

**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): December 13, 2021

**Haymaker Acquisition Corp. III**  
(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.)

501 Madison Avenue, Floor 12  
New York, NY  
(Address of principal executive offices)

10022  
(Zip Code)

Registrant's telephone number, including area code: (212) 616-9600

Not Applicable  
(Former name or former address, if changed since last report)

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

- Written communications 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-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock and one-fourth of one redeemable warrant	HYACU	The NASDAQ Stock Market LLC
Class A common stock, par value \$0.0001 per share	HYAC	The NASDAQ Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock for \$11.50 per share	HYACW	The NASDAQ Stock Market LLC

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 1.01 Entry into a Material Definitive Agreement.

On December 13, 2021, Haymaker Acquisition Corp. III, a Delaware corporation (the “**Company**”), entered into a Business Combination Agreement (the “**Business Combination Agreement**”) with Haymaker Sponsor III LLC, a Delaware limited liability company (the “**Sponsor**”), BioTe Holdings, LLC, a Nevada limited liability company (“**BioTE**”), BioTe Management, LLC, a Nevada limited liability company, Dr. Gary Donovitz, in his individual capacity, and Teresa S. Weber, in her capacity as the members’ representative (in such capacity, the “**Members’ Representative**”). The transactions contemplated by the Business Combination Agreement are referred to herein as the “**Business Combination**.”

#### **Business Combination Agreement**

##### *Structure and Consideration*

Following the Closing, the combined Company will be organized in an “Up-C” structure in which substantially all of the assets and the business of the combined Company will be held by BioTE and its subsidiaries, and the Company’s only direct assets will consist of common units of BioTE (the “**BioTE Units**”). Assuming that none of the Company’s current stockholders exercise their right to redeem their shares of Class A common stock, par value \$0.0001 per share, of the Company (“**Class A Common Stock**”), and subject to certain adjustments pursuant to the Business Combination Agreement, as of immediately following the Closing and without giving effect to the Member Earnout Units, Sponsor Earnout Shares (each as defined below) or outstanding warrants to purchase Class A Common Stock, the Company is expected to own, directly or indirectly, approximately 52% of the BioTE Units and will control BioTE as the sole manager of BioTE in accordance with the terms of the BioTE A&R LLCA (as defined and discussed below) and all remaining BioTE Units will be owned by the members of BioTE as of the consummation of the Business Combination (the “**Members**”). Upon consummation of the Transactions contemplated by the Business Combination Agreement, the Company will change its name to “biote Corp.”

Pursuant to the Business Combination Agreement, on the terms and subject to the conditions set forth therein, at the time of the closing of the Business Combination (the “**Closing**”), (x) in exchange for BioTE Units, the Company will contribute to BioTE cash and the number of shares of newly issued Class V common stock, par value \$0.0001 per share, of the Company (the “**Class V Voting Stock**”) equal to the number of Retained BioTE Units (as defined below), which will entitle its holder to one vote per share but no right to dividends or distributions and certain rights under the Tax Receivable Agreement (as defined below) and (y) immediately thereafter, BioTE will distribute to the Members the shares of Class V Voting Stock received by BioTE and up to approximately \$200,000,000 of cash consideration.

At the Closing, BioTE will transfer to the Company a number of BioTE Units equal to the number of shares of Class A Common Stock issued and outstanding as of immediately prior to the Closing (after giving effect to any Company stockholder redemptions and the Class B Common Stock Conversion (as defined below)). The Members will, immediately following the Closing, retain an aggregate number of BioTE Units (such BioTE Units retained by the Members, the “**Retained BioTE Units**”) equal to the following (without duplication between clauses (y) and (z)): (w) (i) (A) BioTE’s equity value (i.e., \$555,000,000), minus (B) the aggregate amount of Company Transaction Expenses (as defined in the Business Combination Agreement), minus (C) the Cash Consideration (as defined below), if any, divided by (ii) \$10.00, plus (x) the Member Earnout Units (as defined below), minus (y) a number of BioTE Units equal to the number of shares of Class A Common Stock to be issued to the Phantom Equity Holders (as defined in the Business Combination Agreement) pursuant to the Phantom Equity Acknowledgements (as defined in the Business Combination Agreement) (or the existing underlying phantom equity documentation with respect to any Phantom Equity Holder who has not entered into a Phantom Equity Acknowledgement as of the Closing), minus (z) a number of BioTE Units equal to the quotient of (i) the amount of cash payable to the Phantom Equity Holders pursuant to the Phantom Equity Acknowledgments (or the existing underlying phantom equity documentation with respect to any Phantom Equity Holder who has not entered into a Phantom Equity Acknowledgement as of the Closing), divided by (ii) \$10.00.

In connection with the Closing, on the date of the Closing (the “**Closing Date**”), (i) 10,000,000 Retained BioTE Units (the “**Member Earnout Units**”) held by the Members and an equal number of shares of Class V Voting Stock issued to the Members by the Company (the “**Earnout Voting Shares**”) in connection with the Business Combination, and (ii) 1,587,500 shares (the “**Sponsor Earnout Shares**”) of Class A Common Stock held by the Sponsor after giving effect to the Class B Common Stock Conversion and an equal number of BioTE Units (the “**Sponsor Earnout Units**”) held by the Company, will be subject to certain restrictions and potential forfeiture pending the achievement (if any) of certain earnout targets pursuant to the terms of the Business Combination Agreement. In addition, up to 793,750 shares of Class B common stock, par value \$0.0001 per share, of the Company (the “**Class B Common Stock**”) held by the Sponsor will be subject to forfeiture based on the amount of Company cash remaining in the Company’s trust account after giving effect to any Company stockholder redemptions and any pre-Closing equity financing by the Company. One third of each of the Member Earnout Units, Earnout Voting Shares, Sponsor Earnout Shares and Sponsor Earnout Units will vest upon the occurrence of each of the following events: (i) the first time, prior to the five-year anniversary of the Closing Date (the “**Earnout Deadline**”), the volume-weighted average share price of the Class A Common Stock (the “**VWAP**”) equals or exceeds \$12.50 per share for 20 Trading Days (as defined in the Business Combination Agreement) of any 30 consecutive Trading Day period following the Closing, (ii) the

first time, prior to the Earnout Deadline, the VWAP equals or exceeds \$15.00 per share for 20 Trading Days of any 30 consecutive Trading Day period following the Closing, and (iii) the first time, prior to the Earnout Deadline, the VWAP equals or exceeds \$17.50 per share for 20 Trading Days of any 30 consecutive Trading Day period following the Closing. If a definitive agreement with respect to a Change of Control (as defined in the Business Combination Agreement) is entered into on or prior to the Earnout Deadline, then effective as of immediately prior to closing of such Change of Control, unless previously vested pursuant to clauses (i) through (iii) of the preceding sentence, each of the Member Earnout Units, Earnout Voting Shares, Sponsor Earnout Shares and Sponsor Earnout Units will vest.

In connection with the Closing, pursuant to the terms and conditions of the amended and restated certificate of incorporation of Company, dated as of March 1, 2021 (the "**Current Certificate of Incorporation**"), and the Sponsor Letter Agreement (as defined below), all then-outstanding shares of Class B Common Stock will be converted into shares of Class A Common Stock (after giving effect to the Sponsor Letter Agreement (as defined below)) on a one-for-one basis and into an aggregate number of 7,937,500 shares of Class A Common Stock (the "**Class B Common Stock Conversion**").

Pursuant to the Business Combination Agreement, the "**Cash Consideration**" will be equal to the portion of the aggregate consideration paid or payable to the Gary S. Donovan 2012 Irrevocable Trust (the "**Selling Member**") that is paid in cash, which amount shall in no event exceed \$200,000,000.

At the Closing and in consideration for the acquisition of BioTE Units by the Company, the Company and BioTE and its subsidiaries will, subject to the Business Combination Agreement and the Trust Agreement (as defined in the Business Combination Agreement), disburse the Closing Date Cash for the following purposes and in the following order of priority: (a) first, payment of unpaid Transaction Expenses (as defined in the Business Combination Agreement), (b) second, payment to BioTE (for use by BioTE and its subsidiaries) in the amount of \$75,000,000, (c) third, payment of Cash Consideration to the Selling Member in the amount of \$50,000,000, (d) fourth, payment to BioTE (for use by BioTE and its subsidiaries) in the amount of \$75,000,000, (e) fifth, payment of Cash Consideration to the Selling Member in the amount of \$75,000,000, (f) sixth, payment to BioTE and the Selling Member such that BioTE and the Selling Member receive 37.8% and 62.2%, respectively, of the remaining Closing Date Cash until BioTE and the Selling Member have received aggregate payments pursuant to this clause (f) equal to \$45,000,000 and \$74,000,000, respectively, and (g) seventh, payment to BioTE (for use by BioTE and its subsidiaries).

Beginning on the six month anniversary of the Closing, each Retained BioTE Unit held by the Members may be exchanged, together with one share of Class V Voting Stock and subject to certain conditions, for either one share of Class A Common Stock or in certain circumstances, at the election of the Company in its capacity as the sole manager of BioTE, the cash equivalent of the market value of one share of Class A Common Stock, pursuant to the terms and conditions of the BioTE A&R LLCA (such exchange rights, as further described in the BioTE A&R LLCA, the "**Exchange Rights**").

#### *Representations, Warranties and Covenants*

The parties to the Business Combination Agreement have agreed to customary representations and warranties for transactions of this type. The representations and warranties made under the Business Combination Agreement will not survive the Closing, other than claims against a party that committed fraud with respect to the making of its applicable representation and warranty. In addition, the parties to the Business Combination Agreement agreed to be bound by certain customary covenants for transactions of this type, including, among others, covenants with respect to the conduct of BioTE, the Company and their respective subsidiaries during the period between execution of the Business Combination Agreement and the Closing. The covenants made under the Business Combination Agreement will not survive the Closing unless, by their terms, they are to be performed in whole or in part after the Closing. Each of the parties to the Business Combination Agreement has agreed to use its commercially reasonable efforts to cause the Business Combination to be consummated after the date of the execution of the Business Combination Agreement in the most expeditious manner practicable.

#### *Conditions to Closing*

Under the Business Combination Agreement, the obligations of the parties (or, in some cases, some of the parties) to consummate the Business Combination are subject to the satisfaction or waiver of certain customary closing conditions of the respective parties, including, without limitation: (i) the approval and adoption of the Business Combination Agreement and transactions contemplated thereby and certain other matters by requisite vote of the Company's stockholders (the "**Company Stockholder Approval**"); (ii) if required, the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (iii) the absence of a Material Adverse Effect (as defined in the Business Combination Agreement) since the date of the Business Combination Agreement; (iv) material compliance by the parties with their respective pre-Closing and Closing obligations and the accuracy of each party's representations and warranties in the Business Combination Agreement, in each case subject to the certain materiality standards contained in the Business Combination Agreement; and (v) the Company having at least \$5,000,001 of net tangible assets upon the Closing, after giving effect to any Company stockholder redemptions. In addition, BioTE's obligation to consummate the Business Combination is subject to the condition that the Company have at least \$125,000,000 of Closing Date Cash

(i.e., the Company's cash, including cash in its trust account, minus the amounts required for any Company stockholder redemptions, plus the aggregate proceeds to be received by BioTE and its subsidiaries from the Debt Facilities (as defined below) and the aggregate proceeds to be received from any pre-Closing equity financing by the Company) at the Closing. The receipt of \$125,000,000 of proceeds of the senior secured term loan facility that have been committed (subject to customary conditions) under the Debt Facilities would be sufficient to satisfy the minimum Closing Date Cash condition described in the preceding sentence.

#### *Termination*

The Business Combination Agreement may be terminated under certain customary and limited circumstances at any time prior to the Closing, including only as follows, (i) upon the mutual written consent of the Company and BioTE; (ii) by the Company or BioTE if any applicable law or final, non-appealable Order (as defined in the Business Combination Agreement) is in effect making the consummation of the Business Combination illegal; (iii) by the Company or BioTE if the Closing has not occurred by the Outside Date (as defined in the Business Combination Agreement); or (iv) by the Company, on the one hand, or BioTE, on the other hand, as a result of certain breaches by the counterparties to the Business Combination Agreement that remain uncured after any applicable cure period; provided in each case (i)-(iv) that such termination right is not available to the applicable party if such party exercising the right is in breach of its representations, warranties, covenants, agreements or other obligations under the Business Combination Agreement.

A copy of the Business Combination Agreement will be filed by amendment on Form 8-K/A to this Current Report on Form 8-K (this "**Current Report**") within four business days of the date hereof as Exhibit 2.1, and the foregoing description of the Business Combination Agreement is qualified in its entirety by reference thereto. The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The Business Combination Agreement will be filed to provide investors with information regarding its terms. It is not intended to provide any other factual information about the parties to the Business Combination Agreement. In particular, the representations, warranties, covenants and agreements contained in the Business Combination Agreement, which were made only for purposes of the Business Combination Agreement and as of specific dates, were solely for the benefit of the parties to the Business Combination Agreement, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and reports and documents filed with the U.S. Securities and Exchange Commission (the "**SEC**"). Investors should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Business Combination Agreement. In addition, the representations, warranties, covenants and agreements and other terms of the Business Combination Agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations and warranties and other terms may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

#### *Other Agreements*

The Business Combination Agreement contemplates the execution of various additional agreements and instruments, on or before the Closing, including, among others, the following:

#### *Tax Receivable Agreement*

Simultaneously with the Closing, the Company, BioTE, the Members and the Members' Representative will enter into a tax receivable agreement (the "**Tax Receivable Agreement**"), which will provide for, among other things, payment by the Company to the Members of 85% of the U.S. federal, state and local income tax savings realized by the Company as a result of the increases in tax basis and certain other tax benefits related to the transactions contemplated under the Business Combination Agreement and the exchange of Retained BioTE Units for Class A Common Stock or cash (as more fully described in the Tax Receivable Agreement).

#### *Second Amended and Restated Certificate of Incorporation of the Company and Amended and Restated Bylaws of the Company*

In connection with the Closing, the Company will amend and restate (i) subject to receipt of Company Stockholder Approval, its current Certificate of Incorporation by adopting the Second Amended and Restated Certificate of Incorporation of the Company (the "**Second A&R Certificate of Incorporation**") and (ii) the current Bylaws of the Company by adopting the Amended and Restated Bylaws of Company (the "**A&R Bylaws**"), to establish a structure containing Class A Common Stock, which will carry such economic and voting rights as set forth in the Second A&R Certificate of Incorporation and A&R Bylaws, and Class V Voting Stock, which will carry only such voting rights as set forth in the Second A&R Certificate of Incorporation and A&R Bylaws (as more fully described in the Second A&R Certificate of Incorporation and A&R Bylaws).



Immediately prior to the Closing, the Company, BioTE, the Members and the Members' Representative will enter into the Second Amended and Restated Limited Liability Company Agreement of BioTE (the "**BioTE A&R LLC**"), which will, among other things, permit the issuance and ownership of BioTE Units as contemplated to be issued and owned upon the consummation of the Business Combination, designate the Company as the sole manager of BioTE, provide for the Exchange Rights, otherwise amend and restate the rights and preferences of the BioTE Units and set forth the rights and preferences of the BioTE Units, and establish the ownership of the BioTE Units by the persons or entities indicated in the BioTE A&R LLC, in each case, as more fully described in the BioTE A&R LLC.

#### *Sponsor Letter Agreement*

In connection with the execution of the Business Combination Agreement, the Company, the Sponsor, BioTE and the Members' Representative have entered into a Sponsor Letter Agreement, dated as of December 13, 2021 (the "**Sponsor Letter Agreement**"), pursuant to which, among other things, the Sponsor has agreed to (i) vote, at any duly called meeting of stockholders of the Company, in favor of the Business Combination Agreement and the transactions contemplated thereby, (ii) subject to certain exceptions, not to effect any sale or distribution of any of its shares of Class B Common Stock or Buyer Warrants (as defined in the Business Combination Agreement) and (iii) waive any and all anti-dilution rights described in its current Certificate of Incorporation or otherwise with respect to the shares of Class A Common Stock (that formerly constituted shares of Class B Common Stock held by the Sponsor) held by the Sponsor that may be implicated by the Business Combination such that the Class B Common Stock Conversion will occur as discussed herein (and as more fully described in the Sponsor Letter Agreement).

A copy of the Sponsor Letter Agreement will be filed by amendment on Form 8-K/A to this Current Report within four business days of the date hereof as Exhibit 10.1, and the foregoing description of the Sponsor Letter Agreement is qualified in its entirety by reference thereto.

#### *Investor Rights Agreement*

At the Closing, the Company, the Members, the Sponsor, the Members' Representative and certain other parties will enter into an Investor Rights Agreement (the "**Investor Rights Agreement**"), pursuant to which, among other things, (i) the Registration Rights Agreement, dated as of March 1, 2021, entered into by them in connection with the Company's initial public offering will be terminated, (ii) the Company will provide certain registration rights for the shares of Class A Common Stock held by the Members, the Sponsor, and certain other parties, (iii) the Members will agree not to, subject to certain exceptions, transfer, sell, assign or otherwise dispose of the shares of Class A Common Stock and the BioTE Units held by such Members, as applicable, for six months following the Closing, and the Member Earnout Units until the date such securities have been earned in accordance with the Business Combination Agreement and (iv) the Sponsor will agree not to, subject to certain exceptions, transfer, sell, assign or otherwise dispose of its (a) shares of Class A Common Stock (other than the Sponsor Earnout Shares) for six months following the Closing, (b) Sponsor Earnout Shares until the date such securities have been earned in accordance with the Business Combination Agreement and (c) warrants issued to the Sponsor pursuant to that certain Private Placement Warrants Purchase Agreement, dated March 1, 2021, by and among the Company and the Sponsor, and the underlying shares of Class A Common Stock, for 30 days following the Closing Date (in each case, as more fully described in the Investor Rights Agreement).

#### **Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report with respect to the issuance of the Company's common stock pursuant to the Business Combination Agreement is incorporated by reference herein. The common stock issuable in connection with the transactions contemplated by the Business Combination will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

#### **Item 7.01 Regulation FD Disclosure.**

On December 13, 2021, the Company issued a press release announcing that on December 13, 2021, it executed the Business Combination Agreement. A copy of the press release is furnished hereto as Exhibit 99.1.

Furnished as Exhibit 99.2 hereto is the investor presentation that will be used by the Company in connection with the Business Combination.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

## **Item 8.01 Other Events.**

### *Debt Commitment Letter*

BioTE Medical, LLC, a subsidiary of BioTE ("**BioTE Medical**"), has entered into a debt commitment letter with Truist Bank and Truist Securities, Inc. to obtain (i) a \$50,000,000 senior secured revolving credit facility in favor of BioTE Medical and (ii) a \$125,000,000 senior secured term loan facility in favor of BioTE Medical (together, the "**Debt Facilities**").

### **Important Information About the Business Combination and Where to Find It**

This Current Report relates to a Business Combination between the Company and BioTE. A full description of the terms of the Business Combination will be provided in a proxy statement to be filed with the SEC by the Company, which will be mailed to its stockholders once definitive. This Current Report does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. The Company's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and other documents filed in connection with the Business Combination, as these materials will contain important information about BioTE, the Company and the Business Combination. When available, the definitive proxy statement and other relevant materials for the Business Combination will be mailed to stockholders of the Company as of a record date to be established for voting on the Business Combination. Stockholders of the Company will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a written request to: Haymaker, 501 Madison Avenue, 12th Floor, New York, NY 10022.

### **Participants in the Solicitation**

The Company and its directors and executive officers may be deemed participants in the solicitation of proxies from the Company's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in the Company is contained in the Company's registration statement on Form S-1, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a written request to the Company, 501 Madison Avenue, 12th Floor, New York, NY 10022. Additional information regarding the interests of such participants will be contained in the proxy statement for the Business Combination when available.

BioTE and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the proxy statement for the Business Combination when available.

### **Forward-Looking Statements**

This Current Report contains certain "forward-looking statements" within the meaning of the federal U.S. securities laws with respect to the Business Combination between the Company and BioTE, the benefits of the transaction, the amount of cash the transaction will provide BioTE, the anticipated timing of the transaction, the services and markets of BioTE, the Company's 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 the Company's management's current beliefs and assumptions and are based on the information currently available to the Company's 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 the Company's securities; (ii) the risk that the transaction may not be completed by the Company's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by the Company; (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 the Company, the satisfaction of the minimum cash amount following any redemptions by the Company'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 the Company related to the Business Combination Agreement or the proposed transaction; (ix) the ability to maintain the listing of the Company'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 Truist 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 the Company 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 the Company 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 the Company nor BioTE gives any assurance that either the Company or BioTE, or the combined company, will achieve its expectations.

#### **Non-Solicitation**

This Current Report is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the 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 the Company, 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.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated December 13, 2021.</a>
99.2	<a href="#">Investor Presentation.</a>
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.

**HAYMAKER ACQUISITION CORP. III**

By: /s/ Christopher Bradley  
Name: Christopher Bradley  
Title: Chief Financial Officer

Date: December 13, 2021



**Biote to be Listed on Nasdaq through a Business Combination with  
Haymaker Acquisition Corp. III**

- Biote is a high-growth medical practice-building company operating within the multi-billion dollar hormone optimization space. Biote-certified practitioners provide personalized therapies to their patients who experience hormone imbalances. Biote is an established company with projected revenue of \$136 million and Adjusted EBITDA of \$38 million for 2021 and forecasted revenue of \$160-166 million and Adjusted EBITDA of \$46-50 million for 2022.
- The implied initial equity value of the business combination is approximately \$737 million, with the combined company expected to have \$195 million in cash after closing, assuming no Haymaker stockholders elect to have their shares redeemed.
- The business combination will enable further expansion of Biote's commercial operational footprint to support accelerated growth, as well as clinical research and product development.
- The business combination is expected to be completed in the first half of 2022, and the combined company will be listed on the Nasdaq under the ticker symbol "BTMD."
- The transaction is further supported by committed debt financing from Truist Bank and Truist Securities, Inc. (collectively, "Truist"), subject to customary conditions. Biote expects that the cash proceeds will be sufficient for the parties to fully meet the minimum cash requirement to close.
- Biote is woman-led by CEO Terry Weber, an accomplished leader in industries that were traditionally closed to women, who is committed to driving innovation in the hormone optimization market in order to address the 200 million individuals in the U.S. who suffer from hormone imbalance.

**IRVING, TX, December 13, 2021** — BioTE Holdings, LLC, (Biote), a high-growth, differentiated medical practice-building business within the hormone optimization space ("Biote"), and Haymaker Acquisition Corp. III (Nasdaq: HYAC) ("Haymaker"), a special purpose acquisition company, today announced that they have entered into a definitive business combination agreement. Upon closing, the combined company's Class A common stock is expected to be traded on the Nasdaq Stock Market ("Nasdaq") under the symbol "BTMD."

**Management Comments**

"Biote has a huge opportunity to enable physicians to help this highly underserved patient population take greater control of their health. Biote is committed to educating and empowering providers to effectively treat patients and help them understand the critical role that hormones play in healthy aging," said Terry Weber, CEO of Biote. "We welcome Haymaker as partners and look forward to the role our status as a public company will play in increasing access to, and awareness of, our leading hormone therapy practice-building business."

"I am personally thrilled to partner with Biote management on their emergence as a public company. Biote has built a unique and strong business model, with tremendous white space, recurring revenue, and high cash flow," said Steven J. Heyer, CEO of Haymaker. "This is one of the best business models I have seen."

“We are excited to partner with Biote and their impressive team of industry and medical leaders,” said Andrew R. Heyer, President of Haymaker. “Our partnership with Biote will play a significant role in increasing awareness of the benefits of hormone therapy. We see a tremendous market opportunity in this type of therapy and are pleased to support Biote’s mission of changing healthcare for the better.”

#### **Key Transaction Terms**

The combined company is projected to have approximately \$195 million in cash on its balance sheet after closing, after the payment of transaction expenses and distributions to Biote members, derived from \$317.5 million of cash held in Haymaker’s trust account transferred to the company (assuming zero redemptions from trust), the proceeds of the Trust debt financing, and expected balance sheet cash as of closing.

As part of the transaction, Biote’s current management and existing equity holders will roll the majority of their equity into the combined company. Assuming no public stockholders of Haymaker exercise their redemption rights, ownership of the combined company immediately following the closing is expected to be comprised of current Biote equity holders with 48% and Haymaker stockholders (including its sponsor) with 52%, excluding the impact of deferred equity held by Biote members and Haymaker Sponsor III LLC. Biote intends to use the proceeds of the transaction to expand commercial operations and accelerate growth in the U.S.

The transaction, which has been approved by the members and board of managers of Biote and the Board of Directors of Haymaker, is subject to approval by Haymaker’s stockholders and other customary closing conditions. The proposed business combination is expected to be completed in the first half of 2022.

A more detailed description of the transaction terms and a copy of the business combination agreement will be included in a Current Report on Form 8-K to be filed by Haymaker with the United States Securities and Exchange Commission (“SEC”). Haymaker will file a proxy statement with the SEC in connection with the transaction.

#### **Company Overview**

Biote is a practice-building business with a leading bioidentical hormone replacement optimization platform and complementary nutraceutical business. The company delivers a comprehensive, end-to-end platform that provides practitioners with medical education, training and certification, practice management software and, digital and point-of-care marketing support. Biote derives revenues by contractually sharing in the profit generated by Biote-certified practitioners and through the sale of its Biote-branded nutraceutical products. Biote-certified practitioners deliver personalized hormone replacement therapy to relieve the symptoms of hormonal imbalance, which affects approximately 200 million Americans. Hormone optimization has been shown to have both significant health and quality of life benefits for patients.

Since its founding in 2012, Biote has grown its network of medical providers to 4,700 practitioners in the U.S. Biote-certified practitioners administer bioidentical hormone therapy via a simple in-office procedure, providing a convenient solution to a broad, underserved patient population. Patients can find a provider near them by searching Biote’s online provider database.

**Advisors**

Cooley LLP is acting as legal advisor to Biote. Jefferies is acting as financial and capital markets advisor to Biote. Truist Securities is acting as financial advisor to Biote. William Blair is acting as financial and capital markets advisor to Haymaker. Citigroup is acting as financial advisor to Haymaker. Truist Securities and Cantor Fitzgerald are acting as capital markets advisors to Haymaker. DLA Piper LLP (US) and Ellenoff Grossman & Schole LLP are acting as legal advisors to Haymaker.

**Management Presentation**

A presentation made by the management teams of both Biote and Haymaker regarding the transaction will be available on the websites of Biote at [www.biote.com/investors](http://www.biote.com/investors) and Haymaker at <https://haymakeracquisition.com/home/>. Haymaker will also file the presentation with the SEC in a Current Report on Form 8-K, which will be accessible at [www.sec.gov](http://www.sec.gov).

**About Biote**

Biote operates 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.

**Important Information About the Proposed Business Combination and Where to Find It**

This press release relates to a proposed business combination between Haymaker and Biote. A full description of the terms of the business combination will be provided in a proxy statement to be filed with the SEC by Haymaker, which will be mailed to its shareholders once definitive. This press release does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed business combination. Haymaker's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and other documents filed in connection with the proposed business combination, as these materials will contain important information about Biote, Haymaker and the proposed business combination. When available, the definitive proxy statement and other relevant materials for the proposed business combination will be mailed to shareholders of Haymaker as of a record date to be established for voting on the proposed business combination. Shareholders of Haymaker will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a written request to: Haymaker, 501 Madison Avenue, 12th Floor, New York, NY 10022.

**Participants in the Solicitation**

Haymaker and its directors and executive officers may be deemed participants in the solicitation of proxies from Haymaker's shareholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in Haymaker is contained in Haymaker's registration statement on Form S-1, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a written request to Haymaker, 501 Madison Avenue, 12th Floor, New York, NY 10022. Additional information regarding the interests of such participants will be contained in the proxy statement for the proposed business combination when available.

Biote and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Haymaker in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement for the proposed business combination when available.

**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 amount of cash the transaction will provide Biote, 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 Truist 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.

#### **Non-GAAP Financial Measures**

This press release includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBITDA (including on a forward-looking basis). These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that Biote's

presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. Biote believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Biote. Biote management uses forward-looking non-GAAP measures to evaluate Biote's projected financials and operating performance. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. See the Biote presentation referenced above for reconciliations of our non-GAAP measures to the nearest GAAP measures.

**Media Contact**

Sean Leous  
Sean.Leous@westwicke.com

**Investor Contact**

Mike Cavanaugh  
Mike.Cavanaugh@westwicke.com



Haymaker Acquisition Corp. III

December 2021

# Corporate Presentation

# Disclaimer

## About this Company Presentation

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Haymaker Acquisition Corp. III ("Haymaker") and BioTE Holdings, LLC ("BioTE") and for no other purpose. The information contained herein does not purport to be all-inclusive and none of Haymaker, BioTE, any placement agent or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Viewers of this Presentation should make their own evaluation of BioTE and of the relevance and accuracy of the information contained herein and should make such other investigations as they deem necessary.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Haymaker, BioTE, or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any investment decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the U.S. securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of Haymaker and BioTE and is intended for the recipient hereof only.

## 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 Haymaker's or BioTE's 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 subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. 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 should not place undue reliance on forward-looking statements. Any forward-looking statements included in this Presentation speak only as of the date they are made, and none of Haymaker, BioTE or any placement agent undertakes any duty to update these forward-looking statements.

## 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 exclude items that are significant in understanding and assessing BioTE'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.

Haymaker and BioTE believe these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to BioTE's financial condition and results of operations. Haymaker and BioTE believe 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 BioTE's 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, Haymaker and BioTE are 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 Haymaker and BioTE's projected financial results, including Revenue, EBITDA and EBITDA Margin. Neither Haymaker's nor BioTE's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they 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. 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. None of Haymaker, BioTE or any placement agent has independently verified the accuracy or completeness of any such third-party information.

## Additional Information about the Business Combination and Where to Find It

Haymaker intends to file with the SEC a proxy statement relating to the proposed Business Combination, which will be mailed to its stockholders once definitive. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Haymaker's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the proxy statement and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Haymaker, BioTE and the Business Combination. When available, the proxy statement and other relevant materials for the proposed Business Combination will be mailed to stockholders of Haymaker as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Haymaker Acquisition Corp. III, 501 Madison Avenue, Floor 12, New York, NY 10022.

## Participants in Solicitation

Haymaker, BioTE and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Haymaker stockholders in connection with the potential transaction described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Haymaker's directors in the proxy statement relating to the proposed Business Combination when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

Confidential Material – Do Not Distribute





### Terry Weber

CEO  
Biote Medical

25+ years of experience as senior executive in healthcare, consumer, and retail industries



### Jonathan Sackner Bernstein, MD

Chief Medical Officer  
Biote Medical

25+ years of clinical and regulatory leadership



### Marc Beer

Chairman  
Biote Medical

25+ years of experience as an executive in biotechnology, pharmaceutical, device and diagnostic industries



Haymaker Acquisition Corp. III



### Steven Heyer

Chairman and CEO  
Haymaker Acquisition Corp III

40+ years of experience as an operator and investor



### Andrew Heyer

President and Director  
Haymaker Acquisition Corp III

40+ years of experience in investing

## Previous Experiences



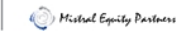
Haymaker Acquisition Corp. III



Haymaker Acquisition Corp. II



Booz | Allen | Hamilton



# Why We Like Biote

## Haymaker III Investment Criteria

## Biote

 \$750M – \$2bn consumer, retail, media, or hospitality business with channel advantages	 Market leader in health & wellness category driving rapid, profitable growth through highly attractive physician channel
 Differentiated market leader with competitive advantages that can benefit from our expertise	 Proprietary operating model yielding long-term patient satisfaction for providers and includes exceptional provider retention rates with strong brand-building opportunity
 Experience-based, consumer and partner-centric business model at the intersection of consumer and health care	 10-year track record comprising 2.5M+ completed procedures by 4,700+ certified providers with their ~300k active patients with massive penetration opportunity remaining
 Public-caliber management team	 Proven leadership team with demonstrated experience catalyzing permanent industry transformation
 Optimized matrix of growth, operating leverage, and predictability	 Asset-light, franchisor-like economic model with ~30% EBITDA margins and annuity-like revenues growing at a 23% CAGR <sup>(1)</sup>

(1) 2022E EBITDA Margin = 30%, 2020-2022E Revenue CAGR = 23%

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.

# Biote's Numbers Speak for Themselves

**\$160M—\$166M**

2022E  
Revenue

**\$46M—\$50M**

2022E  
EBITDA

**~29%**

2022E  
EBITDA Margin

**~20%**

2020A – 2022E  
Net Revenue CAGR

**~20%**

2020A – 2022E  
EBITDA CAGR

**>90%**

2020A – 2022E  
FCF Conversion

**300k+**

Active Patients  
of Providers

**90%**

Clinic  
Retention Rate

**4,700+**

Providers Treating  
Patients in 2,800+ Clinics

**biote**

- >11x Next-Largest Competitor<sup>(1)</sup>
- \$17bn+ Anti-Aging Market
- Accelerated Growth
- Exceptional Margins
- Asset-Light
- Loyal Customer Base

(1) Published publicly available data on providers.

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.

Confidential Material – Do Not Distribute

5 **biote**



# 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 4,700+ 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





# How Hormone Deficiency is Related to Risky and Debilitating Diseases

## Hormone Deficiency Symptoms<sup>(1)</sup>

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



(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 <sup>(1)</sup> (%)	Complete Relief <sup>(1)</sup> (%)	Change in Symptom Severity <sup>(2)</sup> (%)
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%<sup>(1)</sup> Untreated<sup>(2)</sup>

## Addressable Patient Population

**\$17bn+ Market<sup>(8)</sup>**



### Female

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

### Male

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



(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 Anti-Aging Market Size  
(9) Market Data Forecast, North America HRT Market Size

# 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

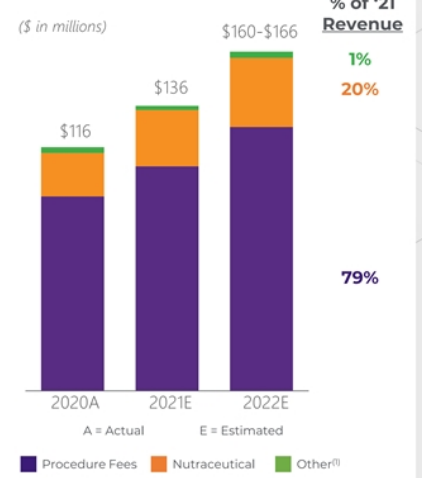
- **Proprietary** BioTracker Practice Management Software
- **Unparalleled** medical training and practice certification
- **Best-in-Class** digital and point-of-care marketing support
- **Robust** database of 2.5 million provider patient insertions

## Nutraceuticals

- **Differentiated** formulations that are complementary to pellet therapy performed by providers
- **High-tech** cosmeceuticals and peptide cosmeceuticals
- Key supplements that focus on **foundational health** for all
- Nutras accounted for **18% of revenue** in 2020



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

## Research Commitment with the Support of Biote-Certified Providers

### Breast Cancer Study<sup>(1)</sup>

- 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<sup>(2)</sup>

- 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%

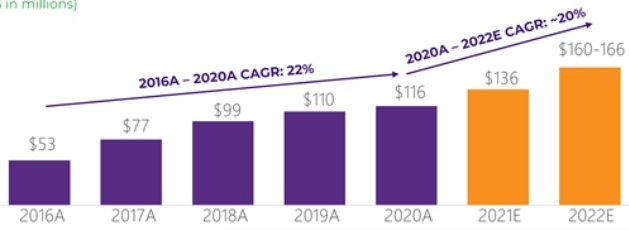
(1) Based on Biote-certified clinician data. Published in European Journal of Breast Health.  
(2) Based on Biote-certified clinician data. Published in Therapeutic Advances in Endocrinology and Metabolism, 2021.

# Biote Has An Exceptional Financial Profile

## Financial Summary

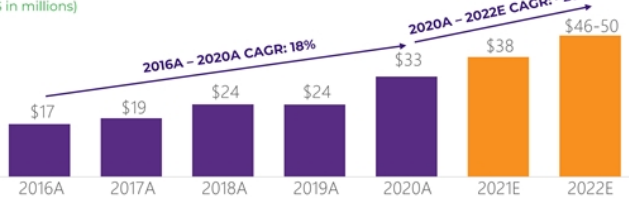
### Revenue

(\$ in millions)



### EBITDA

(\$ in millions)



% Margin

2016A	2017A	2018A	2019A	2020A	2021E	2022E
33%	25%	24%	22%	28%	29%	~29%

## Key Stats

**300k+**

Active Patients of  
Providers on Therapy

**22%**

'16-'20 Revenue  
CAGR

**~29% EBITDA**

2022E Margin

**90%**

Clinic Retention Rate

**\$160M—166M**  
**\$46M—50M**

2022E  
Revenue / EBITDA

**4,700+**

Providers in 2,800+  
Clinics Treating Patients

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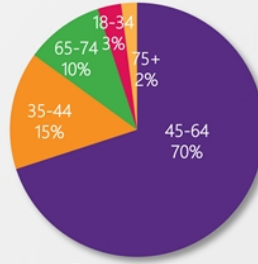
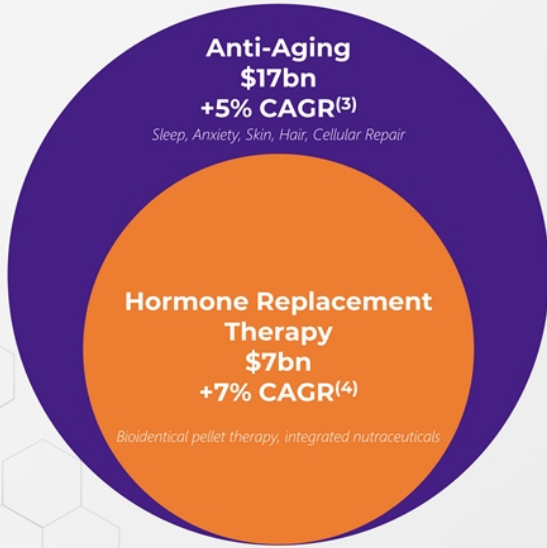
Reflects preliminary estimates from Company Management. Actual results may differ materially from these estimates. Estimates should not be viewed as a substitute for our full annual financial statements, and are not necessarily indicative of the results to be expected for any future period.



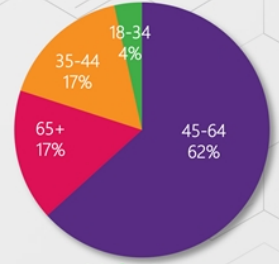
# Underserved TAM and Affordable Treatment Option

200M Americans with ~80%<sup>(1)</sup> Untreated<sup>(2)</sup>

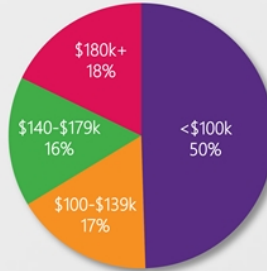
**\$17bn+ Market<sup>(2)</sup>**



**Female Age**  
~80% of Patient Base



**Male Age**  
~20% of Patient Base



**Annual HHI<sup>(5)</sup>**

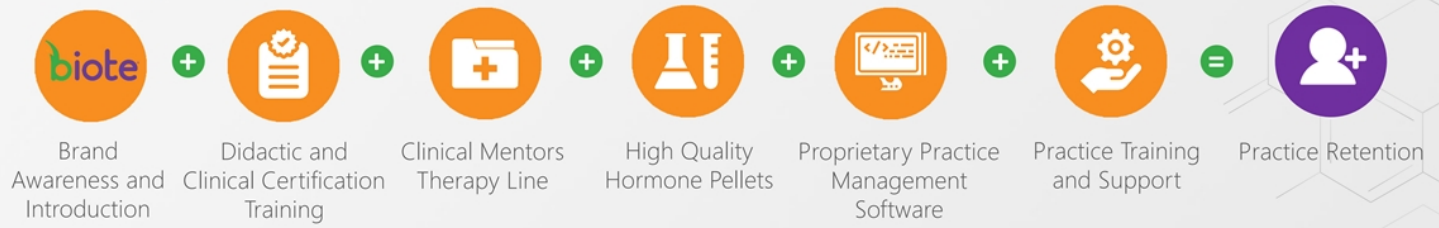
(1) Assumes 50:50 ratio of men:women.  
(2) NAMS Survey, 2015 & HINDAWI Journal of Hormones.  
(3) Market Data Forecast, North America Anti-Aging Market Size

(4) Market Data Forecast, North America HRT Market Size.  
(5) Sample size of ~10,000 current patients. Does not sum to 100 due to rounding.



# Provider-Focused Model Designed to Take Hormone Therapy Mainstream

## Biote Proprietary Business Model

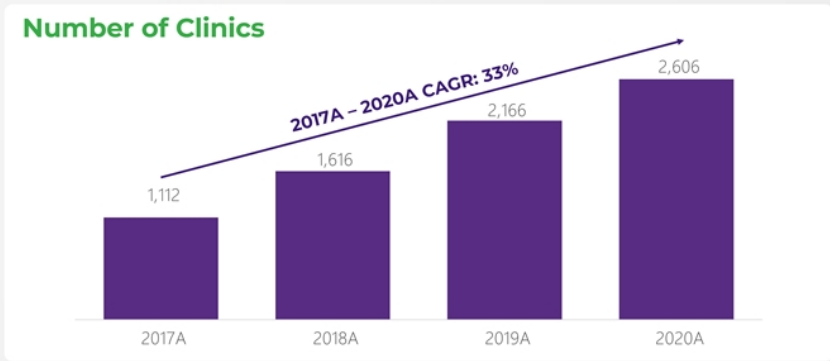


### Biote's Competitive Moat

- ✓ Biote-trained clinic network is **~11x larger<sup>(1)</sup>** 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

(1) Data on file.

# Compelling Value Proposition for Providers



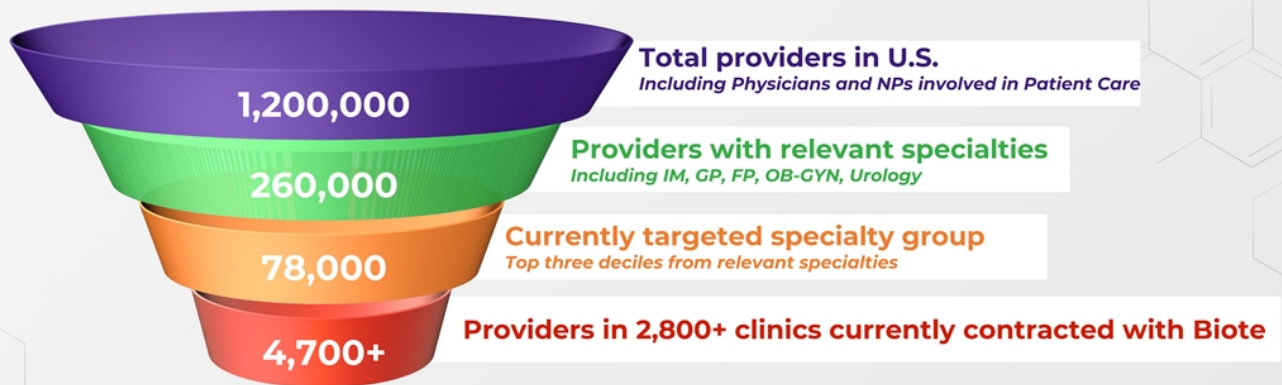
## Annual Certified Clinic Financials

	Profit per Procedure		Average Procedures	=	Procedure Profit	+	Ancillary Profit	=	Clinic Profit
Average Clinic	\$240	x	310	=	\$74,400	+	\$25,215	=	\$99,615
Average Top 100 Clinics	\$240	x	1,564	=	\$375,360	+	\$130,160	=	\$505,520

- 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 2021, Biote grew to **4,700+ certified providers in 2,800+ clinics**
- Core states generate **70%** of Biote's revenue

### Future



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

● Near-Term Expansion Markets

- **Sales Force Optimization Profile**
  - Targeted provider lead gen
  - 150 new hires over next 36 months

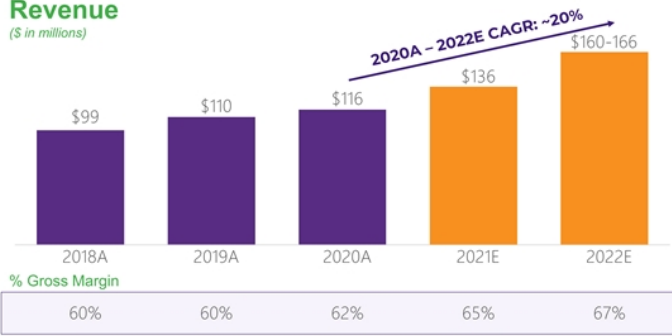
## Planned International Expansion 2023



# Impressive Financial Performance with Strong Growth, Profitability and Cash Flow

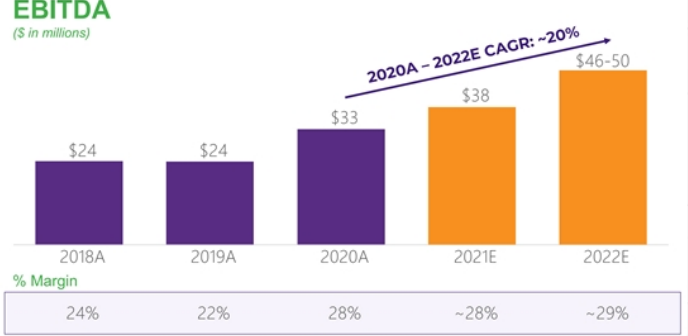
## Revenue

(\$ in millions)



## EBITDA

(\$ in millions)



**~20%**  
2020A - 2022E  
Net Revenue CAGR

**67%**  
2022E  
Gross Profit Margin

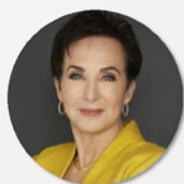
**~20%**  
2020A - 2022E  
EBITDA CAGR

**~29%**  
2022E  
EBITDA Margin

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



**Gary Donovanitz, MD**  
*Founder*



**Terry Weber**  
*Chief Executive Officer*



**Marc Beer**  
*Chairman*



**Jonathan Sackner  
Bernstein, MD**  
*Chief Medical Officer*



**Robb Gibbins**  
*Chief Financial Officer*



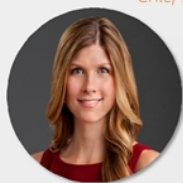
**Joe Butler**  
*Chief Information Officer*



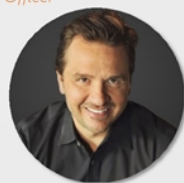
**Cary Paulette**  
*Vice President of Sales*



**Bob Weiland**  
*Chief Operating Officer*



**Marybeth Conlon**  
*General Counsel*



**Kevin Key**  
*Chief Digital Officer*



**Jennifer Schimmel**  
*Head of Human Resources*

# Transaction Overview

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21 biote

# Transaction Overview

(\$ in millions, except share price)

Sources of Funds		Uses of Funds	
HYAC Cash in Trust <sup>(1)</sup>	\$318	Biote Equity Rollover <sup>(2)</sup>	\$356
Estimated Existing Balance Sheet Cash Prior to Closing <sup>(3)</sup>	29	Secondary Proceeds	199
Biote Equity Rollover <sup>(2)</sup>	356	Cash to the Balance Sheet	195
HYAC Founder Shares <sup>(4)</sup>	64	Illustrative Transaction Fees and Expenses	39
New Debt	87	HYAC Founder Shares <sup>(4)</sup>	64
<b>Total Sources of Funds</b>	<b>\$853</b>	<b>Total Uses of Funds</b>	<b>\$853</b>
Pro Forma Valuation (T)		Pro Forma Ownership <sup>(5)</sup>	
Illustrative Share Price	\$10.00	<p>Biote Existing Shareholders 48.3%</p> <p>HYAC Shareholders, Total 51.7%</p>	
Pro Forma Shares Outstanding	73.7		
<b>Pro Forma Equity Value</b>	<b>\$737</b>		
Plus: Debt	125		
Less: Cash	(195)		
<b>Pro Forma Enterprise Value</b>	<b>\$667</b>		
	<b>Metric</b>	<b>Multiple</b>	
PF EV / 2022E Sales	\$160-166	4.0-4.2x	
PF EV / 2022E EBITDA	\$46-50	13.3-14.5x	

Company Sales and EBITDA come from its 2022E model.

(1) Assumes no redemptions by HYAC public shareholders.

(2) Excludes 10.0M Biote earnout shares, vesting ratably at \$12.50, \$15.00, and \$17.50.

(3) Assumes existing cash of \$29M and existing debt of \$38M prior to closing.

(4) Includes 793,750 founder shares subject to forfeiture based on redemptions. Excludes 1.6M founder shares subject to earnout, vesting ratably at \$12.50, \$15.00, and \$17.50.

(5) Assumes a share price of \$10.00 per share. Excludes the dilutive impact of HYAC public warrants and founder warrants, and the new, to-be-established new incentive plan.

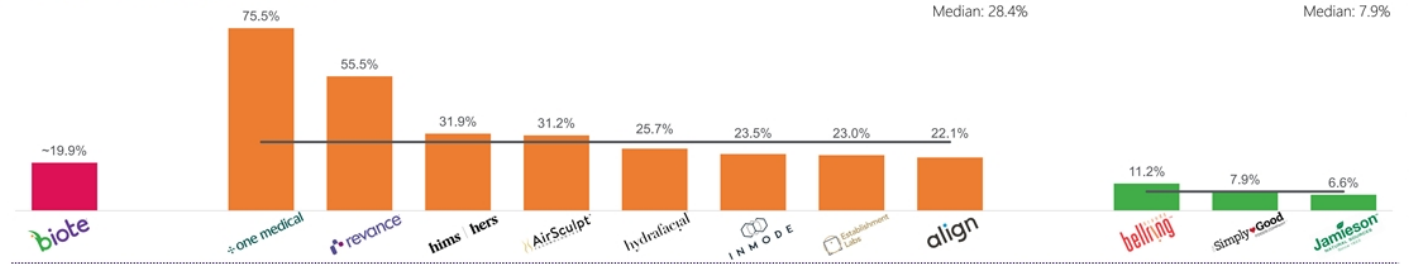


# Public Comparables Operational Benchmarking

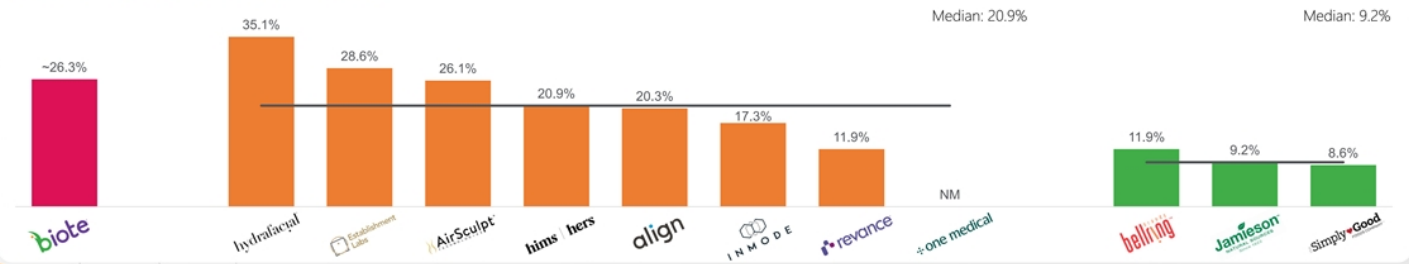
Consumer-oriented Healthcare

Consumer Wellness

## 2021E – 2022E Sales CAGR



## 2021E – 2022E EBITDA CAGR



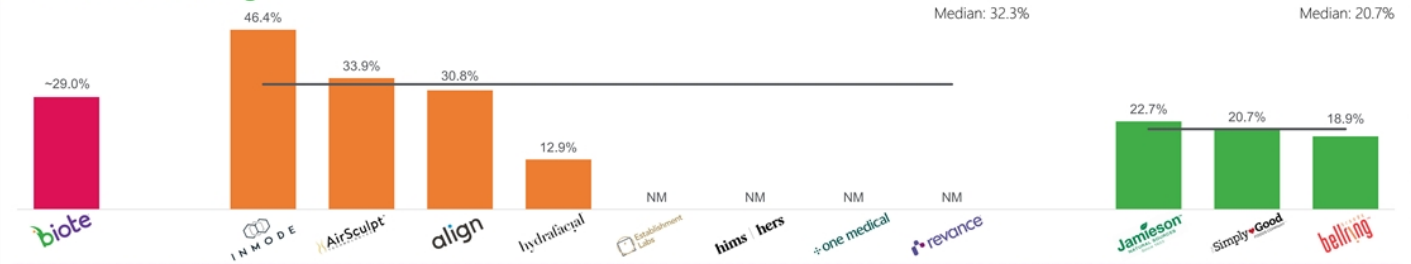
Source: Factset and company filings. Market data as of November 26, 2021.

# Public Comparables Operational Benchmarking

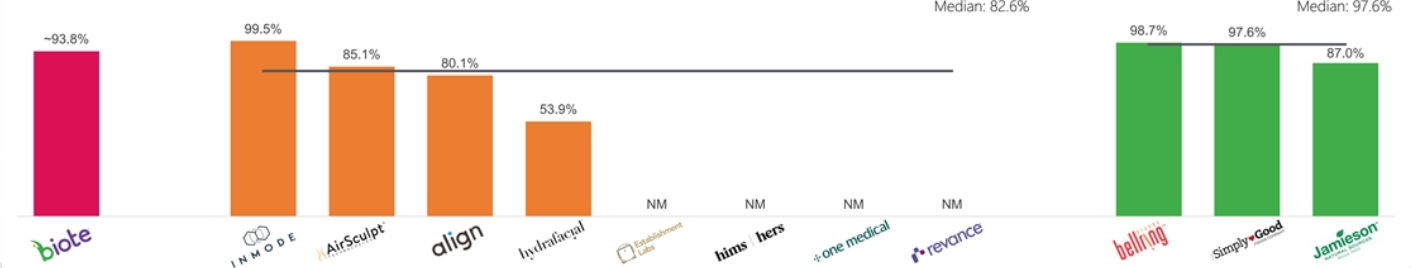
Consumer-oriented Healthcare

Consumer Wellness

## 2022E EBITDA Margin



## 2022E FCF Conversion<sup>(1)</sup>



Source: Factset and company filings. Market data as of November 26, 2021.  
 Note: NM reflects a negative value.  
 (1) Calculated as (EBITDA - Capex) / EBITDA.

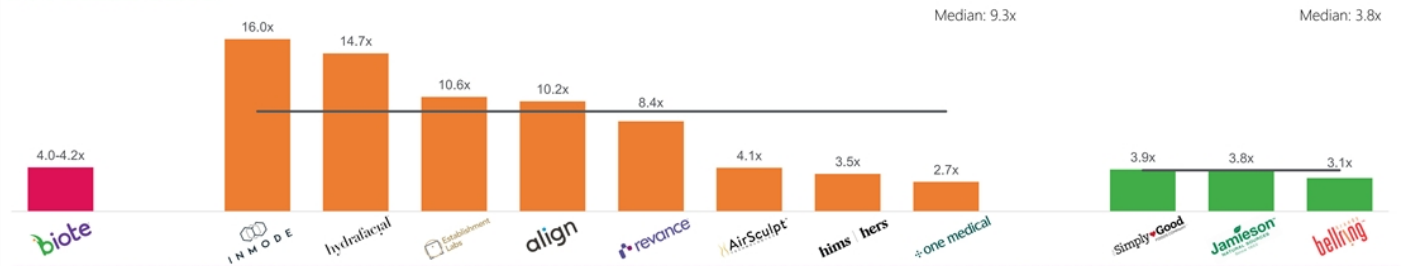
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# Public Comparables Valuation Benchmarking

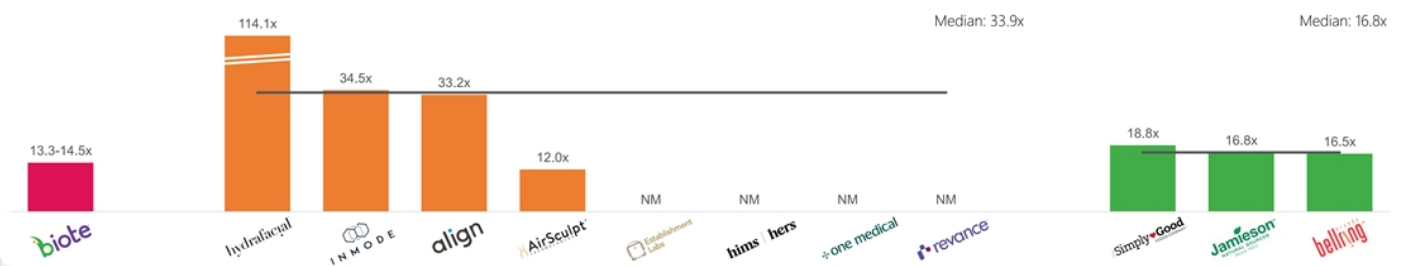
Consumer-oriented Healthcare

Consumer Wellness

## FV / 2022E Sales



## FV / 2022E EBITDA



Source: Factset and company filings. Market data as of November 26, 2021.  
 Note: NM reflects a negative multiple or a multiple greater than 100.0x.

# Thank You

Overview

# Haymaker III

# Overview of Haymaker III

Haymaker Acquisition Corp. III is a \$318M SPAC with a mandate to transact in the consumer and consumer-related products, media, hospitality and services industries.

## Haymaker III Overview

- Haymaker III is a **\$318 million** Special Purpose Acquisition Company
- Looks to invest with and **partner** alongside businesses that are growing organically, with M&A upside potential
- Haymaker III boasts an **experienced SPAC management team** with deep roots in operations as well as capital markets
- **Long-standing relationships with institutional public and private investors** who have worked with HYAC management in the past
- Previously **successfully completed two business combinations**: Haymaker I with OneSpaWorld Holdings Ltd.; Haymaker II with Arko Corp.

## Peerless Management Team

- **Uniquely qualified management team with extensive investing and operational experience**
  - **Steven Heyer**, CEO and Chairman, boasts C-suite experience in globally recognized consumer and hospitality companies including Coca-Cola, Starwood Hotels, Turner Broadcasting/Time Warner, Young & Rubicam and Booz Allen Hamilton
  - **Andrew Heyer**, President and Director, is the founder and CEO of Mistral Equity Partners, former Vice Chairman of CIBC World Markets and former Partner at Drexel Burnham Lambert with over 40 years of investing and structuring experience
- **Deep public and private board experience**

## Unique Advantages

- Successful team of **both C-suite operators and private equity investors** with 40+ years' experience growing dozens of consumer and consumer-related products and services companies
- **Sponsorship beyond a business combination**: arranged and participated in rescue financing for OneSpaWorld; significant value-add to Arko through private label and marketing relationships
- **Ability to drive value post merger**, making Haymaker III a preferred merger partner vs. a traditional IPO or competing SPACs
- Haymaker Acquisition Corp. III is **supported by a large concentration of long-term holders** including mutual funds, insurance companies and individuals that want to invest more capital alongside a transaction (Haymaker I raised a \$179 million PIPE from prominent institutional investors; Haymaker II similarly raised a \$100 million PIPE from a premier investor)

# Risk Factors

The list below of risk factors has been prepared solely for purposes of the proposed private placement transaction (the "**Private Placement**") as part of the proposed business combination of Haymaker Acquisition Corp. III ("**Haymaker**") and BioTE Holdings, LLC ("**BioTE**") (the "**Business Combination**"), and solely for potential investors in the Private Placement, and not for any other purpose. All references to "BioTE," the "Company," "we," "us" or "our" refer to the business of BioTE and its consolidated subsidiaries. The risks presented below are certain of the material risks related to the Company, the Private Placement and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Haymaker, with the U.S. Securities and Exchange Commission ("**SEC**"), including the documents filed or furnished in connection with the Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Haymaker and the proposed transactions between the Company and Haymaker, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "**Securities**") to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company's business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company's business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company's equity securities may decline, and any investor in the Private Placement may lose all or part of its investment.

## Risks Related to our Business and our Industry

- **Substantial Regulation.** Substantial regulation and the potential for unfavorable changes to, or failure by us to comply with, these regulations, which could substantially harm our business and operating results.
- **Supply Chain.** Increases in costs, disruption of supply or shortage of materials, which could harm our business.
- **Executive Influence.** Concentration of ownership among our existing executive officers, directors and their respective affiliates, which may prevent new investors from influencing significant corporate decisions.
- **Limited Operating History.** Our limited operating history and evolving business make it difficult to evaluate our current business and future prospects and increase the risk of your investment.

- **Highly Competitive Markets and Competition.** The business and industry in which we participate are highly competitive, and we face competition from more traditional retailers and pharmaceutical providers with significant resources. As a result, we may be unable to compete successfully with our current or future competitors. If we are unable to compete effectively, we will not be able to establish our products and services in the marketplace, and as a result, our business may not be profitable.
- **Data Privacy and Cybersecurity.** Cyber-attacks, security breaches, and computer viruses could harm our business, reputation, brand, and operating results. The laws and regulations concerning data privacy and data security are continually evolving. Our third-party platforms' actual or perceived failure to comply with these laws and regulations could harm our business.
- **Growth.** Our ability to grow may be adversely impacted due to factors beyond our control, which could have an adverse effect on our business, reputation, financial performance, financial condition and cash flows, and could expose us to liability. Our failure to manage growth effectively could have a material and adverse effect on our business, results of operations and financial condition. To manage the growth of our operations, we must establish appropriate and scalable operational and financial systems, procedures and controls and must ensure we build and maintain a qualified finance, administrative and operations staff.
- **Financial Condition and Potential Dilution.** We are an early stage company. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown events which may result in our inability to maintain profitability. Our future capital needs may require us to sell additional equity or debt securities that may dilute our stockholders or introduce covenants that may restrict our operations or our ability to pay dividends.
- **Forecasts.** Our operating and financial result forecasts rely in large part upon assumptions and analyses developed by us. If these assumptions and analyses prove to be incorrect, our actual operating results may differ materially.
- **Expansion.** We may face difficulties as we expand our operations into new domestic and international markets in which we have limited or no prior operating experience.
- **Intellectual Property.** Failure to adequately protect, maintain or enforce our intellectual property rights could substantially harm our business and results of operations.
- **Current or Future Litigation.** We may be subject to general litigation, securities litigation, product liability litigation, regulatory disputes or enforcement, and government inquiries which could be costly and time-consuming to defend and could divert management attention.
- **Capital Requirements: Additional Capital.** We require significant capital to develop and grow our business, including with respect to the design, development, marketing, distribution and sale of our goods and services. We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be certain that additional financing will be available, which could limit our ability to grow and jeopardize our ability to continue our business operations.



# Risk Factors

## *Risks Related to our Business and our Industry (Continued)*

- **Physician Training.** The success of the Company depends in part on our third-party providers' patient selection criteria and proper execution of techniques discussed in training sessions conducted by our training faculty. However, the practice of medicine is the domain of the third-party providers, who rely on their previous medical training and experience, and we cannot guarantee that the third-party providers will effectively utilize our recommended products and protocols.
- **Relationships with Physicians.** The research, development, marketing and sale of our current training and protocols depend upon our maintaining working relationships with physicians and other medical personnel. If we cannot maintain our strong working relationships, the development and marketing of our training and protocols could suffer, which could have a material adverse effect on our business, financial condition and results of operations.
- **Key Employees & Qualified Personnel.** Our success depends on our ability to attract and retain our executive officers, key employees and other qualified personnel, and as a relatively small company with key talent residing in a limited number of employees, our operations and prospects may be severely disrupted if we lost any one or more of their services.
- **Third-Party Manufacturers.** We rely on outside vendors to manufacture the products that we recommend as part of our training and protocols. The facilities used by our contract manufacturers for the compounding and distribution of the hormone pellets recommended as part of our protocols are FDA-registered 503B outsourcing facilities. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of these products or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to meet consumer demand.
- **Regulatory Scrutiny of Pharmacy Compounding Industry.** Formulations prepared and dispensed by compounding pharmacies are not approved by the FDA. As we are a medical marketing and training company, we do not manufacture or compound pharmaceutical products. However, we contract with FDA-registered 503B outsourcing facilities for the compounding of the pellets recommended as part of our protocols. Certain compounding pharmacies have been the subject of widespread negative media coverage in recent years and the FDA has expressed a renewed interest in pursuing compounding pharmacies. As a result, some physicians may be hesitant to prescribe, and some patients may be hesitant to purchase and use, these compounded formulations. The outsourcing facilities with which we contract have each received Warning Letters and FDA Forms 483 from FDA. If the FDA takes enforcement action against our contracted outsourcing facilities, it may have a material adverse impact on our business, results of operations and financial conditions.

- **Health Care Fraud and Abuse.** Our success depends on our relationships with third-party providers and, therefore, our operations are subject to federal and state health care fraud and abuse, referral and reimbursement laws and regulations. These laws and regulations have been subject to heightened enforcement activity over the past few years, including through the False Claims Act and the federal health care fraud statute. Penalties under these laws may be severe, and include treble damages, civil monetary penalties, attorneys' fees and criminal liability. Enforcement of these laws could have a material adverse effect on our business. Also, these measures may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require us to make changes in our operations or incur substantial defense and settlement expenses.
- **HIPAA.** Our relationships with healthcare providers may subject us to the Health Insurance Portability and Accountability Act ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act, which impose certain requirements relating to the privacy, security and transmission of protected health information on certain healthcare providers, health plans and healthcare clearinghouses, and their business associates that access or otherwise process individually identifiable health information for or on behalf of a covered entity as well as their covered subcontractors. We could also be subject to analogous state healthcare data privacy laws, which may not always be preempted by HIPAA.
- **Nutraceutical Business.** We also market dietary supplement/nutraceutical products that are regulated by the FDA. We may need to develop and maintain a robust compliance program to ensure that the products that we market comply with all applicable laws and regulation, including the Federal Food, Drug, and Cosmetic Act. If we are found to have manufactured, distributed, sold, or labeled any products in violation of the FDCA, we may face significant penalties which may result in a material adverse effect on our business, financial condition, and results of operations. For example, in May 2017, we received a Warning Letter from FDA concerning both current good manufacturing practice violations observed during a 2016 FDA inspection of our facility, and unapproved new drug claims that were made for certain of our dietary supplement products. Although our response to the Warning Letter resulted in a closeout by FDA in May 2018, we cannot assure you that we will not receive Warning Letters or other regulatory action by FDA on the same or similar violations in the future.

## *Risks Related to the Private Placement*

- **Capital Raise.** There can be no assurance that Haymaker will be able to raise sufficient capital in the Private Placement to consummate the Business Combination or for use by the combined company following the Business Combination (the "**Combined Company**").
- **Voting Power.** The issuance of the Combined Company's securities in connection with the Private Placement and Business Combination will dilute substantially the voting power of the Combined Company's stockholders.



# Risk Factors

## **Risks Related to Ownership of the Combined Company's Common Stock**

- **Market Price of Common Stock.** Sales of substantial amounts of the Combined Company's common stock in the public markets, or the perception that they might occur, could cause the market price of our common stock to decline.
- **Dividends.** The Combined Company does not intend to pay dividends for the foreseeable future.
- **Charter.** Provisions in the Combined Company's charter documents to be entered into in connection with the Business Combination and under Delaware law could make an acquisition of us more difficult, may limit attempts by stockholders to replace or remove our management, may limit stockholders' ability to obtain a favorable judicial forum for disputes with the Combined Company or its directors, officers, or employees, and may limit the market price of the Combined Company's Class A common stock.

## **Risks Related to the Business Combination**

- **Public Company Expenses.** Following the consummation of the Business Combination, the Combined Company's significantly increased expenses and administrative burdens as a public company could have an adverse effect on its business, financial condition and results of operations.
- **Trading of Class A Common Stock.** There has been no prior public market for our common stock. The stock price of the Combined Company's Class A common stock may be volatile or may decline regardless of the Company's operating performance, and investors in the Private Placement may not be able to resell their shares at or above the subscription price.
- **Conflicts of Interest, Business Combination Vote and Public "Float".** Directors and officers of Haymaker have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Business Combination. Haymaker's initial stockholders have agreed to vote in favor of the Business Combination, regardless of how our public stockholders vote. Haymaker's initial stockholders, directors, officers, advisors, and their affiliates may elect to purchase shares or public warrants from public stockholders, which may influence a vote on the Business Combination and reduce the public "float" of our common stock, or enter into other transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our initial business combination or not redeem their public shares.
- **Transaction Costs.** Both Haymaker and BioTE will incur significant transaction costs in connection with the Business Combination.
- **Contingencies of Business Combination.** The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the definitive agreement for the Business Combination may be terminated in accordance with its terms and the Business Combination may not be completed.

- **Key Personnel.** The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of BioTE, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the Combined Company.
- **Public Company Management Experience.** Following the Business Combination, we will be a publicly traded company and our management team has limited experience managing a publicly traded company. Our management team may not successfully or effectively manage the transition of the predecessor businesses to a public company following the Business Combination, which will be subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience interacting with public company investors and securities analysts and complying with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management and growth of our business.
- **Redemption Rights.** There is no assurance that a Haymaker stockholder's decision whether to redeem its shares for a pro rata portion of the cash in Haymaker's trust account will put the shareholder in a better future economic position. Further, the ability of Haymaker's stockholders to exercise redemption rights with respect to a large number of outstanding shares of common stock could limit the amount of cash available to the Combined Company for growth and reduce the Combined Company's public "float."
- **Value of Securities.** If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Haymaker's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline.
- **Stock Exchange Approval.** There can be no assurance that the Combined Company's securities will be approved for listing on the chosen stock exchange or that the Combined Company will be able to comply with the continued listing standards of such stock exchange.
- **Legal Proceedings.** Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.
- **COVID-19.** The Business Combination or Combined Company may be materially adversely affected by the recent COVID-19 outbreak.
- **Compliance with Laws.** Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect BioTE's and the Combined Company's business, including Haymaker's and BioTE's ability to consummate the Business Combination, and the Combined Company's results of operations.

# Risk Factors

## *Risks Related to the Business Combination (Continued)*

- *Warrant Liability.* Haymaker's warrants are accounted for as liabilities, which are remeasured at each reporting period, and the changes in value of such warrants could have a material effect on the Combined Company's financial results.
- *Third-Party Valuation or Fairness Opinion.* The Haymaker board has not obtained and will not obtain a third-party valuation or fairness opinion in determining whether to proceed with the transaction.