

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 8, 2022

biote Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40128
(Commission
File Number)

85-1791125
(I.R.S. Employer
Identification No.)

1875 W. Walnut Hill Ln #100
Irving, Texas 75038
(Address of principal executive offices, including zip code)

(844) 604-1246
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	BTMD	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50 per share	BTMDW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

biote Corp. (the “Company”) is furnishing on Exhibit 99.1 attached hereto unaudited quarterly financial results for 2021 of BioTE Holdings, LLC, (“Biote”) for investors and analysts of the Company. The information furnished on Exhibit 99.1 represents a supplemental presentation of unaudited financial information and is not intended to replace the financial information presented in (i) the audited consolidated financial statements of Biote and its subsidiaries and the related notes thereto as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 or (ii) the unaudited condensed consolidated financial statements of Biote and its subsidiaries for the three months ended March 31, 2021 and 2022, presented in the Company’s Current Report on Form 8-K filed with the SEC on June 2, 2022. The information in this Item 2.01 (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On June 8, 2022, the Company posted an investor presentation to the Investor Relations section of its website www.biote.com, in connection with a presentation that its executives made at an investor conference and various investor meetings. A copy of the investor presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished in this Item 7.01 (including Exhibit 99.2) is not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

By furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD. The information contained in the investor presentation furnished as Exhibit 99.2 is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Biote Unaudited Quarterly Financial Results for 2021
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

biote Corp.

By: /s/ Teresa S. Weber
Name: Teresa S. Weber
Title: Chief Executive Officer

Date: June 9, 2022

BioTE Holdings, LLC

Unaudited Quarterly Financial Results for 2021

biote Corp. (the "Company") is furnishing the following tables which set forth supplemental unaudited financial information of BioTE Holdings, LLC and its subsidiaries ("Biote") for the periods and as of the dates indicated. This supplemental presentation of unaudited financial information is not intended to replace the financial information presented in (i) the audited consolidated financial statements of Biote and its subsidiaries and the related notes thereto as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 or (ii) the unaudited condensed consolidated financial statements of Biote and its subsidiaries for the three months ended March 31, 2021 and 2022, presented in the Company's Current Report on Form 8-K filed with the SEC on June 2, 2022. Investors should refer to the notes to the financial statements included with such filings.

Biote Holdings, LLC
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(in thousands, except share and per share amounts) (Unaudited)

	Three Months Ended.				
	March 31.	June 30.	September 30.	December 31.	2021
Revenue					
Product revenue	\$ 31,193	\$ 34,307	\$ 35,119	\$ 36,979	\$137,598
Service revenue	350	443	448	557	1,798
Total Revenue	<u>31,543</u>	<u>34,750</u>	<u>35,567</u>	<u>37,536</u>	<u>139,396</u>
Cost of revenue					
Cost of products	10,877	11,019	11,600	12,802	46,298
Cost of services	484	621	690	724	2,519
Total cost of revenue	<u>11,361</u>	<u>11,640</u>	<u>12,290</u>	<u>13,526</u>	<u>48,817</u>
Commissions	577	464	566	449	2,056
Marketing	749	1,059	1,417	1,683	4,908
Selling, general & administrative	<u>9,463</u>	<u>11,327</u>	<u>12,311</u>	<u>15,953</u>	<u>49,054</u>
Income from operations	9,393	10,260	8,983	5,925	34,561
Other income (expense)					
Interest expense	(492)	(425)	(384)	(372)	(1,673)
Other income	4	4	5	4	17
Total other expense	<u>(488)</u>	<u>(421)</u>	<u>(379)</u>	<u>(368)</u>	<u>(1,656)</u>
Income before provision for income taxes	8,905	9,839	8,604	5,557	32,905
Income tax expense	64	78	67	77	286
Net income	<u>\$ 8,841</u>	<u>\$ 9,761</u>	<u>\$ 8,537</u>	<u>\$ 5,480</u>	<u>\$ 32,619</u>
Other comprehensive income:					
Foreign currency translation adjustments	(9)	10	(15)	(3)	(17)
Other comprehensive income (loss)	<u>(9)</u>	<u>10</u>	<u>(15)</u>	<u>(3)</u>	<u>(17)</u>
Comprehensive income	<u>\$ 8,832</u>	<u>\$ 9,771</u>	<u>\$ 8,522</u>	<u>\$ 5,477</u>	<u>\$ 32,602</u>
Earnings per common unit Class A, AA, and AAA basic and diluted	\$ 9.02	\$ 9.96	\$ 8.71	\$ 5.59	\$ 33.29
Weighted average common units outstanding Class A, AA, and AAA basic and diluted	979,800	979,800	979,800	979,800	979,800

Non-GAAP Financial Measures

The supplemental financial information includes financial data not prepared in accordance with generally accepted accounting principals ("*non-GAAP financial measures*"). A reconciliation of the non-GAAP financial measures to financial information prepared in accordance with generally accepted accounting principals ("*GAAP*"), as required by Regulation G, is included. Biote is providing disclosure of the reconciliation of reported non-GAAP financial measures used in the supplemental information to its comparable financial measures on a GAAP basis. Biote uses adjusted EBITDA as an alternative measure to evaluate its operational performance. We calculate adjusted EBITDA by excluding from Net Income: Interest expense; depreciation and amortization expenses; and income taxes. Additionally, we exclude certain expenses we believe are not indicative of our ongoing operations or operational performance. For the periods presented these include: costs incurred in pursuing the business combination agreement with Haymaker; litigation costs incurred not within the normal course of business; cost associated with the company's founder; and severance related costs. Biote believes that non-GAAP financial information, when taken collectively, may be helpful to analysts and investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in Biote's industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Biote's non-GAAP financial measures as tools for comparison. Investors are encouraged to review the reconciliation, and not to rely on any single financial measure to evaluate Biote's business.

Biote Holdings, LLC RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL MEASURES (in thousands, except share and per share amounts) (Unaudited)

	Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	2021
Net income	\$ 8,841	\$ 9,761	\$ 8,537	\$ 5,480	\$32,619
Interest expense	492	425	384	372	1,673
Income tax expense	64	78	67	77	286
Depreciation and amortization	322	333	332	413	1,400
Transaction costs		135	679	1,243	2,057
Other expenses		115	222	1,532	1,869
Adjusted EBITDA (Non-GAAP)	<u>\$ 9,719</u>	<u>\$10,847</u>	<u>\$ 10,221</u>	<u>\$ 9,117</u>	<u>\$39,904</u>



June 8, 2022

Corporate Presentation

Disclaimer

Forward-Looking Statements

Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events of BiOTE Holdings, LLC's ("BiOTE" or the "Company") future financial or operating performance. For example, projections of future revenue and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "project", "target", "plan", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are based on current expectations, assumptions, estimates and projections about our business and our industry, and are not guarantees of our future performance. These statements are subject to a number of known and unknown risks, uncertainties, and other factors, many of which are beyond ability to control or predict, which may cause actual results to differ materially from those expressed or implied herein, including, but not limited to: the ability of the BiOTE Method and our BiOTE-branded dietary supplements to attain significant market acceptance among clinics, practitioners and their patients; failure by our outsourcing facilities to adequately perform their obligations; our reliance on third parties to support the manufacturing of bio-identical hormones for prescribers; our BiOTE-certified practitioners and BiOTE partnered clinics being concentrated in certain geographic regions, making us sensitive to regulatory, economic, environmental and competitive conditions in those regions; the frequency of use by practitioners and clinics of the BiOTE Method may not increase at the rate that we anticipate or at all; dependency on appropriate practitioner training, and inadequate training leading to negative patient outcomes; continuing development of our training, which depends upon maintaining strong working relationships with BiOTE-certified practitioners and other medical personnel; our ability to compete effectively; our limited history operating a practice-building business for practitioners in the hormone optimization space, which may make it difficult for an investor to evaluate the success of our business to date and to assess our future viability; our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business; our ability to attract and retain key employees and qualified personnel; compliance with applicable laws, rules or regulations in a highly regulated industry; unforeseen and unpredictable factors affecting the operations of the FDA, U.S. Drug Enforcement Administration (the "DEA") and other government agencies, such as the COVID-19 pandemic and changes in funding for the FDA, DEA and other government agencies; disruptions in our information technology systems (including our ability to protect confidential and proprietary information); the impact of the COVID-19 pandemic (including: the duration and scope of the pandemic; governmental, business and individuals' actions taken in response to the pandemic); extreme weather conditions, natural disasters, and other catastrophic events; ability to protect our intellectual property and maintain patent protection for any products or methods we develop; the outcome of pending or future litigation (including with respect to claims challenging our intellectual property); the costs of complying with public company reporting obligations; the accuracy of our accounting estimates and assumptions; and other risks and uncertainties contained in the section captioned "Risk Factors" in our Proxy Statement filed with the United States Securities Exchange Commission ("SEC") on May 5, 2022 and any other materials subsequently filed or furnished with the SEC.

These forward-looking statements are based upon estimates and assumptions that are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable law.

Financial Information; Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may include items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing its financial results with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue, EBITDA and EBITDA Margin. The Company's independent auditor has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This Presentation includes certain information and statistics obtained from third-party sources. The Company has not independently verified the accuracy or completeness of any such third-party information.

No Offer

This Presentation shall not constitute an offer to sell or a solicitation of an offer to buy the securities of BiOTE, 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.

Confidential Material – Do Not Distribute



Transforming Healthy Aging

- Innovative, personalized hormone therapy delivered by Biote-certified providers with 10-year track record of patient satisfaction
- High-growth, profitable, health & wellness company with continued growth potential in the US and globally
- Commercial expertise with 5,300+ Biote-certified providers (~2% of addressable market) treating 300,000+ active patients
- Proprietary treatment program and protocols with high barriers to entry
- 90% clinic retention rate with annuity-like, cash-pay business model



Biote's Numbers Speak for Themselves

\$160M—\$166M

2022E
Revenue

\$46M—\$50M

2022E
EBITDA

~20%

2020A – 2022E
Net Revenue CAGR

~20%

2020A – 2022E
EBITDA CAGR

~29%

2022E
EBITDA Margin

300k+

Active Patients
of Providers

90%

Clinic
Retention Rate

5,300+

Providers Treating
Patients in 2,800+ Clinics

biote

- > 11x Next-Largest Competitor⁽¹⁾
- \$7bn+ Hormone Replacement Therapy Market⁽²⁾
- Accelerated Growth
- Exceptional Margins
- Asset-Light
- Loyal Customer Base

(1) Published publicly available data on providers.

(2) Market Data Forecast, North America HRT Market Size

Reflects preliminary estimates from Company Management. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.

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4 **biote**

How Hormone Deficiency is Related to Risky and Debilitating Diseases

Hormone Deficiency Symptoms⁽¹⁾

After the age of 40, many of us begin to face these...



- Low energy
- Irritability
- Insomnia
- Depression
- Decreased libido
- Hot flashes / sweats
- Brain fog
- Bladder problems



Related Diseases

People with hormone deficiency are at increased risk of...

- Heart disease⁽²⁾⁽³⁾
- Breast cancer⁽⁴⁾⁽⁵⁾
- Osteoporosis⁽⁶⁾
- Neurodegenerative disease (Alzheimer's, Parkinson's, Huntington's)⁽⁷⁾



(1) Cardozo et al. Am J OB/GYN, 1984.
(2) Mechanisms of testosterone deficiency-related endothelial dysfunction. Antonopoulos AS and Antoniadis C. Hellenic J Cardiol. 2018 Jun 8. pii@1109-9666(18)30168-4.
(3) Abraham Morgantaler et al., Testosterone therapy and cardiovascular Risk. Advances and Controversies, Mayo Clinic Proceedings 2015;90:224-51.
(4) Donovitz et al. European Journal Breast Health 2021.
(5) Glaser RL, York AE, Dimitrakakis C, Incidence of invasive breast cancer in women treated with testosterone implants: a prospective 10-year cohort study, BMC Cancer (2019) 19:1271.
(6) STUDD, J WW, ET AL (1990) AM JOURNAL/GYN 163, 1474-1479.
(7) Friedman E. 2013. How you and Your doctor can fight Breast cancer, Prostate cancer, and Alzheimer's. Prometheus New York.

Hormone Therapy is Proven to Provide Symptom Relief

Symptom	Prevalence ⁽¹⁾ (%)	Complete Relief ⁽¹⁾ (%)	Change in Symptom Severity ⁽²⁾ (%)
Hot flashes / sweats	81.7	90.8	↓ 69
Insomnia	73.5	61.4	↓ 62
Dyspareunia	50.0	71.6	↓ 76
Loss of libido	83.3	67.0	↓ 73
Irritability	84.2	73.3	↓ 66
Depression	79.2	75.8	↓ 68
Lethargy	75.0	65.9	↓ 66

(1) Cardozo et al, Am J OB/GYN, 1984.
(2) Glaser et al, Maturitas 2011.

Hormone Deficiency Affects 200M Americans with ~80%⁽¹⁾ Untreated⁽²⁾

Addressable Patient Population



Female

- Women's estradiol levels decline 67% from the mid 40s to the mid 50s⁽³⁾
- ~47M women affected with menopausal symptoms (75% of women over age 50)⁽⁴⁾
- 28% undergo HRT (13M), 31% of those undergo bHRT (4M)⁽⁵⁾

Male

- Men experience a 44% reduction of testosterone between ages 30 and 74.⁽⁶⁾
- 20M men over age 45 are affected by hypogonadism and 10-12% of those affected undergo testosterone treatment⁽⁷⁾



Hormone Replacement Therapy
\$7bn+
+7% CAGR⁽⁸⁾

Bioidentical pellet therapy, integrated nutraceuticals

Confidential Material – Do Not Distribute

(1) Assumes 50:50 ratio of men/women.
(2) Untreated hormone deficiency, NAMS Survey, 2015 & HINDAWI Journal of Hormones.
(3) J Clin Endocrinol Metab, March 2011.
(4) 2019 Census Data Estimate & Health Qual Life Outcomes, 2005

(5) NAMS Survey, 2015
(6) Cleveland Clinic, 2018
(7) International Journal of Clinical Practice, 2006 & HINDAWI Journal of Hormones.
(8) Market Data Forecast, North America HRT Market Size

7biote

Biote Offers Providers a Convenient Hormone Therapy Solution in a Clinical Setting



- ✓ Medically prescribed by providers
- ✓ Personalized dosage with sustained release
- ✓ Convenient treatment by providers
- ✓ Enhanced compliance
- ✓ High retention



Over-the-Counter Pills

- ✗ Not medically prescribed
- ✗ One-size-fits all approach
- ✗ Self-administered
- ✗ Risk of inconsistent compliance



Prescription Creams, Patches, Pills, Injectables

- ✗ Over-the-counter or medically prescribed
- ✗ Dosages vary by application
- ✗ Self-administered
- ✗ Risk of inconsistent compliance

Complementary Portfolio of Treatments for Providers to Address Clear Consumer Health Needs

Biote Method

- **Proprietary** BioTracker Practice Management Software
- **Unparalleled** medical training and practice certification
- **Best-in-Class** digital and point-of-care marketing support
- **Robust** database of 2.5 million provider patient insertions

Nutraceuticals

- **Dietary supplements** that are supportive to patients undergoing pellet therapy performed by providers
- **High-tech** cosmeceuticals and peptide cosmeceuticals
- Key supplements that focus on **foundational health** for all
- Nutras accounted for **~20% of revenue** in 2021



Revenue



(1) Other revenue includes revenues from Trocar, Training and Shipping.

Reflects preliminary estimates from Company Management. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.

Scaled Market Leader with Differentiated Provider Business Model and Unparalleled Operating Experience

 Sales	 Marketing	 Training	 Customer Support Staff
<ul style="list-style-type: none">• 80+ national field sales team• 9 regional teams• 5 corporate sales operations• Ongoing professional training	<ul style="list-style-type: none">• In-house full-service marketing and analytics capabilities• Omnichannel expertise• All tactical execution handled internally• Media buying capabilities across all digital channels	<ul style="list-style-type: none">• 1 national training center• 5 regional training centers• 7 medical advisors• 10 clinical faculty• 69 experienced mentors	<ul style="list-style-type: none">• 10+ in-house customer support professionals• 6 physicians on therapy hot-line

Research Commitment with the Support of Biote-Certified Providers

Breast Cancer Study⁽¹⁾

- Published 9-year retrospective review
- Demonstrated testosterone is breast protective, particularly when delivered by subcutaneous pellet therapy
- Testosterone and/or Testosterone/Estradiol delivered subcutaneously significantly reduced the incidence of breast cancer

Safety Study⁽²⁾

- Review of 7 years of data from 2012-2019
- Identified adverse events for males and females who underwent subcutaneous pellet therapy
- Overall complication rate was <1%

(1) Based on Biote-certified clinician data. Published in European Journal of Breast Health.
(2) Based on Biote-certified clinician data. Published in Therapeutic Advances in Endocrinology and Metabolism, 2021.

Biote Has An Exceptional Financial Profile

Financial Summary

Revenue

(\$ in millions)



EBITDA

(\$ in millions)



% Margin

Year	2019A	2020A	2021A	2022E
% Margin	22%	28%	26%	~29%

Key Stats

300k+

Active Patients of Providers on Therapy

20%

'20-'22 Revenue CAGR

~29% EBITDA

2022E Margin

90%

Clinic Retention Rate

\$160M—166M
\$46M—50M

2022E Revenue / EBITDA

5,300+

Providers in 2,800+ Clinics Treating Patients

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Q1-2022 Performance on Track



Biote Reports First Quarter 2022 Financial Results and Provides Corporate Update

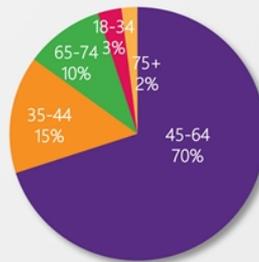
Company accelerates expansion and reiterates 2022 guidance

Key Highlights:

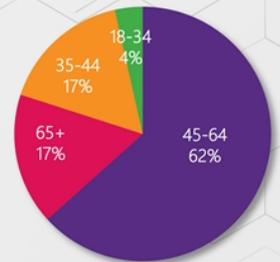
- ✓ Net sales of \$37 million in the quarter, an 18% increase YoY
- ✓ First quarter procedural revenue grew at 21.2% YoY
- ✓ Adjusted EBITDA of \$12 million, a 20% increase YoY
- ✓ Management reiterates its 2022 guidance:
 - \$160-166 million in revenue and \$46-50 million in adjusted EBITDA.

Underserved TAM and Affordable Treatment Option

200M Americans with ~80%⁽¹⁾ Untreated⁽²⁾



Female Age
 ~80% of Patient Base



Male Age
 ~20% of Patient Base



Annual HHI⁽⁴⁾

(1) Assumes 50:50 ratio of men:women.
 (2) NAMS Survey, 2015 & HINDAWI Journal of Hormones.
 (3) Market Data Forecast, North America HRT Market Size.

(4) Sample size of ~10,000 current patients. Does not sum to 100 due to rounding.

Biote's End-to-End Practice-Building Platform Drives Clinic Success and Differentiates the Brand

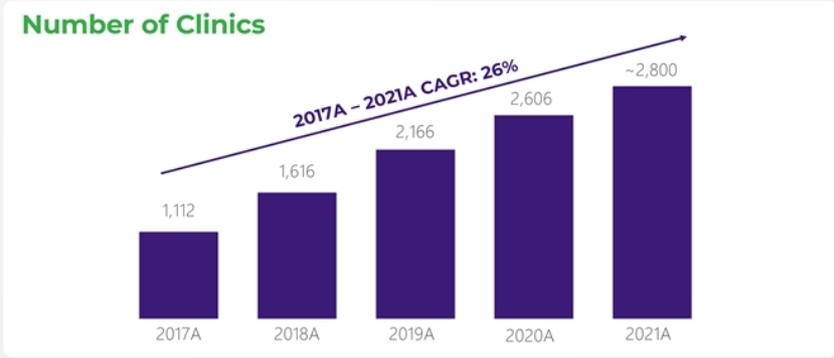
Biote Proprietary Business Model



Biote's Competitive Moat

- ✓ Biote-trained clinic network is **~11x larger⁽¹⁾** than that of the closest competitor in a highly fragmented market
- ✓ 2.5M+ procedures performed by Biote-certified providers help us **continue to refine** our platform
- ✓ **Digital transformation** enables business innovation and best-in-class marketing tech

Compelling Value Proposition for Providers



Annual Certified Clinic Financials

	Revenue per Procedure		Average Procedures		Procedure Revenue		Ancillary Revenue		Clinic Revenue
Average Clinic	\$240	x	310	=	\$74,400	+	\$25,215	=	\$99,615

Achieving average clinic performance requires ~25 procedures a month or 6 – 7 procedures per week

Proven Model Poised for Significant Growth

Opportunity to expand our universe of targeted providers



Geographic Scalability

Geographic scalability of the business is both predictable and capital efficient with a solid base of certified providers and their patients in current core states

Today



- Current core states include TX, OK, NM, CO, AR, LA, MS, AL, GA, FL
- By 2022, Biote grew to **5,300+ certified providers in 2,800+ clinics**
- Core states generate **67%** of Biote's revenue



Future

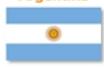


- Mid West (10 States)
- West Coast (6 States)
- Mid Atlantic (11 States)
- Northeast (7 States)

- **Sales Force Optimization Profile**
 - Targeted provider lead gen

● Near-Term Expansion Markets

Planned International Expansion 2023

 Brazil	 Mexico	 Colombia	 Argentina	 Canada
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Impressive Financial Performance with Strong Growth, Profitability and Cash Flow

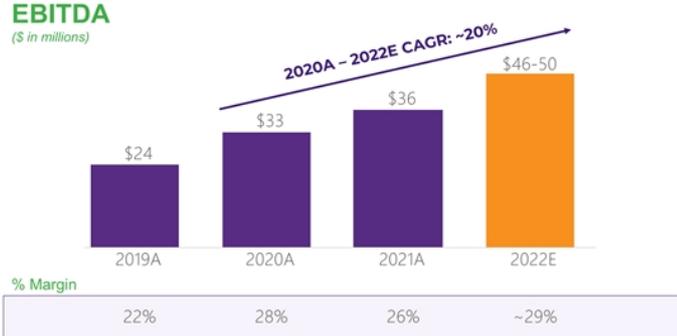
Revenue

(\$ in millions)



EBITDA

(\$ in millions)



~20%
2020A - 2022E
Net Revenue CAGR

67%
2022E
Gross Profit Margin

~20%
2020A - 2022E
EBITDA CAGR

~29%
2022E
EBITDA Margin

Exceptional Leadership Team with a Proven Track Record in Managing High Growth Businesses



Terry Weber
Chief Executive Officer



Marc Beer
Chairman



Robb Gibbins
Chief Financial Officer



Joe Butler
Chief Information Officer



Cary Paulette
Vice President of Sales



Marybeth Conlon
General Counsel



Kevin Key
Chief Digital Officer



Jennifer Schimmel
Head of Human Resources

Thank You

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