



BIOTE REPORTS RECORD FOURTH QUARTER AND FULL YEAR 2021 FINANCIAL RESULTS AND PROVIDES 2022 OUTLOOK

March 23, 2022

- Record net sales of \$139.4 million for the full year, a 20% increase year-over-year.
- Record net sales of \$37.5 million in the fourth quarter, a 22% increase period-over-period.
- EBITDA of \$36 million, a 9% increase year-over-year.¹
- In December 2021, Biote entered into a business combination agreement with Haymaker Acquisition Corp. III (Nasdaq: HYAC), which is expected to close in the second quarter of 2022.
- 2022 guidance of \$160-166 million in revenue and \$46-50 million in EBITDA.¹

IRVING, TX, March 22, 2022 —[Biote](#), a high growth, differentiated medical practice-building business within the hormone optimization space, today announced record financial results for the fourth quarter and full year of 2021.

Biote sits at the intersection of healthcare and consumer, with demonstrated brand loyalty and a sales trajectory poised to disrupt the multi-billion-dollar hormone optimization space. Biote's mission is to help practitioners' patients feel like their best selves through all phases of aging.

"The Biote team's efforts during the year produced excellent results as we achieved record net revenue, gross margins, and EBITDA in 2021," said Terry Weber, Biote Chief Executive Officer. "We strengthened our position within the hormone optimization space by continuing to raise awareness and educate practitioners on how to treat hormone deficiencies. As of December 31, 2021, there are over 5,200 Biote-certified practitioners. With our sights set on further expansion, we recently entered into a business combination agreement with Haymaker Acquisition Corp. III, a transaction that will provide ample funding towards our strategic goal of disrupting the multi-billion-dollar hormone optimization market domestically and outside North America."

Biote's net revenue of \$139.4 million exceeded expectations and was driven by solid performance in both practitioner procedures and dietary supplement sales.

Record EBITDA of \$36 million was driven by the strong demand for our key services and product offerings, reduction in costs of products and the unique Biote practitioner training and support system which typically achieves a 90% annual retention rate. Although a record, EBITDA in 2021¹ was impacted by approximately \$4 million in higher operational expenses related to headcount expansion as well as deal and audit fees associated with the pending business combination.

"With a strong foundation in the rapidly growing hormone-optimization space, Biote is now focused on bringing its highly effective business model to even more practitioners who treat patients wanting to feel their best," said Andrew Heyer, President and Director of Haymaker Acquisition Corp. III. "The Biote Method, along with the company's outstanding practice building expertise, have been instrumental in Biote's success thus far. We believe that the company is only beginning to realize its potential and is well-positioned to accelerate revenue growth by rapidly expanding outside of its current core territory."

[1] Please see the reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures and additional information about non-GAAP measures

2022 Outlook

The strong Q4 2021 results indicate that Biote is well-positioned in 2022 to execute on its strategic growth plans. Completion of the business combination with Haymaker will provide a strong financial footing and serve as a springboard as the company intends to enter a phase of accelerated growth. The company intends to expand outside of its current 10-state core geography, with particular emphasis on the West Coast, Northeast and mid-Atlantic regions. To support this effort, Biote plans to substantially expand its salesforce over the course of the year. Additionally, Biote will continue to conduct clinical research to generate evidence supporting the benefits of the Biote Method, and review data from millions of patient procedures performed by Biote-certified practitioners to help identify potential additional product offerings. Looking ahead, Biote is projecting \$160-166 million in revenue and \$46-50 million in EBITDA in 2022.

About Biote

Biote is a woman-led company operating a high growth, differentiated medical practice-building business within the hormone optimization space. Similar to a franchise model, Biote provides the necessary components to enable practitioners to establish, build, and successfully operate a hormone optimization center to treat patients appropriate for therapy. Biote trains practitioners how to identify and treat early indicators of hormone-related aging conditions.

About Haymaker Acquisition Corp. III

Haymaker Acquisition Corp. III is a blank check company formed for the purpose of effecting a business combination, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Haymaker is led by Chief Executive Officer and Executive Chairman, Steven J. Heyer; President, Andrew R. Heyer; and Chief Financial Officer, Christopher Bradley.

Forward-Looking Statements

Except for historical information contained herein, this press release contains certain "forward-looking statements" within the meaning of the federal U.S. securities laws with respect to the proposed business combination between Haymaker and Biote, the benefits of the transaction, the anticipated timing of the transaction, the services and markets of Biote, our expectations regarding future growth, results of operations, performance, future capital and other expenditures, competitive advantages, business prospects and opportunities, future plans and intentions, results, level of activities, performance, goals or achievements or other future events. These forward-looking statements generally are identified by words such as "anticipate", "believe", "expect", "may", "could", "will", "potential", "intend", "estimate", "should", "plan", "predict", or the negative or other variations of such statements, reflect our management's current beliefs and assumptions and are based on the information currently available to our management. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Haymaker's securities; (ii) the risk that the transaction may not be completed by Haymaker's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Haymaker; (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval of the business combination agreement by the stockholders of Haymaker, the satisfaction of the minimum cash amount following any redemptions by Haymaker's public stockholders and the receipt of certain governmental and regulatory approvals; (iv) the lack of a third-party valuation in determining whether or not to pursue the proposed transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the effect of the announcement or pendency of the transaction on Biote's business relationships, operating results and business generally; (vii) risks that the proposed transaction disrupts current plans and operations of Biote; (viii) the outcome of any legal proceedings that may be instituted against Biote or Haymaker related to the business combination agreement or the proposed transaction; (ix) the ability to maintain the listing of Haymaker's securities on a national securities exchange; (x) changes in the competitive industries in which Biote operates, variations in operating performance across competitors, changes in laws and regulations affecting Biote's business and changes in the combined capital structure; (xi) the ability to implement business plans, forecasts and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (xii) the risk of downturns in the market and Biote's industry including, but not limited to, as a result of the COVID-19 pandemic; (xiii) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions; (xiv) the inability to complete the Trust debt financing; and (xv) risks and uncertainties related to Biote's business, including, but not limited to, those related to regulation, its supply chain, its executive influence, its limited operating history, highly competitive markets and competition, data privacy and cybersecurity, its ability to grow, its financial condition and potential dilution, its forecasts, expansion, intellectual property, current or future litigation, capital requirements and the need for additional capital, physician training, relationships with physicians, its key employees and qualified personnel, third-party manufacturers, regulatory scrutiny of the pharmacy compounding industry, health care fraud and abuse, HIPAA, and its nutraceutical business. The foregoing list of factors is not exclusive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of proxy statement, when available, and other documents filed by Haymaker from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and neither Biote nor Haymaker assume any obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements. Neither Haymaker nor Biote gives any assurance that either Haymaker or Biote, or the combined company, will achieve its expectations.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential business combination or any other matter and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Haymaker, Biote or the combined company, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Discussion of Non-GAAP Financial Measures

Our management uses different financial measures, both GAAP and non-GAAP, in analyzing and assessing the overall performance of our business, making operating decisions, planning and forecasting future periods, and determining payments under compensation programs. We consider the use of non-GAAP financial measures helpful in assessing the core performance of our operations and when planning and forecasting future periods. Our annual financial plan is approved by our board of directors. We believe that providing non-GAAP information to investors will allow investors to view the financial results in the way our management views them and helps investors to better understand our financial and operating performance and evaluate the efficacy of the methodology and information used by our management to evaluate and measure such performance.

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We use EBITDA as an alternative measure to evaluate our operational performance. We calculate EBITDA by excluding from Net Income: Interest expenses depreciation and amortization expenses; and income taxes. EBITDA is a non-GAAP financial measure, may have limited value in comparability with other companies and is not a substitute to measures of financial performance prepared in accordance with GAAP.

	BIOTE HOLDINGS, LLC Condensed Statements of Operations (in thousands) (unaudited)		BIOTE HOLDINGS, LLC Reconciliation of Non-GAAP and GAAP Financial Measures (in thousands) (unaudited)		BIOTE HOLDINGS, LLC Reconciliation of Non-GAAP and GAAP Financial Measures-Outlook (in thousands) (unaudited)		Year Ending December 31, 2022 Range	
	Years Ended December 31,		Years Ended December 31,					
	2021	2020		2021	2020			
Total revenue	\$ 139,396	\$ 116,568	GAAP net income	\$ 32,619	\$ 29,162	Total revenue	\$160,000	\$166,000
Income from operations	\$ 34,561	\$ 31,781	Interest expense	1,673	2,425	Income from operations	\$ 43,459	\$ 47,224
Net income	\$ 32,619	\$ 29,162	Depreciation and amortization	1,400	1,138	Net income	\$ 30,850	\$ 34,325
			Income taxes	286	189			
			EBITDA	\$ 35,978	\$ 32,913	GAAP net income	\$ 30,850	\$ 34,325
						Interest expense	5,372	5,372
						Depreciation and amortization	2,599	2,719
						Income taxes	7,236	7,527
						EBITDA	\$ 46,058	\$ 49,943