. After OnHealth delivers [*****] OnHealth Customers, Vitamin Shoppe will pay OnHealth [*****] for each additional unique OnHealth Customer delivered to Vitamin Shoppe. Such payments, if any, shall be made by the last day of the month following the month in which such payments arose.

c. Depending on availability, Vitamin Shoppe shall have the option to purchase additional banner advertisements from OnHealth at a [*****], which OnHealth represents is significantly lower than OnHealth's current published rate. Should OnHealth's published rate [*****] Vitamin Shoppe may purchase such additional banner advertisements at a cost [*****] of OnHealth's [*****].

d. On Health will use commercially reasonable efforts to maintain the OnHealth Website and display the Vitamin Shoppe Advertising Content pursuant to the terms of this Agreement twenty four hours per day each day during the Term. OnHealth shall install and maintain a commercially acceptable system of collecting information about impressions and other data relating to the use of the Advertising Content. OnHealth warrants to Vitamin Shoppe that it will make reasonable effort to perform under this agreement in a competent manner. If despite OnHealth's efforts, for any 24 hour period a majority of the Vitamin

Shoppe promotions or placements, or the links contained therein, are not viewable or operational (a "Blackout Period"), and by the end of the term OnHealth has not delivered all impressions required above, OnHealth shall provide Vitamin Shoppe with a [*****] to be paid by Vitamin Shoppe hereunder pursuant to Section 11(a) of this Agreement and the Term shall be extended by an amount of time equal to the Blackout Period. In the event a Blackout Period lasts more than seventy-two (72) consecutive hours, Vitamin Shoppe's payment obligations will be suspended until end of Blackout Period, and the Term shall be suspended for the duration of such Blackout Period.

12. General.

a. Each party hereby agrees to indemnify and hold harmless the other party and its subsidiaries and affiliates, and their respective directors, officers, employees, agents, shareholders, partners, members and other owners, against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorneys' fees) (any or all of the foregoing hereinafter referred to as "Losses") insofar as such Losses (or actions in respect thereof) arise out of or are based on (i) any representation or warranty made by it herein being untrue, (ii) any breach by it of any covenant or agreement made by it herein; (iii) the use by it of any trademarks or Content other than in accordance with the terms hereof ; and (iv) the development, operation, maintenance of its Site and Content (as defined below). For purposes herein, "Content" shall mean, with respect to each party, the content as delivered by such party to the other party pursuant to this Agreement, and the content owned or licensed by such party and contained on such party's Site. The foregoing obligations are contingent upon the indemnified party: (i) promptly notifying the indemnifying party of any claim, suit, or proceeding for which indemnity is claimed; (ii) cooperating reasonably with the indemnifying party at the latter's expense; and (iii) allowing the indemnifying party to control the defense or settlement thereof. The indemnified party will have the right to participate in any defense of a claim and/or to be represented by counsel of its own choosing at its own expense.

b. NEITHER PARTY SHALL HAVE ANY LIABILITY TO ANY PERSON FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY DESCRIPTION, WHETHER ARISING OUT OF WARRANTY OR CONTRACT, NEGLIGENCE OR OTHER TORT, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY DAMAGES RESULTING FROM LOST PROFITS OR LOST BUSINESS OPPORTUNITY.

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c. No purported waiver of any provision hereof shall be binding unless set forth in a writing signed by the party to be charged thereby. Any waiver shall be limited to the circumstance or event specifically referenced in the written waiver document and shall not be deemed a waiver of any other term of this Agreement or of the same circumstance or event upon any recurrence thereof.

d. Neither party shall assign, transfer or sell all or any part of its rights or obligations hereunder, by operation of law or otherwise, without the prior written approval of the other party, provided, that a party's rights and obligation hereunder may be transferred to a successor of all or substantially all of the business and assets of the party regardless of how the transaction or series of related transactions is structured, provided, that the successor party agrees to be bound by all of the terms and conditions of this Agreement. Notwithstanding the foregoing, either party may assign this Agreement to a wholly owned subsidiary that operates the party's respective website.

c. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Washington without consideration or application of its conflict of law provisions.

VITAMIN SHOPPE INDUSTRIES, INC.	ONHEALTH NETWORK COMPANY
Name: /s/ K.H. Creech	Name: [SIGNATORY]
Title: CEO	Title: North Eastern Ad Director

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EXHIBIT A

VITAMIN SHOPPE COMPETITORS

[*****]

EXHIBIT 10.33

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JUPITER COMMUNICATIONS

627 BROADWAY
NEW YORK, NY 10012
PHONE: 212-780-6060
FAX: 212-529-7156

STRATEGIC PLANNING SERVICES (SPS) AGREEMENT

IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN, THE PARTIES AGREE AS FOLLOWS:

CONTRACT TERM / NUMBER OF MONTHS [*****] MONTHS START DATE [*****] END DATE [*****] INVESTMENT [*****] PAYMENT TERMS: UPON RECEIPT

THIS CONTRACTS PRICING AND DETAILS ARE CONTINGENT UPON EXECUTION OF THE JUPITER MINDSHARE CONTRACT OF THE SAME DATE

CLIENT INFORMATION:	BILL TO:
Primary Contact: Jeff Howard	Primary Contact:
Company/Organization: Vitamin Shoppe	Company/Organization:
Address: 4700 Westside Ave.	Address:
City, State and Zip: North Bergen, NJ 07047	City, State and Zip:
Phone: 201-866-7711 Fax: 201-866-1834	
	Phone: Fax:
E-mail: jhoward@vitaminshoppe.com	E-mail:

OF POWER USERS: [*****] # OF ONLINE USERS: [*****] # OF FORUM PASSES: [*****]
OF PRACTICES: [*****] # OF MODULES: [*****]

Research Practices [ ] CONSUMER CONTENT STRATEGIES [ ] ONLINE ADVERTISING STRATEGIES [ ] SITE OPERATIONS STRATEGIES [ ] DIGITAL COMMERCE STRATEGIES Market Modules [ ] SHOPPING [ ] HEALTH

SPS DELIVERABLES: THE RESEARCH PRACTICES AND MARKET MODULES YOU'VE SELECTED ARE INDICATED ABOVE

Jupiter Communications, LLC ("Jupiter") agrees to provide Vitamin Shoppe ("The Client") with the following deliverables:

1. Unlimited access to Jupiter's research online and one hardcopy per SPS Power User. Jupiter's research schedule is outlined as follows:

   - Practices - (MONTHLY ANALYST REPORTS, WEEKLY ANALYST NOTES, MONTHLY JUP-TELS)

   - Market Modules - (BI-ANNUAL ANALYST REPORTS, MONTHLY ANALYST NOTES)

2. Unlimited number of ANALYST INQUIRY sessions for the designated SPS POWER USER only. Analyst Inquiry session is a 30-minute discussion relevant to the

Practice or Module's competency areas.

3. FORUM PASSES - (QUANTITY IS INDICATED ABOVE) Up to TWO of the client's allotment of passes may be used per forum. Last minute registrations will be accepted if space if available. Additional passes may be purchased at a [*****] discount.

4. PARTICIPATION IN MONTHLY TELECONFERENCES for the designated SPS Power User only. Power users may participate in the monthly "JupTel" for their selected practices(s). A JupTel is a telephone conference call that outlines the key findings from a recent Analyst Report. Participants are invited to ask questions at the end of the presentation.

5. The JUPITER/NFO CONSUMER SURVEY on the behavior, attitudes and spending habits of consumers delivered twice a year.

CONFIDENTIALITY AGREEMENT

6. Jupiter has a policy of protecting its clients' information from disclosure to third parties. Jupiter will take reasonable steps to protect from disclosure materials marked "confidential", provided such materials are kept proprietary by Client, not generally available to the public, or independently developed by others.

7. Intellectual Property Rights - Jupiter retains exclusive rights to its research, analysts and other copyrighted works, which may not be used or distributed contrary to the terms of this agreement. Jupiter also retains exclusive rights to its trademarks, including but not limited to JUPITER(R), Jupiter Communications(R), and SPS(TM).Jupiter Communications may use the Client's name and logo in promotional materials.

BREACH AND LIABILITY OF JUPITER AND THE CLIENT

8. If either party commits a material breach of any term or provision of this Agreement, the non-breaching party must provide the breaching party with written notice of the breach. The breaching party then must remedy the breach within 30-days following receipt of the written notice. If the breaching party does not remedy the breach within the 30-day period, the non-breaching party may terminate this Agreement reserving all rights in law and equity. Any outstanding balance shall be paid within thirty days of execution of this agreement. In the event that all fees are not collected by Jupiter as specified, Jupiter may at its sole discretion, terminate this agreement and seek damages, including interest, costs and reasonable attorneys' fees.

9. The liability for any acts or omissions, arising out of or related to this agreement and the Deliverables, by Jupiter Communications, and its employees, subsidiaries licensees and assigns, is limited to the fees paid by the client for deliverables in the most recent subscription period. Non performance shall be excused to the extent that performance is rendered impossible by strike, fire, flood, governmental acts, orders or restrictions or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing party.

10. The Client understands that access to Jupiter's research is only available to the designated Power or Online Users. Power or Online Users are prohibited from sharing passwords, copying, reprinting, or otherwise distributing Jupiter research to unauthorized persons. This includes sharing Jupiter research with other employees at the Client who are not authorized Power or Online users . Any type of sharing of Jupiter research without the express consent of Jupiter Communications is a violation of Jupiter's Copyright, constitutes a material breach of this agreement and is expressly forbidden.

11. In the event that this agreement, by either party, in whole or in part, is sold, assigned, pledged, or otherwise transferred or assumed by a third party, the other party will agree to be bound by the terms and conditions of the agreement and the other party will guarantee such third party's compliance with the terms and conditions of this agreement. This guarantee will survive termination.

12. This Agreement shall be deemed to have been executed in the City and State of New York, U.S.A. and shall be interpreted in accordance with and governed by the Federal Arbitration Act and the laws of the State of New York and the Commercial Rules of the American Arbitration Association (Notice for purposes of arbitration will be deemed effected when served in a manner proscribed by the Commercial Rules of the American Arbitration Association. Any controversy or dispute concerning any act relating to or arising out of this Agreement, shall be finally settled by binding arbitration under the Commercial Rules of the American Arbitration Association then in effect.

Parties to this Agreement, for purposes of arbitration, include but are not limited to (i) signatories; (ii) guarantors; (iii) assigns; and (iv) subsidiaries, divisions, and agents of parties.

JUPITER COMMUNICATIONS LLC	VITAMIN SHOPPE
Signed: [SIG]	Signed: [SIG]
Name: Kevin Muoio	Name: Larry M. Segall
Title: SPS Account Manager	Title: CFO
Date: 4/29/1999	Date: 4/29/99

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WITH THE SECURITIES AND EXCHANGE COMMISSION.
ASTERISKS DENOTE OMISSIONS.

JUPITER COMMUNICATIONS
627 BROADWAY
NEW YORK, NY 10012
PHONE: 212-780-6060
FAX: 212-529-7156

MINDSHARE: THE JUPITER EXECUTIVE PROGRAM
STRATEGIC PLANNING SERVICES (SPS) AGREEMENT

IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN, THE PARTIES AGREE AS FOLLOWS:

CONTRACT TERM / NUMBER OF MONTHS [*****] MONTHS START DATE [*****] END DATE [*****] INVESTMENT [*****] PAYMENT TERMS: UPON RECEIPT

THIS CONTRACTS PRICING AND DETAILS ARE CONTINGENT UPON EXECUTION OF THE JUPITER SPS CONTRACT OF THE SAME DATE

CLIENT INFORMATION:	BILL TO:
Primary Contact: Jeff Howard	Primary Contact:
Company/Organization: Vitamin Shoppe	Company/Organization:
Address: 4700 Westside Ave.	Address:
City, State and Zip: North Bergen, NJ 07047	City, State and Zip:
Phone: 201-866-7711 Fax: 201-583-1834	
	Phone: Fax:
E-mail: jhoward@vitaminshoppe.com	E-mail:

MINDSHARE DELIVERABLES:

Jupiter Communications, LLC ("Jupiter") agrees to provide Vitamin Shoppe ("The

Client") with the following deliverables:

1. Unlimited access to Jupiter's Executive Research online and one hardcopy for the MINDSHARE EXECUTIVE USER. Jupiter's research schedule is outlined as follows:

   - Quarterly Analyst Reports

   - Monthly Analyst Notes

2. TWO MINDSHARE STRATEGY sessions presented at the client's site by a Jupiter Mindshare Analyst. Strategy sessions are 3 to 4 hours in length and must be scheduled at least one month in advance. Client will receive a summary of the session as well as a follow up phone call from the presenting Jupiter Mindshare Analyst two weeks after the Strategy Session. Two sessions may be scheduled in one day. Travel and accommodation expenses for the sessions are included in the contract price.

3. ONE PASS TO THE JUPITER EXECUTIVE FORUM - The Executive Forum pass is not transferable without prior permission from Jupiter Communications.

CONFIDENTIALITY AGREEMENT

4. Jupiter has a policy of protecting its clients' information from disclosure to third parties. Jupiter will take reasonable steps to protect from disclosure materials marked "confidential", provided such materials are kept proprietary by Client, not generally available to the public, or independently developed by others.

5. Intellectual Property Rights - Jupiter retains exclusive rights to its research, analysts and other copyrighted works, which may not be used or distributed contrary to the terms of this agreement. Jupiter also retains exclusive rights to its trademarks, including but not limited to JUPITER(R), Jupiter Communications(R), and SPS(TM). Jupiter Communications may use the Client's name and logo in promotional materials.

BREACH AND LIABILITY OF JUPITER AND THE CLIENT

6. If either party commits a material breach of any term or provision of this Agreement, the non-breaching party must provide the breaching party with written notice of the breach. The breaching party then must remedy the breach within 30-days following receipt of the written notice. If the breaching party does not remedy the breach within the 30-day period, the non-breaching party may terminate this Agreement reserving all rights in law and equity. Any outstanding balance shall be paid within thirty days of execution of this agreement. In the event that all fees are not collected by Jupiter as specified, Jupiter may at its sole discretion, terminate this agreement and seek damages, including interest, costs and reasonable attorneys' fees.

7. The liability for any acts or omissions, arising out of or related to this agreement and the Deliverables, by Jupiter Communications, and its employees, subsidiaries licensees and assigns, is limited to the fees paid by the client for deliverables in the most recent subscription period. Non performance shall be excused to the extent that performance is rendered impossible by strike, fire, flood, governmental acts, orders or restrictions or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing party.

8. The Client understands that access to Jupiter's research is only available to the designated Mindshare Executive User. Clients are prohibited from sharing passwords, copying, reprinting, or otherwise distributing Jupiter research to unauthorized persons. This includes sharing Jupiter research with other employees at the Client who are not authorized Mindshare Executive users. Any type of sharing of Jupiter research without the express consent of Jupiter Communications is a violation of Jupiter's Copyright, constitutes a material breach of this agreement and is expressly forbidden.

9. In the event that this agreement, by either party, in whole or in part, is sold, assigned, pledged, or otherwise transferred to or assumed by a third party, the other party will agree to be bound by the terms and conditions of the agreement and the other party will guarantee such third party's compliance with the terms and conditions of this agreement. This guarantee will survive termination.

10. This Agreement shall be deemed to have been executed in the City and State of New York, U.S.A. and shall be interpreted in accordance with and governed by the Federal Arbitration Act and the laws of the State of New York and the Commercial Rules of the American Arbitration Association (Notice for purposes of arbitration will be deemed effected when served in a manner

proscribed by the Commercial Rules of the American Arbitration Association. Any controversy or dispute concerning any act relating to or arising out of this Agreement, shall be finally settled by binding arbitration under the Commercial Rules of the American Arbitration Association then in effect. Parties to this Agreement, for purposes of arbitration, include but are not limited to (i) signatories; (ii) guarantors; (iii) assigns; and (iv) subsidiaries, divisions, and agents of parties.

<TABLE>
<CAPTION>

JUPITER COMMUNICATIONS LLC	VITAMIN SHOPPE
<S>	<C>
Signed: [SIG]	Signed: [SIG]
Name: Kevin Muoio	Name: Larry M. Segall
Title: SPS Account Manager	Title: CFO
Date: 4/29/1999	Date: 4/29/1999

</TABLE>

EXHIBIT 10.34

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ASTERISKS DENOTE OMISSIONS.

TIME INC.

NEW MEDIA

TIME INC. NEW MEDIA

TIME & LIFE BUILDING
1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

212-522-1212

May 24, 1999

VIA FEDERAL EXPRESS

Mr. Jeff Howard
Chief Executive Officer
THE VITAMIN SHOPPE
Westside Avenue
North Bergen, New Jersey 07047

Dear Jeff:

I am writing to formalize our agreement for the exclusive sponsorship of the Dr. Bernie Siegel online area (the "Siegel Site") to be located within a network of sites operated by Time Inc. New Media (the "TINM Network") by The Vitamin Shoppe for the period commencing on the date the Siegel Site first becomes publicly available (the "Launch Date") and ending on [*****] (the "Term"). I am pleased to begin this relationship with you.

1. RATE

The cost of the total sponsorship package for the Siegel Site for the Term is [*****] (net). This amount includes the [*****] discount. In the event the Launch Date occurs after [*****], such amount shall be prorated based on the period remaining for the Term.

2. THE PROGRAM

The sponsorship package described in this letter will extend to all areas of the Siegel Site that are made publicly available during the Term.

To underscore, The Vitamin Shoppe shall, during the Term, be the sole

sponsor and exclusive banner advertiser of the Siegel Site on the TINM Network. Time Inc. New Media shall prominently display the following tag line on the home page: "Sponsored by The Vitamin Shoppe". Time Inc. New Media shall prominently display the same such tag line on each other page of the Siegel Site (where space is available; provided that such space will be available on a

majority of such other pages of the Siegel Site). No other sponsors or banner advertisers will appear in any areas of the Siegel Site that are made publicly available during the Term.

During the Term, The Vitamin Shoppe will be the Siegel Site's sole and exclusive commerce partner for the sale of vitamins and supplements, and [*****] commerce-based buttons on the Siegel Site (other than those from The Vitamin Shoppe) will themselves promote vitamins or supplements sold by a third party. The Siegel Site may, however, from time to time during the Term, include commerce-based buttons that promote the products or services of a third party who sells vitamins or supplements; provided that any such commerce-based buttons do not themselves promote vitamins or supplements and any commerce-based buttons that do promote vitamins or supplements are located one or more clicks away from the Siegel Site.

Hyperlinks to The Vitamin Shoppe's website will be placed prominently on the navigational frame that appears on virtually all pages of the Siegel Site. We will also prominently include a branded logo link on the navigational frame.

In the event the Siegel Site contains within its editorial text commerce-based hyperlinks (that are typically displayed in green and are to be distinguished from editorial hyperlinks which are typically displayed in blue and from commerce-based buttons) [*****].

At Time Inc. New Media's written request, The Vitamin Shoppe will develop and maintain within its website certain customized page(s) which will feature and offer for sale selected brands, which brands shall be introduced with the words "as discussed by" or "as seen on" or such other language as may be designated by Time Inc. New Media in its sole discretion. The customized page(s) will consist of no fewer than one (1) page, after which a visitor may be taken into the main portion of The Vitamin Shoppe website. Users who click the tagline, a banner advertisement, marketing button or other equivalent promotion of The Vitamin Shoppe while on the Siegel Site will be automatically linked to such customized page(s) as the initial page(s) they view on The Vitamin Shoppe's website. The content of such customized pages shall be mutually agreed upon the parties. Such customized pages will only be accessible by users who access The Vitamin Shoppe website by way of a link from the Siegel Site.

3. SYSTEM FAILURE GUARANTEES

If the Siegel Site does not technologically function properly for a full 24 hour period (or more), we will provide you with a cash rebate for the loss of the day (the amount to be prorated against the sponsorship cost). We will keep records in the unlikely event that this happens more than once.

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ASTERISKS DENOTE OMISSIONS.

4. PROMOTION

The Vitamin Shoppe will have the right in its website, in its store and in its catalogs to include language such as, but not limited to, "[*****] sponsor of the Dr. Bernie Siegel Online website," and the name and likeness of Dr. Bernie Siegel solely in the exact manner such name and likeness appear in the Siegel Site icon, so long as we approve each such use and so long as you prominently and closely reference the Siegel Site URL whenever using such icon. All Time Inc. New Media advertising that promotes the Siegel Site will include (where space is available) a reference to, "The Vitamin Shoppe as the [*****] sponsor of the Dr. Bernie Siegel Online website", or such other wording as the parties hereto may agree.

5. LINK CO-SPONSOR TAGLINE

The tagline featured under the Dr. Bernie Siegel icon on the Siegel Site will state the following: "Sponsored by The Vitamin Shoppe". The Vitamin Shoppe name will contain a link to The Vitamin Shoppe website so users on the Siegel Site can click directly on the company name. In return for this, you will provide a link from The Vitamin Shoppe's home page to the Siegel Site.

6. [*****] TRAFFIC/SALES INFORMATION

Time Inc. New Media will provide you with [*****] Ad View information and click through numbers, via the Internet. We will review these figures with you to assist The Vitamin Shoppe in receiving the highest yield possible. "Ad View" shall mean each time that the sponsor tagline (as described above), a banner advertisement, a marketing button or any other equivalent promotion of The Vitamin Shoppe on the Siegel Site (each of which shall be counted as a separate Ad View) is viewed by a user.

With respect to users who link to The Vitamin Shoppe website from the Siegel Site, you will provide us with [*****] sales figures, along with the number of catalogs ordered, from The Vitamin Shoppe's website. This will provide us with an insight as to how the Siegel Site is helping The Vitamin Shoppe and

will enable us to work with you knowledgeably to enhance our relationship.

7. SPONSORSHIP PACKAGE BEYOND TERM

Any continuation of The Vitamin Shoppe's sponsorship of the Siegel Site shall be subject to the mutual written agreement of both parties and neither party shall have any obligation to continue, or to negotiate the continuation of, the relationship described herein.

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8. OTHER AREAS OF DISCUSSION

The Vitamin Shoppe will be entitled to receive weekly Ad Views, and, to the extent such information is made available by us to other third party advertisers, unique user figures (which The Vitamin Shoppe acknowledges will be estimated research), provided by the Siegel Site.

9. ADDITIONAL BENEFITS/OPPORTUNITIES

Either party may issue its own press release announcing the continuation of this strategic relationship, subject to the other party's prior written approval. Our Public Relations department will be responsible for completing these tasks.

We will use The Vitamin Shoppe tagline in promotional and publicity material we distribute concerning the Siegel Site.

We will designate a contact person here who will be able to provide you with information, reports or answers to questions. A monthly conference call or in-person meeting can also be set up if you wish.

As you know, we represent one arm of the Dr. Bernie Siegel franchise, which will continue to grow and prosper as we enter the new millennium. We will explore with Dr. Bernie Siegel's representatives opportunities in other media that could benefit The Vitamin Shoppe and will act as liaison to coordinate The Vitamin Shoppe's involvement.

We will work with you to create materials to be distributed in your stores that will benefit your customers.

10. ADDITIONAL TERMS

The fees will be payable as follows: (a) [*****] shall be due on [*****]; (b) [*****] shall be due on [*****]; (c) [*****] shall be due on [*****]; and

(d) the remaining [*****] shall be due on [*****].

The sponsorship opportunities we are offering in this letter relate only to those areas of the Siegel Site listed above as they appear in the English language on the TINM Network (as it is currently known), targeted to users in the U.S. and Canada (or any such successor website(s) that replace(s) the TINM Network within which Time Inc. New Media operates the Siegel Site, in the English language, targeted to users in the U.S. and Canada). We reserve the right to repurpose the material on the Siegel Site in other formats and other media, to translate it into another language and display the translation in other media or online, and to disaggregate the website material for license or syndication online outside of the TINM Network, in such cases without any obligation to The Vitamin Shoppe; provided that Time Inc. New Media will not operate a Mirror Site (as defined herein). A "Mirror Site" shall mean a site that duplicates all of the content, format and "look and feel" of the Siegel Site, is written in the English language, is

targeted to users in the U.S. and Canada, is publicly available on the World Wide Web of the Internet, and is designed for narrowband display.

The Vitamin Shoppe will be responsible for completing all aspects of transactions sought by users of the Siegel Site or the TINM Network, including order processing and security, fulfillment, catalog distribution and customer service. In addition, The Vitamin Shoppe will comply with appropriate privacy policies in handling customers' personally identifying information. Specifically, The Vitamin Shoppe will prominently display, and will strictly comply with, a privacy policy on its website that is substantially similar to the privacy policy displayed on the TINM Network, and strictly adheres to the privacy guidelines and principles promulgated by the Direct Marketing Association or the Online Privacy Alliance.

Each party hereby agrees to indemnify and hold harmless the other party and its subsidiaries and affiliates, and their respective directors, officers, employees, partners, members and other owners, against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorneys' fees) resulting from third party claims (any or all of the foregoing hereinafter referred to as "Losses") insofar as such Losses (or third party actions in respect thereof) arise out of or are based on the use by it of any trademarks belonging to the other party other than in accordance with the terms hereof.

The Vitamin Shoppe hereby agrees to indemnify and hold harmless Time Inc. New Media and its subsidiaries and affiliates, and their respective directors,

officers, employees, partners, members and other owners, against any and all Losses insofar as such Losses (or third party actions in respect thereof) arise out of or are based on the use by Time Inc. New Media of the Vitamin Shoppe Trademarks in accordance with the terms hereof to the extent The Vitamin Shoppe did not have the right to grant a license to Time Inc. New Media as set forth below.

Time Inc. New Media hereby agrees to indemnify and hold harmless The Vitamin Shoppe and its subsidiaries and affiliates, and their respective directors, officers, employees, partners, members and other owners, against any and all Losses insofar as such Losses (or third party actions in respect thereof) arise out of or are based on the use by The Vitamin Shoppe of the TINM/Dr. Siegel Trademarks in accordance with the terms hereof to the extent Time Inc. New Media did not have the right to grant a license to The Vitamin Shoppe as set forth below.

Subject to the terms and conditions hereof, the Vitamin Shoppe does hereby grant to Time Inc. New Media a non-exclusive, worldwide, non-transferable license to reproduce and display all logos, trademarks, trade names and similar identifying material relating to the Vitamin Shoppe (the "Vitamin Shoppe Trademarks") solely in connection with the promotion, marketing and distribution of the Siegel Site and the Vitamin Shoppe and its website in accordance with the terms hereof, provided, however, that Time Inc. New Media shall not make any specific use of any Vitamin Shoppe Trademark without first submitting a sample of such use to the Vitamin Shoppe and obtaining its prior consent, which consent shall not be unreasonably withheld. Such license shall terminate upon the effective date of the expiration or termination of this Agreement.

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WITH THE SECURITIES AND EXCHANGE COMMISSION.
ASTERISKS DENOTE OMISSIONS.

Subject to the terms and conditions hereof, Time Inc. New Media does hereby grant to the Vitamin Shoppe a non-exclusive, worldwide, non-transferable license to reproduce and display all logos, trademarks, trade names and similar identifying material relating to the Siegel Site (the "TINM/Dr. Siegel Trademarks") solely in connection with the promotion, marketing and distribution of the Siegel Site and the Vitamin Shoppe and its website in accordance with the terms hereof, provided, however, that the Vitamin Shoppe shall not make any specific use of any TINM/Dr. Siegel Trademark without first submitting a sample of such use to Time Inc. New Media and obtaining its prior consent, which consent shall not be unreasonably withheld. Such license shall terminate upon the effective date of the expiration or termination of this Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflict of law principles thereof. This Agreement constitutes the entire agreement of the

parties hereto with respect to the subject matter hereof and supersedes any and all prior agreement, written and oral, with respect thereto. No change, amendment or modification of any provision hereof shall be valid unless set forth in a written instrument signed by both parties. This Agreement does not constitute either party an agent, legal representative, joint venturer, partner or employee of the other for any purpose whatsoever and neither party is in any way authorized to make any contract, agreement, warranty or representation or to create any obligation, express or implied, on behalf of the other party hereto. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument. This Agreement and the provisions hereof shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors and permitted assigns; provided, however, that neither party shall have the right to assign its rights or obligations hereunder to any other person or entity without the prior written consent of the other party, which shall not be unreasonably withheld. Notwithstanding the foregoing sentence, either party may assign this Agreement, and/or its rights or obligations hereunder, to an affiliate of such party without the written consent of, but upon prior notice to, the other party; provided that such affiliate continues to maintain or operate the assigning party's site.

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11. CONCLUSION

All of us here at Time Inc. New Media are very excited about continuing the relationship between the Siegel Site and The Vitamin Shoppe. By combining the best that both companies have to offer, we will be able to offer the consumer a unique experience that will serve both of our objectives.

Sincerely,

Steven Petrow

ACKNOWLEDGED AND AGREED:

THE VITAMIN SHOPPE

By: /s/ K. H. CREECH

Title: CEO
---

cc. TIME INC. NEW MEDIA
Jean Cho
Rosemary Ellis
Marjorie Rich
Christin Shanahan
Jennifer Taylor

THE VITAMIN SHOPPE
Larry Siegel
Joel Gurzinsky

EXHIBIT 10.35

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SPONSORSHIP AND ADVERTISING AGREEMENT

Agreement, dated as of April 16, 1999, between InteliHealth, Inc. ("InteliHealth") and Vitamin Shoppe Industries, Inc. ("Company").

WHEREAS, InteliHealth owns and operates a site on the World Wide Web (the "Web") portion of the Internet located at www.intelihealth.com (together with any successor Web sites and any co-branded sites on www.intelihealth.com for which InteliHealth controls the advertising and sponsorships, the "InteliHealth Site");

WHEREAS, Company owns and operates a site on the Web located at www.vitaminshoppe.com (together with any successor Web sites, the "Company Site"; and together with the InteliHealth Site, the "Sites"); and

WHEREAS, Company desires to receive various sponsorship and promotional placements on the InteliHealth Site and InteliHealth desires to receive certain marketing and promotional services from Company, all as in accordance with the terms of this Agreement.

NOW THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1. EXCLUSIVE VITAMIN SPONSORSHIPS AND ADVERTISING.

(a) Throughout the Term (as defined below), Company shall be the sole and exclusive vitamin and supplement sponsor of, and, except as set forth in this Agreement, the sole vitamin and supplement advertiser on, the InteliHealth Site, and in furtherance thereof InteliHealth shall not place any names, trademarks, links, buttons, advertisements or content of any Company Competitor (as defined below), or any links which link directly to any Company Competitor (collectively, "Competitor Content"), excluding content created by InteliHealth or licensed from third parties other than any Company Competitor and any names, trademarks links or buttons in any such content (collectively, "Permitted Content"), on any area of the InteliHealth Site.

(b) For purposes of this Agreement the term "Company Competitor" mean any entity set forth on Exhibit A attached hereto, which Exhibit A may be updated from time to time by the Company, subject to InteliHealth's reasonable approval; or (ii)

any entity which, on the date of any agreement between InteliHealth and any such entity, derives more than 51% of its revenues from the sale of vitamins and/or nutritional supplements, provided that with respect to this clause (ii), if InteliHealth, after using reasonable efforts to determine whether an entity meets this condition, violates this clause (ii) it shall not be deemed to be a breach of this Agreement, provided, further, that if InteliHealth is notified in writing by Company that it has breached this clause (ii), then InteliHealth shall have 60 days from such notification to remedy such breach before it shall be deemed to have breached this Agreement. If InteliHealth is unable to remedy this breach within such 30-day period after using reasonable efforts, then Company's sole and exclusive remedy shall be to terminate this Agreement (without any liability to Company arising out of such termination) and to receive a prorata refund

of all prepaid amounts. To the extent other entities on the InteliHealth Site which are not Company Competitors sell vitamins or supplements, they shall not, except as set forth below, be able to promote the sale of vitamins or supplements on the InteliHealth Site.

(c) Notwithstanding anything to the contrary contained in this Agreement, during the terms of each of their current contracts with InteliHealth, but not for any renewals or extensions thereof, each of [*****] and [*****] may run advertisements in all areas of the InteliHealth Site other than the Company Sponsored Zones (as defined below), including advertisements which promote the sale of vitamins or nutritional supplements.

(a) Company acknowledges that, notwithstanding anything to the contrary contained in this Agreement, the terms of this Agreement shall not apply to (i) InteliHealth's Health SuperMall (or an equivalent site) or (ii) InteliHealth's professional site located at ipn.intelihealth.com.

2. SPONSORSHIP PLACEMENTS.

(a) During the Term, in no way limiting the foregoing in Section 1, Company will receive the following sponsorship and promotional placements on the InteliHealth Site:

(i) Company Sponsored Zones on InteliHealth Site. Subject to the terms of this Agreement, Company will: (A) be the exclusive vitamin and supplement sponsor in the Vitamin and Nutrition Resource Center area of the InteliHealth Site, the Ask the Nutritionist area of the InteliHealth Site and the Alternative Health Zone of the InteliHealth Site (the "Company Sponsored Zones"); (B) [*****] the first (top) anchor tenant position in the Vitamin and Nutrition Resource Center and the Alternative Health

Zone, which position shall contain a link to, in Company's sole discretion, either the Company Site or Company's Vitamin Buzz Web site ("Vitamin Buzz"); (C) place Company sponsorship buttons, badge placements and banner advertisements, each of which shall contain links to, in Company's sole discretion, either the Company Site or Vitamin Buzz, in each Company Sponsored Zone, so that: (i) at least one Company sponsor button, badge placement or banner advertisement appears on every page view of every page of each Company Sponsored Zone; (ii) at least [*****] of all sponsorship buttons appearing in each Company Sponsored Zone are Company sponsorship buttons; (iii) at least [*****] of all badge placements appearing in each Company Sponsored Zone are Company badge placements; (iv) at least [*****] of all banner advertisements appearing in each Company Sponsored Zone are Company banner advertisements. There shall be only: (A) up to [*****] anchor tenant positions on the first page of each of the Vitamin and Nutrition Resource Center and the Alternative Health Zone; (B) [*****] sponsor button on each page of the Company Sponsored Zones other than on the first page of each of the Vitamin and Nutrition Resource Center and the Alternative Health Zone; and (C) [*****] badge placement and [*****] banner advertisement on each page of each Company Sponsored Zone. Exhibit B sets forth page shot mock-ups of the first and second pages of a typical sponsored zone with anchor tenant positions, substantially as they will appear on its launch date. Company's placements in the Company Sponsored Zones will be as or more prominent than

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those contained in Exhibit B. Notwithstanding the foregoing, InteliHealth may add additional links to the Company Sponsored Zones for InteliHealth's own promotional use in a manner consistent with that done in the other zones on the InteliHealth Site.

InteliHealth shall provide the Company Sponsored Zones at least the same, treatment, prominence and integration throughout the InteliHealth Site which it provides to all other "zones" on the InteliHealth Site. Additionally, InteliHealth shall promote the Vitamin and Nutrition Resource Center through permanent icons, rotating promotional links and specials on America Online, CBS.com, AltaVista, CompuServe, PointCast and its current and future InteliHealth distribution partners, subject to the terms of Section 2(e) below. Until the launch of the Alternative Health Zone area of the InteliHealth Site, Company will receive comparable placements within the current alternative health area of the InteliHealth Site. If InteliHealth removes the current alternative health area of the InteliHealth Site, then InteliHealth will provide Company with similar

placements within a similar and mutually agreeable area of the InteliHealth Site as a substitute. If the Alternative Health Zone is not launched within [*****] of the date of this Agreement, then the Company may elect to sponsor the weight management zone or any other zone mutually agreed upon by the parties and shall receive placements therein comparable to those that it would have received in the Alternative Health Zone.

(ii) Additional Vitamin and Nutrition Sponsorships. In addition to the foregoing, Company shall be the [*****] vitamin and nutritional supplement sponsor of the following vitamin and nutrition specific areas: (A) the A-Z Vitamins and Supplements Glossary on the InteliHealth Site; (B) the interactive meal planning asset in the Vitamin and Nutrition Resource Center; and (C) the InteliHealth recipe area in the Vitamin and Nutrition Resource Center, and shall receive the same treatment and placements in those areas as it receives in the Company Sponsored Zones.

(iii) Other Assets in the Vitamin and Nutrition Resource Center. To the extent InteliHealth creates any other content assets within the Vitamin and Nutrition Resource Center, Company will be the exclusive vitamin and supplement sponsor of such assets to the same extent as set forth in Section 2(a)(i) above.

(iv) Additional Sponsorships on InteliHealth Site. To the extent InteliHealth creates any major content assets within the InteliHealth Site the main topic of which is vitamins, nutritional supplements and/or alternative health, Company will be the [*****] vitamin and supplement sponsor of such assets to the same extent as set forth in Section 2(a)(i) above. In addition, Company will be the exclusive vitamin and supplement sponsor of the USDA Nutritional Database to the same extent as set forth in Section 2(a)(i) above.

(v) Email Sponsorship. Company will be (A) the exclusive vitamin sponsor of InteliHealth's weekly nutrition email and (B) one of the rotating sponsors of InteliHealth's daily and weekly health emails, provided, that Company shall be the sole and exclusive vitamin sponsor of all vitamin and supplement emails. InteliHealth's obligations described in

Section 1 (a) above with respect to advertising shall also apply to all emails generated by InteliHealth during the Term.

(vi) Sweepstakes. InteliHealth shall create vitamin and nutrition related sweepstakes and Company shall, for no additional charge, be given the

option to sponsor each such sweepstake.

(vii) Search Terms. Company will be the [*****] vitamin sponsor of at least [*****] "search terms," chosen by Company, subject to InteliHealth's reasonable approval. Company may update such search terms from time to time, subject to InteliHealth's reasonable approval.

(viii) Additional Advertising. Company will receive banner and badge placements throughout the InteliHealth Site, which placements shall be substantially the same as those received by every other similarly-situated zone sponsor.

As used in this Section 2(a), the term "exclusive" with respect to each Company Sponsored Zone means that: (A) Company shall be the sole and exclusive vitamin and nutrition supplement sponsor of each Company Sponsored Zone, and, except for Permitted Content or as otherwise provided in this Agreement, no Competitor Content, or links directly to any Competitor Content shall appear in the Company Sponsored Zones; and (B) other than (i) Company anchor tenant positions, sponsor buttons, badge placements, banner advertisements or other Company promotions, (ii) Permitted Content or (iii) as otherwise provided in this Agreement, no content, including content in any anchor tenant, sponsor button, badge and banner advertisement space, promoting the sale of vitamins or nutritional supplements, whether by a Company Competitor or anyone else, shall appear in the Company Sponsored Zones. For purposes of this paragraph, except for Permitted Content or as otherwise provided in this Agreement, the term Competitor Content shall include the content of all drugstores, including, without limitation, the content of [*****], [*****] and [*****]. Notwithstanding anything in this Agreement to the contrary, [*****] may, during the term of its agreement with InteliHealth but not for any extensions or renewals thereof, occupy one of the four remaining anchor tenant positions in the Vitamin and Nutrition Resource Center, but shall not be allowed to promote the sale of specific vitamins or nutrition supplements therein. InteliHealth's obligations with respect to each area of the InteliHealth Site set forth in this Section 2(a) shall also apply to all areas which are successors or replacements to such areas and to all new vitamin and nutrition areas in the Vitamin and Nutrition Resource Center other than those set forth in this Section 2(a).

(b) InteliHealth may not, without the prior written consent of Company (which will not be unreasonably withheld), substantially alter, change or modify the look, feel or functionality of any Company Sponsored Zone so as to materially change or alter Company's prominence, in terms of either size, placement or frequency, within such zone so that such prominence is no longer at least equivalent to such prominence on its launch date.

(c) If InteliHealth wishes to allow any area on the InteliHealth Site set forth in this Section 2 in which Company is the exclusive sponsor of vitamins and supplements to be displayed on any other

Web site, whether owned by InteliHealth or not, and if InteliHealth is able to control the advertising placements within or sponsorship of such area on such third party Web site, InteliHealth shall, prior to contacting any other party with respect to such advertisements or sponsorship, notify Company in writing prior to the launch of such area and shall negotiate in good faith with Company to allow Company to be the exclusive advertiser and sponsor of such area on such third party Web site.

(d) For each of the placements described in this Section 2, Company shall provide InteliHealth with all trademarks, logos or banners which will be displayed on the InteliHealth Site and which will link to the Company Site. Where feasible, the placement may include mutually agreeable text. The parties hereto agree to cooperate and work together in the establishment of all links placed pursuant to this Agreement. Links from one party's Site to the other party's Site shall in no way alter the look, feel or functionality of the linked Site. The parties agree that, notwithstanding anything to the contrary contained in this Agreement, all placements under this Agreement must comply with InteliHealth's standard advertising guidelines which are contained in Exhibit C hereto, which guidelines shall apply to all zones on the InteliHealth Site.

(e) Company acknowledges that the Ask the Nutritionist Button and other content assets of InteliHealth may not be accepted by all of InteliHealth's distribution partners' sites.

3. COMPANY PROMOTIONAL ACTIVITIES. Company will engage in the promotional and marketing activities described on Exhibit D. In all such promotional activities Company shall, during the Term, be able to state that Company is "a proud Marquis sponsor of [the InteliHealth Web site] or [InteliHealth.com]" or "exclusive category sponsor of the Vitamin and Nutrition Center on InteliHealth.com," subject to InteliHealth's prior review and written approval of all such uses; however, following such process InteliHealth may grant approval for entire advertising campaigns or for general use guidelines for specific advertisements. In addition, Company may display posters and other in-store promotions offering the sale of Johns Hopkins products using the tagline "InteliHealth, Home to Johns Hopkins Information" and the url www.intelihealth.com as a source for comprehensive Health information, subject to InteliHealth's prior review and written approval. Other than as explicitly provided for in this Agreement, all other promotional activities relating to this Agreement are subject to the prior approval of InteliHealth and Company.

4. FEES.

(a) Annual Fee. The fee for the placements and other rights provided under this Agreement for the Initial Term (as defined below) is [*****]. Of this fee, [*****] shall be payable on the date of this Agreement, and the balance of such fee shall be paid in six (6) equal installments of [*****], with the first

installment (the "First Installment") due on the latter of (i) the Launch Date (as defined below) and (ii) the 15th day of the fourth month of the Term following the date of this Agreement, and the remaining five installments due on the 15th day of each of the seventh, tenth, 13th, 17th and 20th months of the Term following the date of this Agreement, provided that the first of such five remaining installments (the "Second Installment") shall not be due until after the First Installment has been paid. In the event the First Installment is paid later than the seventh

month of the Term, the Second Installment shall be paid no later than three months following the payment of the First Installment.

(b) Late Payment. In addition to InteliHealth's other rights under this Agreement, InteliHealth may suspend all sponsorship and promotional placements in the event any payment is late by more than five (5) business days.

5. REPORTING. InteliHealth will provide Company with monthly reports containing substantially the same types of information delivered to other of its similarly situated sponsors, which reports will include information regarding impressions and click-throughs Company shall have the right to use such data exclusively for its internal business purposes and shall treat such data as confidential and proprietary information.

6. TERM.

(a) The initial term (the "Initial Term"; and together with all extensions and renewals, the "Term") will begin on the date set forth above and expire on the [*****] year anniversary of the date (the "Launch Date") on which (i) the Vitamin and Nutrition Resource Center, the Ask the Nutritionist feature area, and the placements in the current alternative health area on the InteliHealth Site are operational and (ii) the links to the Company Site within each of the Vitamin and Nutrition Resource Center and the Ask the Nutritionist feature area on the InteliHealth Site are established all as in accordance with the terms of this Agreement, subject to earlier termination as set forth in the General Terms and Conditions. If the Launch Date has not occurred by [*****], Company shall, in its sole discretion, be entitled to terminate this Agreement without any liability and receive a full refund of all amounts paid by Company to InteliHealth pursuant to this Agreement prior to the date of such termination.

(b) On or before the [*****] day prior to the expiration of the Initial Term, InteliHealth shall deliver a written notice to Company to notify Company of the commencement of the extension negotiation period. Between the [*****] and [*****] day prior to the expiration of the Initial Term, InteliHealth and

Company shall in good faith negotiate to extend the term of this Agreement. If by the [*****] day prior to the expiration of the Initial Term, InteliHealth and Company shall have not agreed on mutually agreeable terms for an extension of the Term of this Agreement, InteliHealth may commence negotiations with third parties with respect to the sponsorship of the Company Sponsored Zones, provided, that prior to entering into any agreement with any third party regarding the sponsorship of the Company Sponsored Zones, [*****], and Company shall have [*****] business days from the receipt of such notice to notify InteliHealth in writing that Company will accept such Third Party Terms, in which case InteliHealth and Company shall enter into an agreement for the extension of the Term on substantially the terms set forth in the Third Party Terms. If Company does not respond to InteliHealth within such five business day period, then on or after the next succeeding business day, InteliHealth may enter into an agreement with such third party substantially upon the terms of the Third Party Terms.

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ASTERISKS DENOTE OMISSIONS.

7. COMPANY ADVERTISING. InteliHealth hereby confirms and agrees that during the Term Company shall be able to serve up its own advertising using NetGravity software and tags, and that InteliHealth shall not do anything which would unreasonably interfere or hamper such serving. Notwithstanding anything in this Agreement, all information regarding Company advertising (including Company banner advertisements), including all users viewing and clicking information with respect thereto, shall be deemed to be confidential information. (collectively, "Confidential Advertising Information"). To the extent that in connection with InteliHealth's advertising efforts, or otherwise, any third party may or will receive any Confidential Advertising Information from or through InteliHealth, InteliHealth agrees that prior to such third party receiving any such information InteliHealth will enter into an agreement with such third party pursuant to which such third party will agree to keep any such Confidential Advertising Information received by such third party confidential to the same extent as InteliHealth is required to keep such information confidential under this Agreement. Such agreement shall also state that Company is a third party beneficiary of such agreement and as such may enforce its rights and seek damages should such third party breach such agreement.

7. CONTACT INFORMATION.

Set forth below is the information for each party of the person responsible for its activities under this agreement:

Name and Title: J.J. Howard President and CEO

Address: 4200 Westside Avenue, North Bergen, NJ

Phone: 201-866-7711 Fax: 201-866-5227 Email: JHoward@vitaminshoppe.com

Name and Title: Ken Freirich, VP of Sales and Marketing

Address: 9600 Harvest Drive, Blue Bell, PA 19422

Phone: 215-775-6745 Fax:215-775-6826 Email: KFreirich@intelihealth.com

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The attached Exhibit(s) and General Terms and Conditions are a part of this Agreement. If the terms of this Agreement are acceptable to you, please have an authorized representative of your organization sign below.

INTELIHEALTH, INC.	VITAMIN SHOPPE INDUSTRIES, INC.
By: [SIG]	By: [SIG]
Name: Ken Freirich	Name: J.J. Howard
Title: VP of Sales and Marketing	Title: President and CEO

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GENERAL TERMS AND CONDITIONS

1. Subject to the terms and conditions hereof, Company hereby represents and warrants that it has the power and authority to grant, and does hereby grant to InteliHealth a non-exclusive, non-transferable, royalty-free, worldwide license to reproduce and display all logos, trademarks, trade names and similar identifying material relating to Company (the "Company Marks") solely in connection with the promotion, marketing and distribution of Company and the Company Site in accordance with the terms hereof, provided, however, that InteliHealth shall, other than as specifically set forth in this Agreement, not make any specific use of any Company Mark without first submitting a sample of such use to Company and obtaining its prior consent, which consent shall not be unreasonably withheld. Subject to the terms and conditions hereof, InteliHealth hereby represents that it has the power and authority to grant, and does hereby grant to Company a non-exclusive, non-transferable, royalty-free, worldwide license to reproduce and display all logos, trademarks, trade names and similar identifying material relating to InteliHealth (the "InteliHealth Marks") solely in connection with the promotion, marketing and distribution of InteliHealth and the InteliHealth Site in accordance with the terms hereof, provided, however, that Company shall, other than as specifically set forth in this Agreement, not make any specific use of any InteliHealth Mark without first submitting a sample of such use to InteliHealth and obtaining its prior consent, which consent shall not be unreasonably withheld. The foregoing licenses shall terminate upon the effective date of the expiration or termination of this Agreement. Except as explicitly set forth in this Agreement, neither party grants to the other any rights to any of its intellectual property.

2. Subject to Section 2(b) of the Agreement, each party reserves the right to modify the design, organization, structure, look and feel, navigation and other elements of its Site; provided that if any such modifications by InteliHealth significantly affect Company's sponsorship placements, the parties will work together in good faith to provide Company with a comparable package of placements.

3. Each party reserves the right to reject or remove any content, information, data, logos, trademarks and other materials (collectively, "Materials") provided by the other from its servers at any time if, in its sole opinion, it believes that any such Materials infringe any third-party intellectual property right, are libelous or invade the privacy or violate other rights of any person, violate applicable laws or regulations, or jeopardize the health or safety of any person. Each party will use reasonable efforts to contact the other prior to removing any of its Materials from its servers and will work with the other to resolve the issue as quickly as possible.

4. Each party will be solely responsible for the development, operation and maintenance of its Site and for all materials that appear on its Site, other than for any materials provided by the other party for which the party providing such materials shall be solely responsible, to the extent such materials are not altered by the receiving party. Such responsibilities include, but are not limited to: (i) the technical

operation of its Site and all related equipment; (ii) the accuracy and appropriateness of such materials; (iii) for ensuring that such materials do not

violate any law, rule or regulation, including all FDA requirements, or infringe upon the rights of any third party (including, for example, copyright, trademarks, privacy or other personal or proprietary rights); and (iv) for ensuring that such materials are not libelous or otherwise illegal. Each party disclaims all liability for all such matters with respect to the other party's Site (except for such party's materials which appear on such other party's Site). Except for the foregoing, or as otherwise specifically set forth in this Agreement, neither party makes any representations, warranties or guarantees of any kind, either express or implied (including, without limitation, any warranties of merchantability or fitness for a particular purpose), with respect to their respective Sites, or the functionality, performance or results of use thereof, or otherwise in connection with this Agreement.

5. Each party hereby agrees to indemnify, defend and hold harmless the other party and its subsidiaries and affiliates, and their respective directors, officers, employees, agents, shareholders, partners, members and other owners, against any and all claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorneys' fees) (any or all of the foregoing hereinafter referred to as "Losses") insofar as such Losses (or actions in respect thereof) arise out of or are based on (i) any representation or warranty made by it herein being untrue, (ii) any breach by it of the licenses granted by it hereunder or of any other covenant or agreement made by it herein; (iii) the use by it of any trademarks, Materials or Content (as defined below) of the indemnifying party other than in accordance with the terms hereof; (iv) the marketing, use or distribution of such party's products or services; (v) the development, operation, and maintenance of its Site; and (vi) such party's Content or other Materials. For purposes herein, "Content" shall mean, with respect to each party, (A) the proprietary content delivered by such party to the other party pursuant to this Agreement, but only to the extent that such content is not altered by the receiving party and the Loss in question would not have arisen but for such alteration, and (B) the proprietary content contained on such party's Site other than the indemnified party's Content or Materials. The foregoing obligations are contingent upon the indemnified party: (i) promptly notifying the indemnifying party of any claim, suit, or proceeding for which indemnity is claimed; (ii) cooperating reasonably with the indemnifying party at the latter's expense; and (iii) allowing the indemnifying party to control the defense

or settlement thereof. The indemnified party will have the right to participate in any defense of a claim and/or to be represented by counsel of its own choosing at its own expense.

6. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE OR LOST PROFITS, ARISING FROM ANY PROVISION OF THIS AGREEMENT, EVEN IF SUCH PARTY HAD BEEN ADVISED ON THE POSSIBILITY OF SUCH DAMAGES. Except for the parties' indemnification obligations above, each party's total liability for monetary damages shall not exceed the total amount of fees paid to InteliHealth hereunder. The foregoing limitations shall not apply to each party's rights under applicable intellectual property laws.

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ASTERISKS DENOTE OMISSIONS.

7. During the Term, and for a period of two years thereafter, each party shall retain in confidence any information provided to it by the other party and marked, labeled or otherwise designated as confidential or proprietary, provided, that the terms and conditions of this Agreement shall be deemed to be confidential information, unless the information sought to be disclosed (i) is publicly known at the time of disclosure, (ii) is lawfully received from a third party not bound in a confidential relationship with the other party, (iii) is published or otherwise made known to the public by the other party, (iv) was generated independently without reference to the other party's confidential information, or (v) is required to be disclosed under law or a court order, provided, however that with respect to filing obligations under the securities laws, each party will, to the extent that it is required to file this Agreement, file this Agreement in redacted form reasonably approved by the other party prior to such filing.

8. Either party may terminate this Agreement (i) at any time in the event of a material breach by the other party that has not been cured within thirty (30) days of written notice thereof or (ii) at any time upon sixty (60) days written notice to the other party. InteliHealth will provide Company with a prorata refund of all prepaid fees in the event this Agreement is terminated by Company pursuant to clause (i) above or by InteliHealth pursuant to clause (ii) above. In the event that this Agreement is terminated by InteliHealth in accordance with clause (ii) above, InteliHealth agrees that it shall not enter into any agreement or arrangement with any other entity which is similar to the arrangement which it has with Company pursuant to this Agreement, specifically including allowing any other entity to be a vitamin or supplement sponsor

of the InteliHealth Site, within the six (6) month period following such termination.

9. Neither party shall be responsible for any failure to perform its obligations under this Agreement (other than obligations to pay money) caused by an event reasonably beyond its control, including but not limited to, the infrastructure of the Internet, wars, riots, labor strikes, natural disasters or any law, regulation, ordinance or other act or order of any court, government or governmental agency.

10. Neither party will issue any press release or other public statement regarding this Agreement without the other party's prior written consent. Notices delivered under this Agreement may be given in writing by letter, facsimile or email (with hard copy confirmation) and will be effective when received. This Agreement contains the entire understanding of the parties with respect to the transactions and matters contemplated hereby, supersedes all previous communications, understandings and agreements (whether oral or written), and cannot be amended except by a writing signed by both parties. This Agreement will be construed in accordance with the laws of the Commonwealth of Pennsylvania, and all disputes arising from or related to this Agreement shall be brought exclusively in the Court of Common Pleas, Montgomery County, Pennsylvania, or the U.S. District Court, Eastern District of Pennsylvania. The terms of Paragraphs 4 through 10 will survive expiration or termination of this Agreement. This Agreement does not constitute either party an agent, legal representative, joint venturer, partner or employee of the other for any purpose whatsoever

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and neither party is in any way authorized to make any contract, agreement, warranty or representation or to create any obligation, express or implied, on behalf of the other party hereto. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument. This Agreement and the provisions hereof shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors and permitted assigns; provided, however, that neither party shall have the right to assign this Agreement, in whole or in part, without the other party's prior written consent, which consent will not be unreasonably withheld, except that Company may assign its rights and obligations hereunder to any entity which owns and operates the online business of Company (including, but not limited to, the Company Site) and which is either controlled by Company or which

commences an initial public offering, provided that such entity agrees in writing to be bound by all of the terms and conditions of this Agreement.

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EXHIBIT A

VITAMIN SHOPPE COMPETITORS

[*****]

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EXHIBIT B

MOCK-UPS OF TYPICAL SPONSORED ZONE

See attached.

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INTELIHEALTH - RESOURCE CENTER
ADVERTISING SPECIFICATIONS

THE JOHNS HOPKINS HEALTH [INSIDER LOGO] FREE FOR A LIMITED TIME!

[INTELIHEALTH LOGO] InteliHEALTH
The Trusted Source

Home to
Johns Hopkins
Health Information

ANCHOR TENANT
POSITION

BANNER ADVERTISEMENT
468 x 60 pixels (no more than 15 Kb)
(surrounded by dark blue: 0/0/102 or 40% blue or #000066)
If animated, 3 cycles max. Keep in mind, the animation might stop at either the first or the last frame.

[LOGO] Healthcare
Professionals

go to

ANCHOR TENANT POSITION
120 x 60 pixels (no more than 10Kb: no animations)

InteliHealth
Professional Network

BADGE ADVERTISEMENT
120 x 90 pixels (no more than 10Kb)

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INTELIHEALTH
ADVERTISING SPECIFICATIONS

THE JOHNS HOPKINS HEALTH [INSIDER LOGO] FREE FOR A LIMITED TIME!

[INTELIHEALTH LOGO] InteliHEALTH The Trusted Source | Home to Johns Hopkins Health Information | Take our test for depression

---

BANNER ADVERTISEMENT
468 x 60 pixels (no more than 15 Kb)
(surrounded by dark blue: 0/0/102 or 40% blue or #000066)

[LOGO] Healthcare Professionals

go to

BADGE - SPONSOR LOGO
120 x 60 pixels (no more than 10Kb)

InteliHealth Professional Network

BADGE - SPONSOR MESSAGE
120 x 90 pixels (no more than 10Kb)

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EXHIBIT C

COMPANY PROMOTIONAL ACTIVITIES

Company shall provide each of the following at least [*****] during the Term:

- The promotion of InteliHealth in Vitamin Shoppe catalogs.
- The promotion of InteliHealth at Vitamin Shoppe retail stores.
- The promotion of InteliHealth on www.vitaminshoppe.com.
- At Company's discretion, Space ads in print magazines and newspapers will include InteliHealth.
- Cross pollination of Company's catalog customers with InteliHealth catalog or newsletter subscribers.
- Press releases to industry and consumer levels of partnership.

Inserts of InteliHealth newsletter subscription cards as box stuffers.
Inserts of InteliHealth Healthy Home catalog requests as box stuffers.
Box stuffing of InteliHealth Healthy Home catalog.
Cooperative email promoting InteliHealth to the Vitamin Shoppe email database of "opt-in" addresses.
Special promotion exclusive to InteliHealth, such as a free supplements organizer with registration or purchase.
Offer the A-Z guide to supplements as a free premium to first time buyers via InteliHealth email.
In an effort to at least partially address the issue of offering a variety of choices to the consumer, the parties may agree to place creative that promotes brand names such as TwinLab, Schiff, Natrol, Nature's Way, etc., in place of the Vitamin Shoppe logo.

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EXHIBIT D

INTELIHEALTH ADVERTISING AND SPONSORSHIP GUIDELINES

- InteliHealth, in all cases, maintains complete editorial independence and control over our content. We do not allow advertisers, licensees or third party sponsors to make changes to any content without InteliHealth's prior written consent.

- It must be clear that all advertisements and sponsorships are not editorial content.

- All advertisements and sponsorships will be clearly separate from all health content.

- No advertising or sponsorships for firearms, alcohol, tobacco or pornographic products or for any other products or services inconsistent with the mission of InteliHealth will be allowed.

- InteliHealth will not sell any information to a third party that would allow it to identify an individual's medical condition(s). InteliHealth reserves the right to sell data that does not identify individual users and to use the information in connection with its own products and services.

- The Healthy Home online store is provided as a service of InteliHealth. In accordance with our strict editorial policies, neither Johns Hopkins nor any information providers endorse specific products on this service.

- All promotional placements and content must be presented in a manner which does not imply endorsement of any products or services or of any sponsors, advertisers, licensees, or any other third parties.

- Advertisements and sponsorships must not (1) diminish the reputation of InteliHealth or its partners, (2) diminish the quality or integrity of InteliHealth's content, products or services or those of its partners, or (3) otherwise be inconsistent with the goals and mission of InteliHealth.

- InteliHealth reserves the right to reject or remove any inappropriate advertisements or other promotional placements in its reasonable discretion, provided that promptly following any such rejection or removal the parties will work together in good faith to rectify the situation.

- The text of all sponsorship messages must be corporate messages only (i.e., no references to specific products) or other mutually-agreed upon text (typically, "Sponsored by xxxxxxxx"). InteliHealth and the sponsor must agree on the site to which a sponsorship button links.

- The text of all anchor tenant placements must be corporate messages only (i.e., no references to specific products) or other mutually-agreed upon text. InteliHealth and the anchor tenant must agree on the site to which the placement links.

EXHIBIT 10.36

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COMPELLING CONTENT

This Memorandum of Engagement is made on June 7, 1999 between VitaminShoppe.com ("Client"), whose offices are located at 380 Lexington Avenue, Suite 1764, New York, NY 10168 and Compelling Content (Agency) whose offices are located at 104 Fifth Avenue, New York, NY 10011.

1. SERVICES TO BE PERFORMED. The Agency, acting as agent for VitaminShoppe.com, will provide account services, strategic development, online and offline creative development including banner, email, broadcast and print advertising campaigns.

2. PAYMENT. In consideration of the Agency's performance of these services, the Client agrees to pay the Agency a retainer of $[*****] per month, plus production charges which will be estimated and billed separately.

3. EXPENSES. Client agrees to pay all of the Agency's expenses in connection with this Engagement, including travel, equipment, and any other third party expense relating to the Engagement. All such expenses must be pre-authorized by client, before they can be incurred by Agency.

4. STARTUP COSTS. It is understood that during the first several months of this Engagement, the Agency will perform many of the functions that will eventually be handled by the Client's Marketing, Art and Technical Departments. It is anticipated that these services will exceed the workload for which the retainer has been established, and the Agency will invoice the Client for the added services on a monthly basis, providing detailed support and backup.

5. INVOICES. The Agency will submit an invoice for the retainer of $[*****] on the first of each month for payment within 15 days. Invoices for expenses, production and other costs will be billed in a timely fashion.

6. TERMINATION. This agreement can be terminated by either party by providing the other with a 60 (sixty) day written notice.

Agreed to and accepted by:

[SIG]	[SIG]
Marshall Karp Compelling Content	Eliot Russman VitaminShoppe.com
6/7/99	6/21/99
Date	Date

EXHIBIT 10.37

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LICENSE AGREEMENT

This Agreement, dated as of October 5, 1998, is made and entered into by and between HealthNotes, Inc. an Oregon corporation ("Licensor"), and The VitaminShoppe Industries Inc., a New York corporation ("Licensee").

RECITALS

A. Licensor publishes and distributes an information database sometimes known as HealthNotes(R) Online as more definitely described below (the "Content").

B. Licensee maintains an Internet retailing web site as more definitely described below (the "Licensee's Web Site").

C. Licensor desires to grant to Licensee and Licensee desires to acquire from Licensor certain rights and licenses to distribute the Content by means of the Licensee's Web Site, in each case, in accordance with and subject to the terms of this License Agreement.

AGREEMENT

The Parties therefore agree as follows:

SECTION 1. DEFINITIONS

The following terms will have the meanings specified below whenever used in this Agreement with initial letters capitalized:

1.1 "ARTICLE" means a discrete topic within the Content.

1.2 "CONTENT" means the Licensor's HealthNotes(R) Online information database which, as of the date of this Agreement, includes the categories of (i) Health Conditions, (ii) Nutritional Supplements, (iii) Herbal Remedies, (iv) Homeopathic Remedies, (v) Drug Interactions and (vi) Diets and Therapies. Content shall also mean, subject to the provisions of Section 2.3, all Updates and Revisions to the Content.

1.3 "ENHANCEMENTS" mean any change in the HealthNotes(R) Online information

database which increases the scope or functionality beyond the current Content, including any additional categories of information such as food recipes.

1.4 DELETED

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1.5 "LICENSE FEE" means the sum of the annual license fee and the incentive bonus, if any, for such year as determined in accordance with Section 3.

1.6 "LICENSEE'S WEB SITE" means the Internet retailing web site maintained by Licensee under the domain name "[*****]" or, with the prior written consent of Licensor (which will not be unreasonably withheld), such other single similar alternative web site maintained by Licensee.

1.7 "PARTIES" means Licensee and Licensor, collectively.

1.8 "RETAINED RIGHTS" means all rights retained by Licensor as set forth in Section 2.2.

1.9 "TERM" means the term of this Agreement as set forth in Section 5.

1.10 "UPDATES AND REVISIONS" mean updates of and revisions to the information database contained in the Content but does not include Enhancements.

SECTION 2. LICENSED AND RETAINED RIGHTS

2.1 Grant of License. Subject to the terms and conditions set forth in this Agreement, Licensor hereby grants to Licensee the following rights and licenses.

2.1.1 Licensee shall have a [*****] year license (except as otherwise provided in Section 5), non-exclusive world-wide right and license to distribute and disseminate the Content by means of the Licensee's Web Site. Each Article when viewed, printed or otherwise accessed by means of the Licensee's Web Site will include the following copyright notice "(C)1998 HealthNotes, Inc." or such other similar notice as Licensor may hereafter reasonably request in writing.

2.1.2 Licensee shall have a non-exclusive world-wide right and license to distribute and disseminate the photographs included within the Content by means of the Licensee's Web Site but only to the extent of using such photographs in association with the applicable Articles of the Content.

Each such photograph when viewed, or otherwise accessed by means of the Licensee's Web Site will include an appropriate copyright notice as indicated by Licensor.

2.1.3 Licensee may elsewhere in the Licensee's Web Site refer to Licensor and its authors and editors as contributors to the content of the Licensee's Web Site. Such reference should read as follows "[Licensee's] natural health information center has been researched and written by a team of nationally known healthcare professionals, including [list of Licensor authors and editors and their credentials]" or, with Licensor's prior written consent (which will not be unreasonably withheld), substantially similar language. For purposes of the foregoing, Licensor will, upon request

of Licensee or more frequently in Licensor's sole discretion, provide Licensee with a written list of those persons who act as authors or editors for Licensor and the credentials of such persons. Within ten (10) days of receipt of any such written list, Licensee shall conform any references in the Licensee's Web Site to the names contained in Licensor's most recent list.

2.1.4 Licensee may make minor, non-substantive modifications to the Content with the prior written consent of Licensor (which will not be unreasonably withheld). It is anticipated that such modifications will be limited to those necessary for the linking and sorting of information.

2.1.5 Licensee may not sublicense, resell or, except as permitted by Section 8.2, assign any of the foregoing rights.

2.2 RETAINED RIGHTS. Except for the rights expressly granted by Licensor to Licensee under Section 2.1 of this Agreement, Licensor retains all copyrights and all other intellectual property rights in and to the Content. Without limiting the foregoing and notwithstanding any other provision of this Agreement, Licensor retains and does not grant to Licensee any right (i) to use the trademarks, trade names or assumed business names of Licensor (whether or not registered), (ii) to use the graphical icons used by Licensor in its HealthNotes(R) Online products, or (iii) to create derivative works, recreate or reverse engineer any Article or any portion of the Content or to use the

Content in any manner to facilitate the creation of a similar information data base. Without limiting the foregoing and notwithstanding any other provision of this Agreement, Licensor retains the right (i) to grant to other persons non-exclusive licenses to distribute and disseminate the Content in any manner and (ii) to itself distribute and disseminate the Content in any manner.

2.3 UPDATES AND REVISIONS. Licensor will provide Licensee with Updates and Revisions of the Content from time-to-time as such become available. Such Updates and Revisions will be provided by Licensor to Licensee free of charge. Licensor shall be excused from its obligation to provide such Updates and Revisions to Licensee at any time at which Licensee is in default under this Agreement provided that Licensor shall immediately ship such Update or Revision to Licensee upon the curing of any such default by Licensee to the reasonable satisfaction of Licensor. Licensor's obligation to provide Licensee with Updates and Revisions shall cease upon Licensor's receipt of a termination notice from Licensee pursuant to Section 5.2 and shall cease if Licensor, for whatever reason, after two years from the date of this Agreement ceases to create and publish Updates and Revisions.

SECTION 3. LICENSE FEES AND USAGE INFORMATION

3.1 LICENSE FEES. Licensee will pay Licensor an annual license fee computed in accordance with the following schedule:

Initial Year	$[*****]
Second Year	$[*****]
Subsequent Years	The amount will be negotiated at the end of the term of this license.

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The annual license fee is referred to herein as the License Fee for such year. The License Fee for the initial year will be due and payable upon signing this Agreement. The License Fee for all subsequent years will be due and payable in advance upon the anniversary date of this Agreement. Licensee will pay the License Fee due to Licensor under this Agreement at such address as Licensor may specify in writing. All amounts due under this Agreement will be payable in the currency of the United States. Any amounts due under this Agreement which are not paid within thirty (30) days of their due date shall be subject to a late payment charge of 1 1/2% and shall thereafter bear interest at a rate of 18% per annum until paid.

3.2 THIRD PARTY LICENSING. Licensee shall be able to use the Content in Licensee's role as "content provider" to third party Portal sites (such as

Yahoo, Excite, Lycos, Infoseek, etc.). Such contracts between the Licensee and any third party that contemplate the use of the Content must be approved in advance by Licensor. For each such third party site, Licensor will pay [*****] of the annual licensee fee computed in Section 3.1 and in accordance with the terms found in Section 3.1.

3.3 USAGE INFORMATION. Licensee shall provide Licensor with information regarding the number of "hits" on specific Articles and categories within the Content. For purposes of the foregoing, access to an Article or category within the Content by a person using the Licensee's Web Site shall constitute a hit. Such information will be provided on a monthly basis within ten (10) business days after the end of each month in such format as the Parties may from time-to-time determine to be reasonable. Such information shall be considered "Confidential Information" of Licensee for purposes of Section 6.1 unless and until such information has been aggregated with similar information from other means of accessing the Content at which point the aggregated information shall not be considered "Confidential Information" of Licensee.

SECTION 4. PRODUCT SUPPORT

4.1 SUPPORT BY LICENSOR. Licensor will, in the initial year, provide Licensee with product support and assistance relating to the integration of the Content onto the Licensee's Web Site. Such support shall be limited to up to thirty (30) hours of time of a professional determined by Licensor in its reasonable discretion and shall be provided by Licensor to Licensee without charge except that Licensee shall pay all travel, lodging and other out-of-pocket expenses reasonable incurred by the persons providing such services. The travel time of the individuals shall be included in calculating the hours of service provided by Licensor. If requested to do so by Licensee, Licensor will also make reasonable efforts to facilitate the availability of Licensor's employees, authors and editors to consult with Licensee on such terms as Licensee, Licensor and such individual may determine.

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4.2 SUPPORT BY LICENSEE. If requested to do so by Licensor, Licensee agrees use his reasonably best efforts to sell, feature, promote and recommend Licensor's consumer products which, as of the date of this Agreement, include "HealthNotes Online Personal Edition CD-ROM," the "HEALTHNOTES" newsletter and the book published by Prima Health entitled "THE NATURAL PHARMACY."

SECTION 5. TERM

5.1 GENERAL. The Term shall commence when any portion of the Content

becomes available to the general public or on [*****], whichever comes first and subject to Sections 5.2, 5.3 and 5.4, shall be for [*****] years.

5.2 TERMINATION AT OPTION OF LICENSEE. The Licensee shall have the right at any time after two years from the date of this Agreement to terminate this Agreement in its sole discretion upon written notice to the Licensor delivered at least ninety (90) days prior to the effective date of such termination as set forth in such written notice.

5.3 TERMINATION FOR DEFAULT BY LICENSEE. If Licensee defaults in the payment of any amounts due to Licensor under this Agreement or in any other way materially breaches this Agreement, Licensor may terminate this Agreement by giving Licensee written notice of such termination, provided that:

(a) Licensor will not give such notice of termination prior to the expiration of thirty (30) days after Licensor gives Licensee written notice specifying the default or breach (including, but not necessarily limited to, the amount, if known, which Licensor believes has not been paid when due) and Licensor's intention to terminate the Term if the default is not cured within such thirty (30) day period;

(b) if Licensee gives Licensor written notice that Licensee disputes any default or breach specified in Licensor's notice of such default or breach under (a) above prior to Licensee's receipt of Licensor's notice of termination under this Section 5.3, then Licensor will not give such notice of termination prior to the expiration of ten (10) days after an arbitrator gives Licensee written notice of an arbitrator's decision that Licensee is in default or breach; and

(c) the termination will not be effective if Licensee cures the default or breach prior to Licensee's receipt of Licensor's written notice of termination given in accordance with this Section 5.3.

5.4 EFFECT OF TERMINATION. Upon any termination of the Term pursuant to Section 5.2 or 5.3, this Agreement will terminate and Licensee will have no further right or license under this Agreement. Licensee will not be entitled to any refund or credit for License Fees paid with respect to the year in which any termination occurs.

SECTION 6. PROTECTION OF CONFIDENTIAL AND PROPRIETARY INFORMATION

6.1 PROTECTION OF CONFIDENTIAL INFORMATION. During and after the term of this Agreement, each Party agrees to not disclose any Confidential Information it receives from the other Party to any person, firm, or corporation except employees of and others providing services to the receiving Party who have a need to know and who have been informed of the Party's obligations hereunder. As used herein "Confidential Information" means all computer software and any other information which (i) if disclosed in tangible form, bears a legend indicating that it is confidential or proprietary information of disclosing Party,

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or (ii) if disclosed orally or visually only, is identified as confidential or proprietary at the time of disclosure. Information shall not be deemed confidential or proprietary for purposes of this Agreement and the Party receiving such information shall have no obligation with respect to any such information which: (i) is already known to such Party at the time of its receipt from the other Party; (ii) is or becomes publicly known through no wrongful act of receiving Party; (iii) is received from a third party without similar restrictions and without breach of this Agreement; (iv) is independently developed by a Party; or (v) is lawfully required to be disclosed to any governmental agency or is otherwise required to be disclosed by law and, prior to such disclosure, the Party who is required to make such disclosure gives reasonable notice to the other Party so as to enable such other Party to seek appropriate protective orders or, if possible, challenge the requirement of such disclosure. All Confidential Information disclosed by either Party pursuant to this Agreement in tangible form (including, without limitation, information incorporated in computer software) shall be and remain the property of the disclosing Party, and all such Confidential Information shall be promptly returned to the disclosing Party upon written request.

6.2 NON-INTERFERENCE WITH RETAINED RIGHTS AND BUSINESS RELATIONS. Licensee shall not take any action which directly or indirectly interferes with or impinges upon Licensor's Retained Rights. Licensee shall not take any action which directly or indirectly interferes with or impinges upon Licensor's employment, contract or other business relations with Licensor's employees, authors, editors or other professionals.

SECTION 7. WARRANTIES AND LIMITATIONS ON LIABILITY

7.1 WARRANTIES. Licensor represents and warrants to Licensee that the Content (and each and every portion thereof): (i) are Licensor's own and original creation, except for information validly licensed for use by Licensor or in the public domain; (ii) consist only of information that Licensor is authorized to provide to Licensee and Licensee is authorized to use as contemplated in this Agreement; and (iii) will not constitute a libel or conflict with any copyright, right of privacy or other rights of any third party. Licensor represents and warrants to Licensee that it has the full right and authority to grant the rights granted to Licensee pursuant to this Agreement.

7.2 INDEMNITY. Subject to the limitations set forth herein, each Party hereby indemnifies and agrees to hold the other harmless from and against all

claims, costs, liabilities, judgments, expenses or damages (including reasonable attorney's fees) arising out of or in connection with its breach of any covenants, warranties or representations made herein. Without limiting the generality of the foregoing, Licensor shall, subject to the limitations set forth herein, indemnify and hold Licensee harmless from and against all claims, costs, liabilities, judgments, expenses or damages (including reasonable attorney's fees) arising out of or related to the content of the Content as provided to Licensee by Licensor.

7.3 LIMITATIONS ON LIABILITY. The Content is provided by Licensor to Licensee on an "AS-IS" basis. Licensor makes no representation or warranty to Licensee, to Licensee's customers or to any person who may use the Licenses's Web Site as to the accuracy or completeness of the information contained in the Content. LICENSOR HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES (EXCEPT AS EXPRESSLY PROVIDED HEREIN) INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. LICENSOR SHALL HAVE NO LIABILITY FOR CONSEQUENTIAL, EXEMPLARY OR INCIDENTAL DAMAGES RESULTING FROM OR OTHERWISE ASSOCIATED WITH THE USE OF THE CONTENT. LICENSOR'S AGGREGATE LIABILITY FOR ANY CLAIM ARISING IN CONNECTION WITH LICENSEE'S USE OF THE CONTENT SHALL BE LIMITED TO THE AMOUNT OF LICENSE FEES PAID BY LICENSEE TO LICENSOR IN THE TWELVE (12) MONTH PERIOD PRECEDING ANY CLAIM.

SECTION 8. MISCELLANEOUS

8.1 NOTICES. All notices pursuant to this Agreement shall be in writing and shall either be mailed by prepaid first class U.S. mail or sent by overnight courier service to the other Party at the following address:

If to Licensor: HealthNotes, Inc.
1125 S.E. Madison, Suite 209
Portland, Oregon 97214
Attn: Schuyler W. Lininger, Jr.

If to Licensee: ----------

Attn:----------

Either Party may change its address for purposes of this Agreement by giving the other Party written notice of such change. Notice sent in accordance with the foregoing shall be deemed received three (3) business days after it is mailed or one (1) business day after it is sent by overnight courier service.

8.2 SUCCESSORS AND ASSIGNS. Neither Party will assign this Agreement, in whole or in part, without the prior written consent of the other Party, which consent will not be unreasonably withheld. Notwithstanding the foregoing, either Party may assign this Agreement as part of a merger, sale of assets or other corporate reorganization so long as persons who for the twelve (12) months immediately prior to such assignment beneficially owned equity securities which entitled such persons to elect or appoint a majority of the directors or managers of such Party continue for at least twelve (12) months immediately following such assignment to beneficially own equity securities which entitled such persons to elect or appoint a majority of the directors or managers of such Party. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by each of the Parties and their respective successors and assigns.

8.3 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supercedes any and all prior understandings and agreements, whether written or oral, between the Parties with respect to such subject matter.

8.4 AMENDMENT AND WAIVER. This Agreement may be amended only in writing and signed by both Parties. Any provision of this Agreement may be waived by a Party only in writing and signed by the Party waiving compliance. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. The failure of any Party to enforce any provision of this Agreement shall not operate as a waiver of such provision or of any other provision.

CONFIDENTIAL MATERIALS OMITTED AND FILED SEPARATELY
WITH THE SECURITIES AND EXCHANGE COMMISSION.
ASTERISKS DENOTE OMISSIONS.

8.5 GOVERNING LAW. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Oregon without reference to its choice of law rules, except to the extent preempted by the laws of the United States of America.

8.6 ARBITRATION. Any controversy or claim arising out of or relating to this Agreement, or any breach thereof, (excluding only the collection of license fees where the amount of fees owed is not in dispute) shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any such arbitration shall be held in Portland, Oregon.

8.7 VENUE. Subject to Section 8.6 above, venue in any suit or action between the Parties arising out of or relating to this Agreement shall be in either the Circuit or District Court for Multnomah County, Oregon or the United States District Court for the District of Oregon in Portland, Oregon.

8.8 ATTORNEYS FEES. If any suit, action or arbitration is initiated by any Party to enforce this Agreement or otherwise with respect to the subject matter of this Agreement, the prevailing Party in such suit, action or arbitration shall be entitled to recover reasonable attorneys fees incurred in the preparation and prosecution or defense of such suit, action or arbitration as such fees are fixed by the trial court or the arbitrator and, if any appeal is taken from the decision of the trial court or arbitrator, reasonable attorneys fees as fixed by the appellate court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed effective as of the date written above.

Licensor:

HEALTHNOTES, INC.

By: _____
Schuyler W. Lininger, Jr., President/CEO

Licensee:

By: _____

_____

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Registration Statement of VitaminShoppe.com, Inc. on Form S-1 of our report dated June 16, 1999 (July 27, 1999 as to Notes 3 and 7 of Notes to Financial Statements), appearing in the prospectus which is a part of this registration statement.

We also consent to the reference to us under the headings "Selected Financial Data" and "Experts" in such prospectus.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
New York, New York
July 27, 1999

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