

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): June 14, 2024**

**biote Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40128**  
(Commission  
File Number)

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

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

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

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

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

<b>Title of each class</b>	<b>Trading Symbols</b>	<b>Name of each exchange on which registered</b>
Class A common stock, par value \$0.0001 per share	BTMD	The Nasdaq Stock Market LLC

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

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

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

Emerging growth company

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

**Item 1.01 Entry Into a Material Definitive Agreement.**

On June 14, 2024, biote Corp., a Delaware corporation (the “Company”) entered into a binding settlement term sheet (the “Settlement Term Sheet”) with respect to certain litigation with one of the Company’s stockholders, Marci M. Donovitz (“Donovitz”) (the “Donovitz Litigation”). Pursuant to the Settlement Term Sheet, the Company and the other parties thereto have agreed to prepare and enter into a definitive settlement agreement (the “Settlement Agreement”), which will supersede the Settlement Term Sheet and substantially incorporate the terms thereof. Pursuant to the Settlement Term Sheet, the Company (a) has agreed to repurchase all of the Class A common units of Biote Holdings, LLC (“Holdings Units”), shares of Class V common stock of the Company (“Class V Shares” and together with the Holdings Units, “Paired Interests”) and shares of Class A common stock of the Company (“Class A Shares”) currently beneficially owned by Donovitz for \$60 million in the aggregate at an average price of \$7.23 per share, according to the following schedule: (i) approximately 4.1 million Paired Interests (or Class A Shares, if applicable) will be repurchased for \$30 million on or before June 28, 2024 (the “Closing Date”), (ii) approximately 1.4 million Paired Interests will be repurchased for \$10 million on or before the 12-month anniversary of the Closing Date, (iii) approximately 1.4 million Paired Interests will be repurchased for \$10 million on or before the 24-month anniversary of the Closing Date and (iv) approximately 1.4 million Paired Interests will be repurchased for \$10 million on or before the 36-month anniversary of the Closing Date and (b) will release and cancel approximately 4.0 million Paired Interests subject to contractual earnout provisions owned by Donovitz for no additional monetary consideration.

The parties have also agreed to, among other things, (i) a customary mutual release of all claims arising out of or relating to the Donovitz Litigation, (ii) the negotiation of and entry into a voting agreement with customary terms acceptable to the Company and (iii) the acceleration of the purchase schedule in the event of a change of control. The Settlement Agreement is expected to include customary representations, warranties and agreements by the parties in addition to the terms described above.

The foregoing description of the Settlement Term Sheet is a summary and is qualified in its entirety by the terms and conditions of the Settlement Term Sheet, a copy of which will be filed in the Company’s next quarterly report on Form 10-Q.

**Item 7.01 Regulation FD Disclosure.**

On June 20, 2024, the Company issued a press release announcing the terms of the Settlement Term Sheet. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 7.01 and the attached Exhibit 99.1 are being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing made by the Company under the Securities or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated June 20, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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

**biote Corp.**

By: /s/ Teresa S. Weber

Name: Teresa S. Weber

Title: Chief Executive Officer

Date: June 20, 2024



## Biote Announces \$60 Million Agreement to Repurchase 8.3 Million Shares and Cancel Approximately 4.0 Million Earnout Shares

IRVING, TX – June 20, 2024 – **biote Corp.** (NASDAQ: BTMD) (“Biote” or the “Company”), a leading solutions provider in preventive health care through the delivery of personalized hormone optimization and therapeutic wellness, today announced it has signed a binding term sheet with Marci M. Donovitz, stockholder of Biote, to resolve litigation (“Donovitz Litigation”). For \$60 million in the aggregate, Biote will repurchase all of the approximately 8.3 million of the Paired Interests and/or Class A Shares, as applicable, owned by Ms. Donovitz and will release and cancel all of the approximately 4.0 million Paired Interests subject to contractual earnout provisions (“earnout shares”) owned by Ms. Donovitz for no additional monetary consideration. Biote intends to fund the repurchases in accordance with its existing capital allocation strategy.

The settlement agreement to be entered into between Biote and Ms. Donovitz will include (i) a customary mutual release of all claims arising out of or relating to the Donovitz Litigation; (ii) the negotiation of and entry into a voting agreement with customary terms acceptable to the Company; and (iii) the acceleration of the purchase schedule in the event of a change of control. The settlement agreement is expected to include customary representations, warranties and agreements by the parties in addition to the terms described above.

Terry Weber, Biote Chief Executive Officer, commented, “We are pleased to reach an agreement with Ms. Donovitz that enables us to repurchase approximately 8.3 million of our outstanding shares and cancel approximately 4.0 million earnout shares. Through this agreement and our agreement with Dr. Gary S. Donovitz, Biote is repurchasing a total of 26.7 million shares and cancelling a total of approximately 8.0 million earnout shares for no additional consideration. These repurchases are consistent with our capital allocation strategy and our efforts to build long-term shareholder value. We continue to focus on driving profitable growth as we establish Biote as a leader in evidence-based therapeutic wellness.”

Bob Peterson, Biote Chief Financial Officer, said, “This agreement represents an advantageous use of capital that we believe will contribute to long-term shareholder value. We view the aggregate price of this transaction to be attractive when considering the present value of the repurchases and the benefit of eliminating earnout shares.”

Under the terms of the settlement, Biote will repurchase any and all of the Class A common units of Biote Holdings, LLC (“Holdings Units”), shares of Class V common stock of the Company (“Class V Shares” and together with the Holdings Units, “Paired Interests”) and shares of Class A common stock of the Company (“Class A Shares”) currently beneficially owned by Ms. Donovitz.

The repurchases of Paired Interests or Class A Shares, at an average price of \$7.23 per share, will occur over the following three-year schedule:

- (i) Approximately 4.1 million Paired Interests (or Class A Shares, if applicable) will be repurchased for \$30.0 million on or before June 28, 2024 (the “Closing Date”);
- (ii) Approximately 1.4 million Paired Interests will be repurchased for \$10.0 million on or before the 12-month anniversary of the Closing Date;
- (iii) Approximately 1.4 million Paired Interests will be repurchased for \$10.0 million on or before the 24-month anniversary of the Closing Date; and
- (iv) Approximately 1.4 million Paired Interests will be repurchased for \$10.0 million on or before the 36-month anniversary of the Closing Date.

### **About Biote**

Biote is transforming healthy aging through innovative, personalized hormone optimization and therapeutic wellness solutions delivered by Biote-certified medical providers. Biote trains practitioners to identify and treat early indicators of aging conditions, an underserved global market, providing affordable symptom relief for patients and driving clinic success for practitioners.

### **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words “may,” “can,” “should,” “will,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “hope,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “might,” “ongoing,” “potential,” “predict,” “would” and other similar expressions, are intended to identify forward-looking statements. 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: the success of our dietary supplements to attain significant market acceptance among clinics, practitioners and their patients; our customers’ reliance on certain third parties to support the manufacturing of bio-identical hormones for prescribers; our and our customers’ sensitivity to regulatory, economic, environmental and competitive conditions in certain geographic regions; our ability to increase the use by practitioners and clinics of the Biote Method at the rate that we anticipate or at all; our ability to grow our business; the significant competition we face in our industry; the impact of strategic acquisitions and the implementation of our growth strategies; our limited operating history; our ability to protect our intellectual property; the heavy regulatory oversight in our industry; changes in applicable laws or regulations; the inability to profitably expand in existing markets and into new markets; the possibility that we may be adversely impacted by other economic, business and/or competitive factors, including recent bank failures; and future exchange and interest rates. The foregoing list of factors is not exhaustive. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of Biote’s Quarterly Report

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on Form 10-Q for the fiscal quarter ended March 31, 2024 and other documents filed by Biote from time to time with the Securities and Exchange Commission. 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 they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Biote assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Biote does not give any assurance that it will achieve its expectations.

**Contacts**

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