biote®

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.

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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.

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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. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of BioTE or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This Presentation includes certain information and statistics obtained from third-party sources. 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, 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.

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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

Amen Clinic · Merrill (A Bank of America Company) · Frederick's of Hollywood · brainMD by Daniel Amen, MD

FDA · Columbia University · DARPA · NeoStem

genzyme · Abbott · ViaCell · Origami Surgical · Invitae · GoodStart Genetics · Aegerion Pharmaceuticals · Minerva Neurosciences

OneSpaWorld · Haymaker Acquisition Corp. · ARKO · GPM Investments · Haymaker Acquisition Corp. II · Coca-Cola · Booz | Allen | Hamilton · Drexel Burnham Lambert Incorporated · CIBC · Trimaran Capital Partners · Starwood Hotels and Resorts · Turner (A TimeWarner Company) · Y&R · Mistral Equity Partners · University of Pennsylvania Health System (Chairman)

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(1)

(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(1)
- $17bn+ Anti-Aging Market
- Accelerated Growth
- Exceptional Margins
- Asset-Light
- Loyal Customer Base

(1) Published publicly available data on providers.

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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[1]

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

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

Related Diseases

People with hormone deficiency are at increased risk of…

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

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

Hormone Therapy is Proven to Provide Symptom Relief

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

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

Hormone Deficiency Affects 200M Americans with ~80%[1] Untreated[2]

Addressable Patient Population

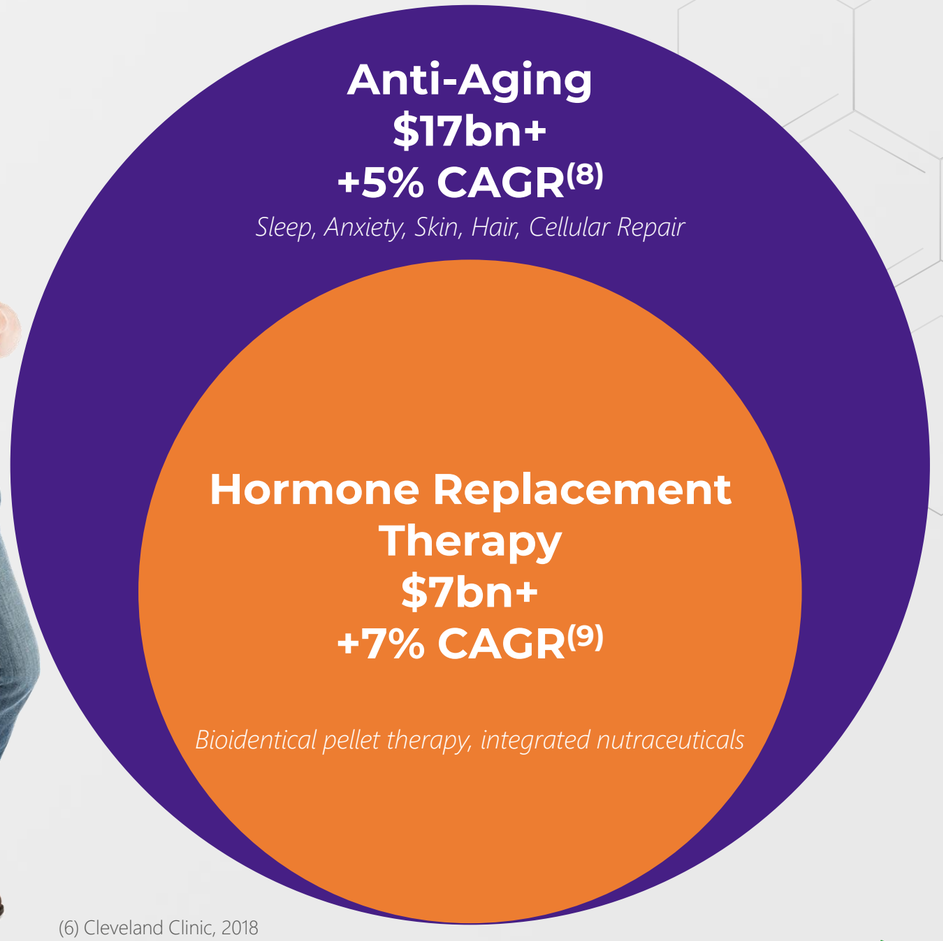
Female

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

Male

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

$17bn+ Market[8]



(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

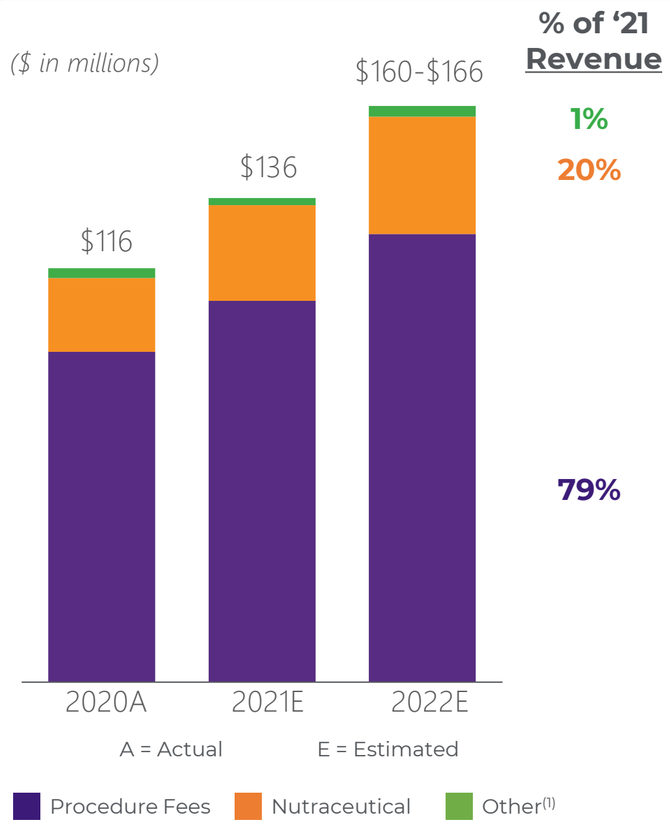
Biote Method

- **Proprietary** BioTracker Practice Management Software
- **Unparalled** 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.

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

Sales

- **80+** national field sales team
- **9** regional teams
- **5** corporate sales operations
- **Ongoing** professional training

Marketing

- **In-house full-service** marketing and analytics capabilities
- **Omnichannel** expertise
- **All tactical execution** handled internally
- **Media buying** capabilities across all digital channels

Training

- 1 national training center
- **5** regional training centers
- **7** medical advisors
- **10** clinical faculty
- **69** experienced mentors

Customer Support Staff

- **10+** in-house customer support professionals
- **6** physicians on therapy hot-line

Research Commitment with the Support of Biote-Certified Providers

Breast Cancer Study(1)

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

Safety Study(2)

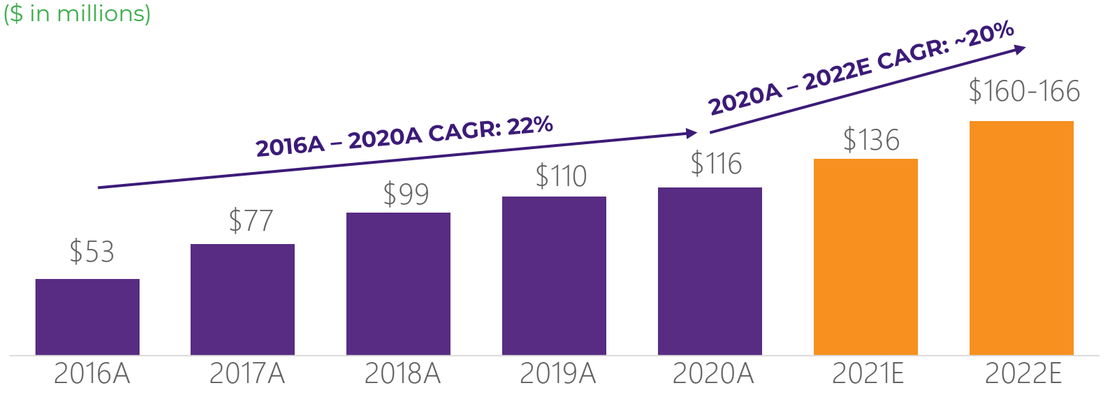
- Review of 7 years of data from 2012-2019
- Identified adverse events for males and females who underwent subcutaneous pellet therapy
- Overall complication rate was <1%

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

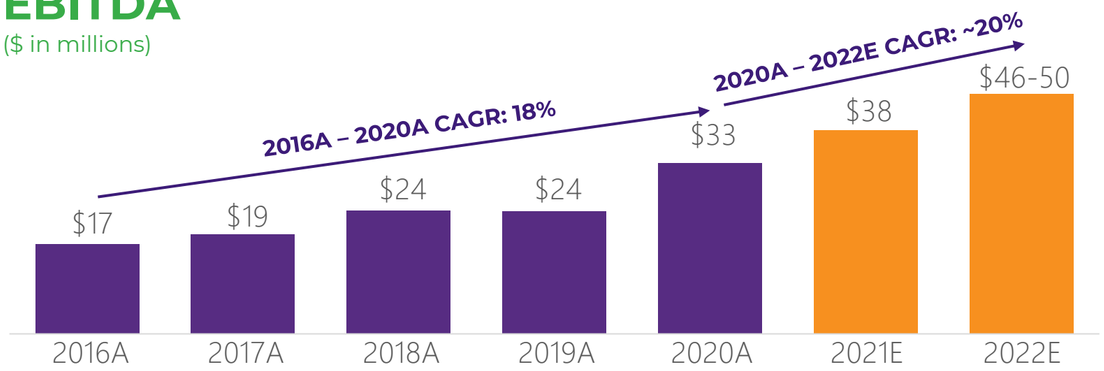
Biote Has An Exceptional Financial Profile

Financial Summary

Revenue
($ in millions)



EBITDA
($ in millions)



% Margin						
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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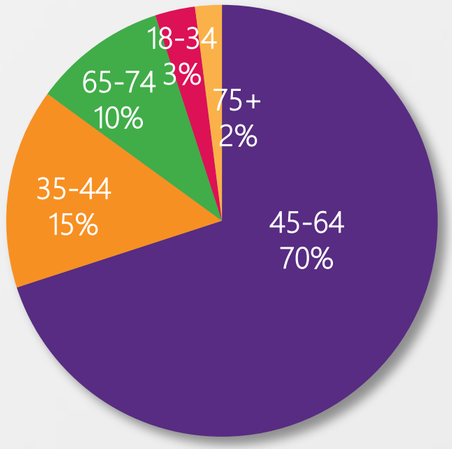
Underserved TAM and Affordable Treatment Option

200M Americans with ~80%[1] Untreated[2]

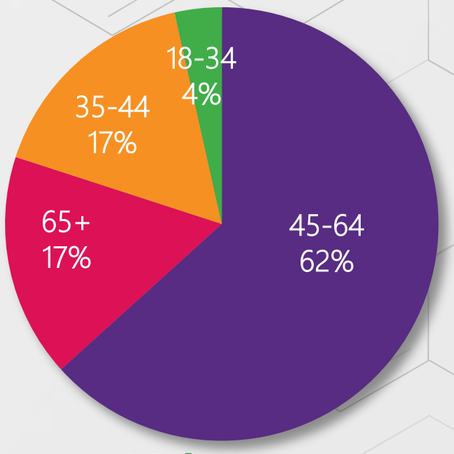
$17bn+ Market[2]

Anti-Aging
$17bn
+5% CAGR[3]
Sleep, Anxiety, Skin, Hair, Cellular Repair

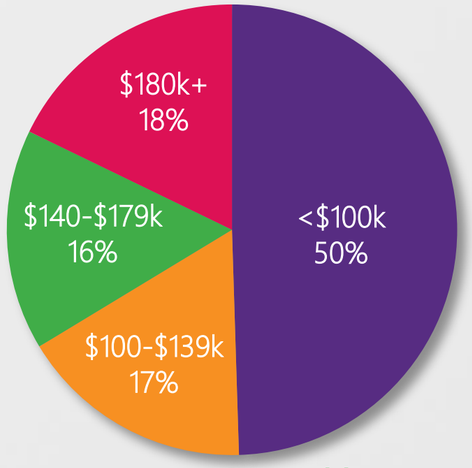
Hormone Replacement Therapy
$7bn
+7% CAGR[4]
Bioidentical pellet therapy, integrated nutraceuticals



Female Age
~80% of Patient Base



Male Age
~20% of Patient Base



Annual HHI[5]

(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

Brand Awareness and Introduction

Didactic and Clinical Certification Training

Clinical Mentors Therapy Line

High Quality Hormone Pellets

Proprietary Practice Management Software

Practice Training and Support

Practice Retention

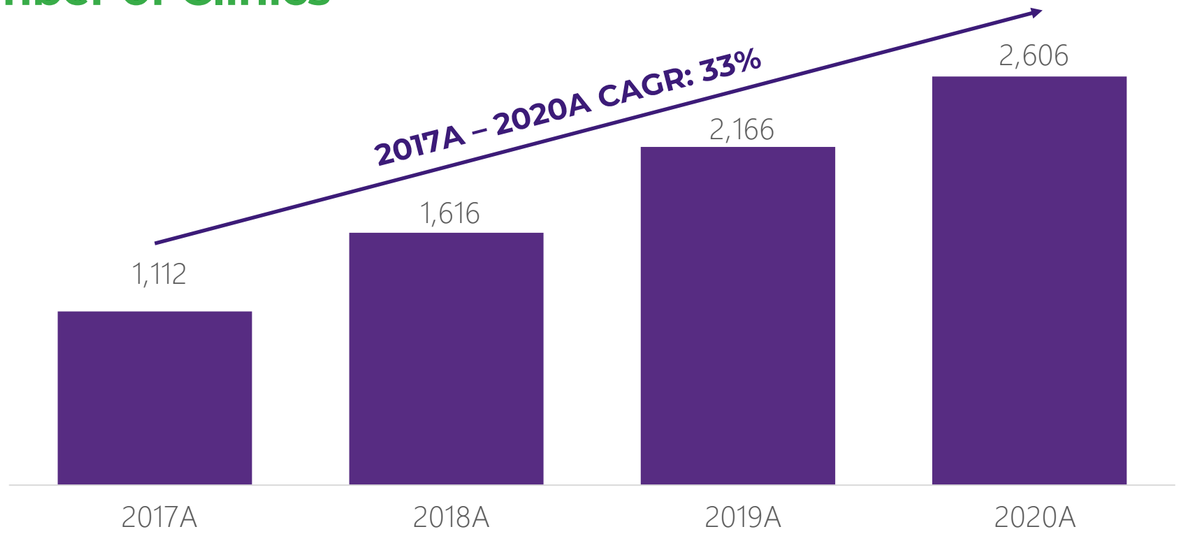
Biote's Competitive Moat

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

(1) Data on file.

Compelling Value Proposition for Providers

Number of Clinics



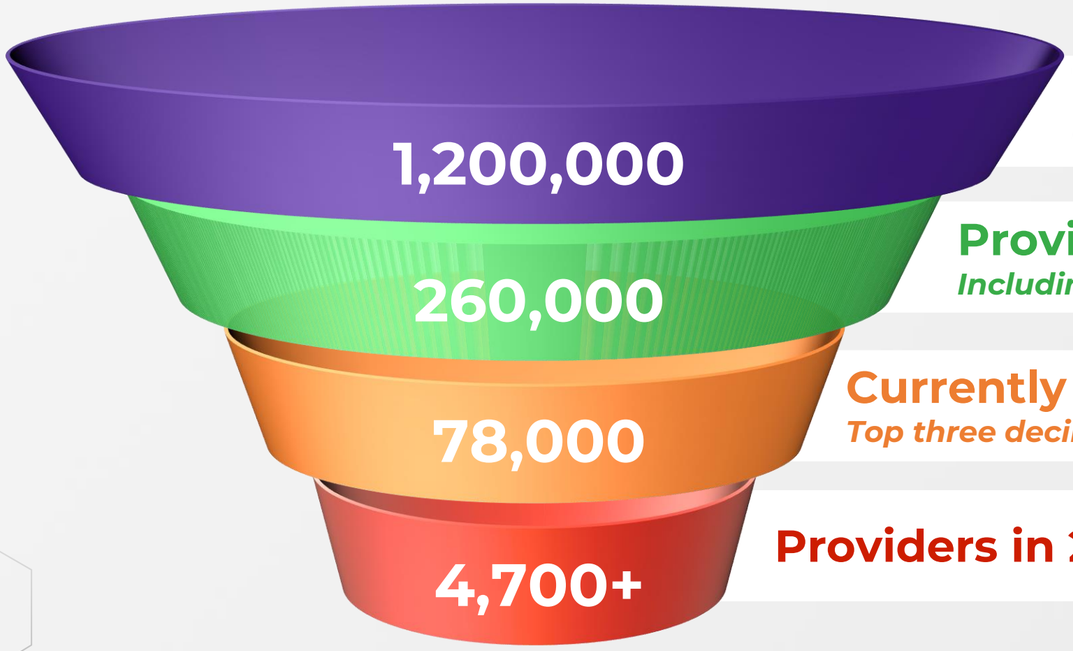
Annual Certified Clinic Financials

	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



Total providers in U.S.
Including Physicians and NPs involved in Patient Care

Providers with relevant specialties
Including IM, GP, FP, OB-GYN, Urology

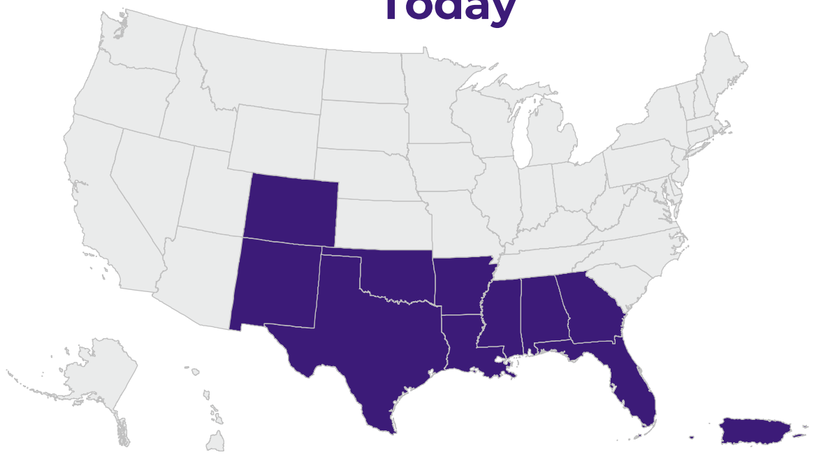
Currently targeted specialty group
Top three deciles from relevant specialties

Providers in 2,800+ clinics currently contracted with Biote

Geographic Scalability

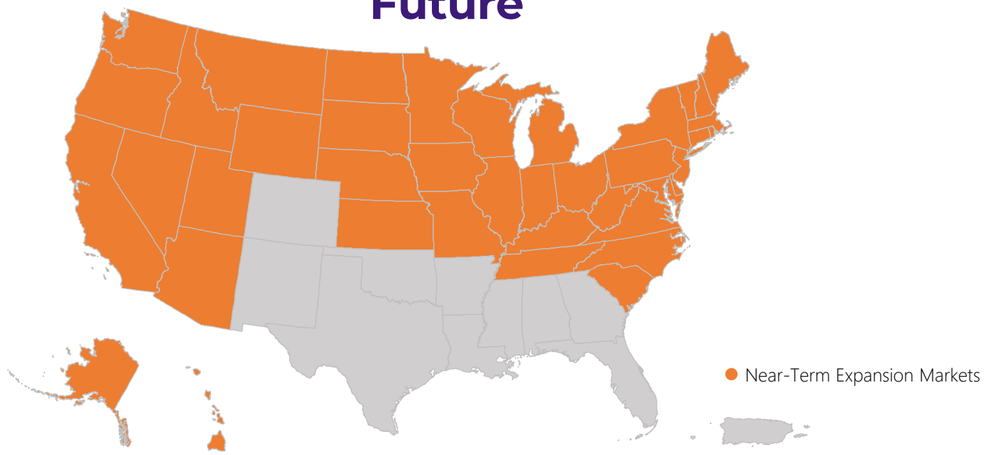
Geographic scalability of the business is both predictable and capital efficient with a solid base of certified providers and their patients in current core states

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)**

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

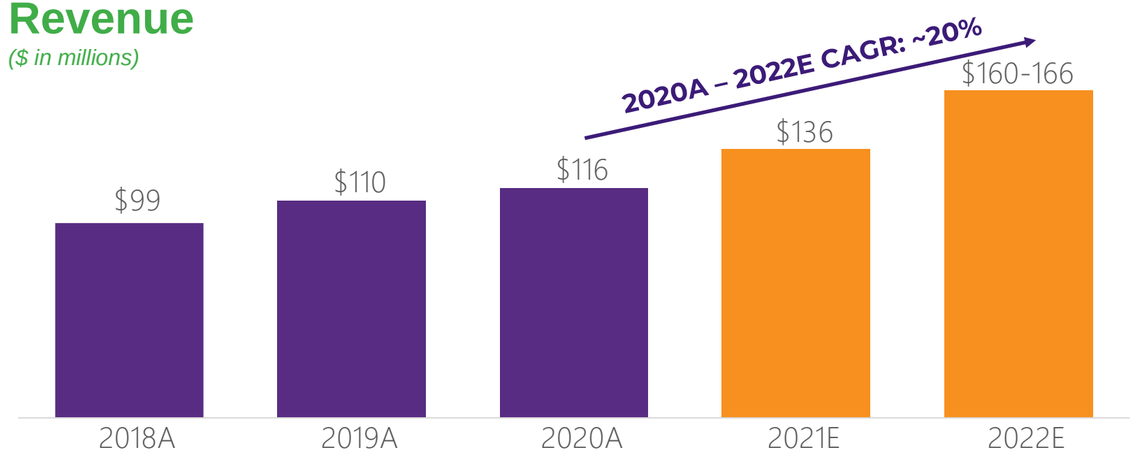
Planned International Expansion 2023

Brazil **Mexico** **Colombia** **Argentina** **Canada** **EMEA**

Impressive Financial Performance with Strong Growth, Profitability and Cash Flow

Revenue

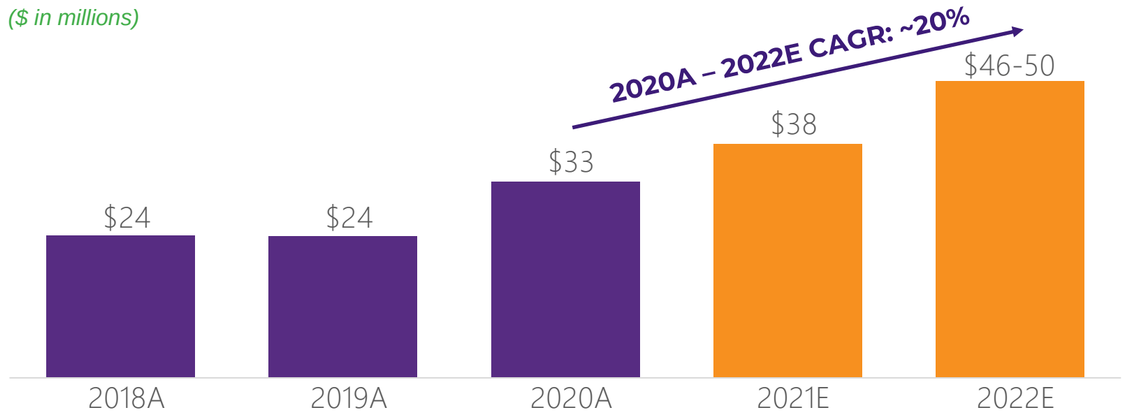
($ in millions)



% Gross Margin	2018A	2019A	2020A	2021E	2022E
	60%	60%	62%	65%	67%

EBITDA

($ in millions)



% Margin	2018A	2019A	2020A	2021E	2022E
	24%	22%	28%	~28%	~29%

~20%
2020A – 2022E Net Revenue CAGR

67%
2022E Gross Profit Margin

~20%
2020A – 2022E EBITDA CAGR

~29%
2022E EBITDA Margin

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.

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

Gary Donovitz, 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

Transaction Overview

($ in millions, except share price)

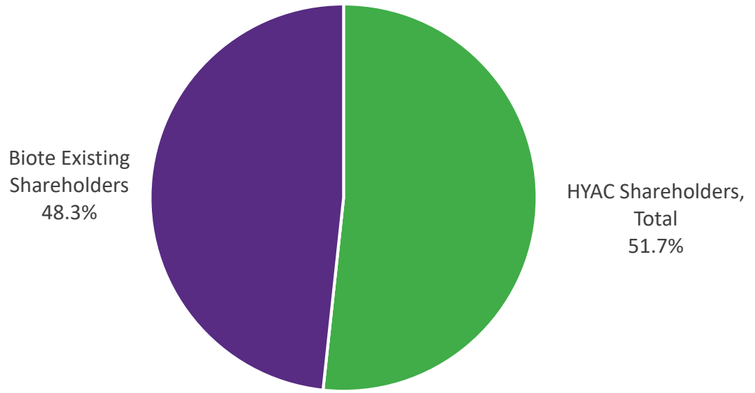
Sources of Funds	
HYAC Cash in Trust [1]	$318
Estimated Existing Balance Sheet Cash Prior to Closing [3]	29
Biote Equity Rollover [2]	356
HYAC Founder Shares [4]	64
New Debt	87
Total Sources of Funds	**$853**

Uses of Funds	
Biote Equity Rollover [2]	$356
Secondary Proceeds	199
Cash to the Balance Sheet	195
Illustrative Transaction Fees and Expenses	39
HYAC Founder Shares [4]	64
Total Uses of Funds	**$853**

Pro Forma Valuation (T)	
Illustrative Share Price	$10.00
Pro Forma Shares Outstanding	73.7
Pro Forma Equity Value	**$737**
Plus: Debt	125
Less: Cash	(195)
Pro Forma Enterprise Value	**$667**

	Metric	Multiple
PF EV / 2022E Sales	$160-166	4.0-4.2x
PF EV / 2022E EBITDA	$46-50	13.3-14.5x

Pro Forma Ownership [5]

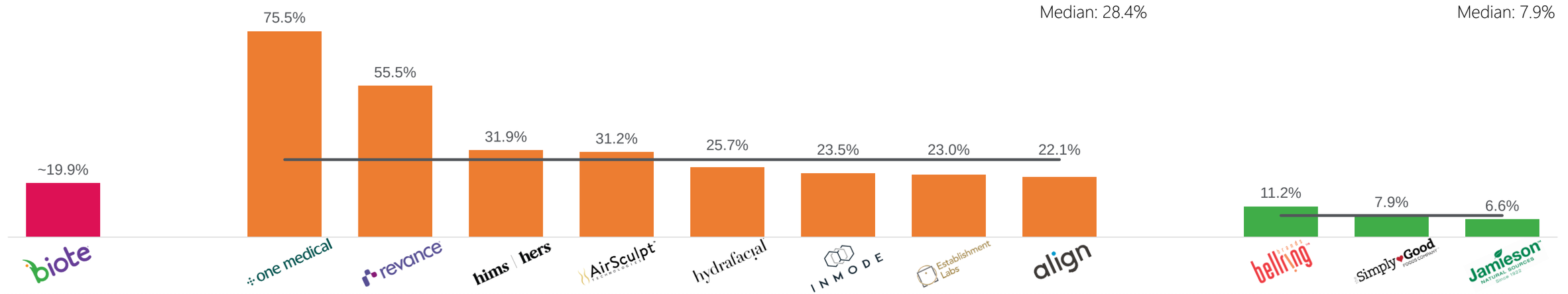


Company Sales and EBITDA come from its 2022E model.
(1) Assumes no redemptions by HYAC public shareholders.
(2) Excludes 10.0M Biote earnout shares, vesting ratably at $12.50, $15.00, and $17.50.
(3) Assumes existing cash of $29M and existing debt of $38M prior to closing.
(4) Includes 793,750 founder 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.

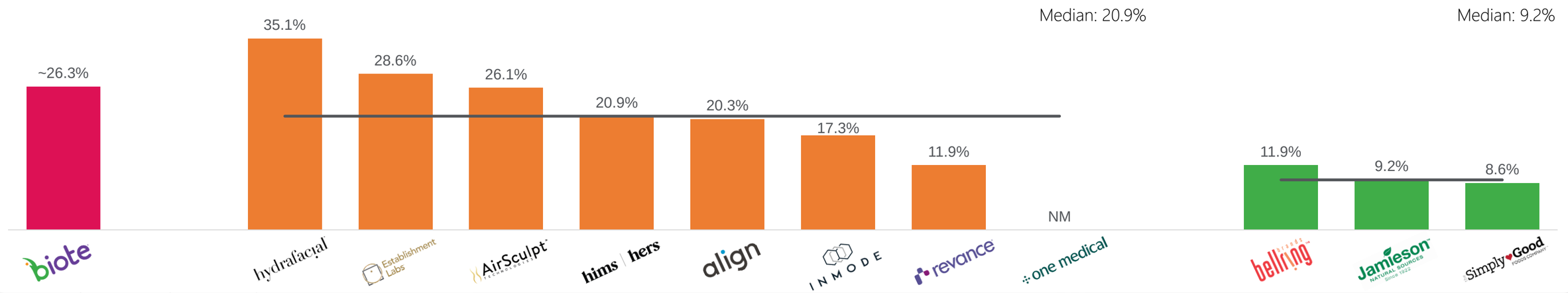
Public Comparables Operational Benchmarking

Consumer-oriented Healthcare | Consumer Wellness

2021E – 2022E Sales CAGR



2021E – 2022E EBITDA CAGR

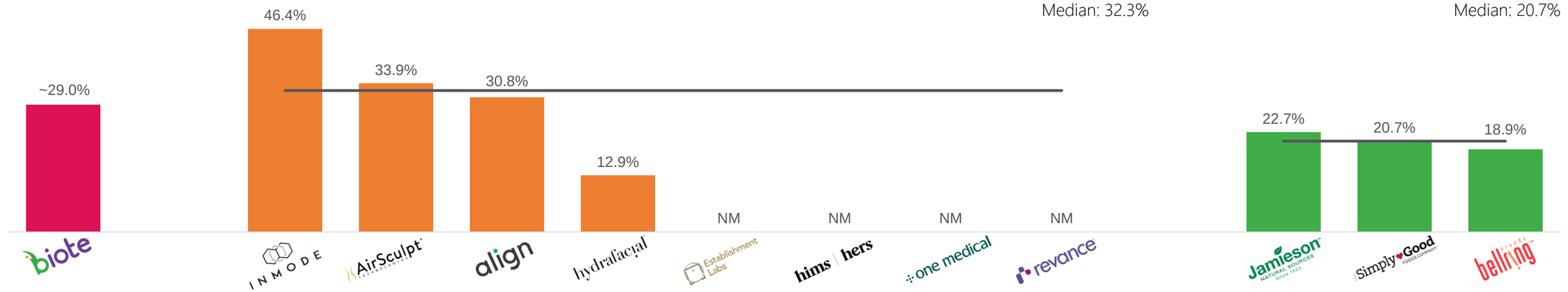


Source: Factset and company filings. Market data as of November 26, 2021.

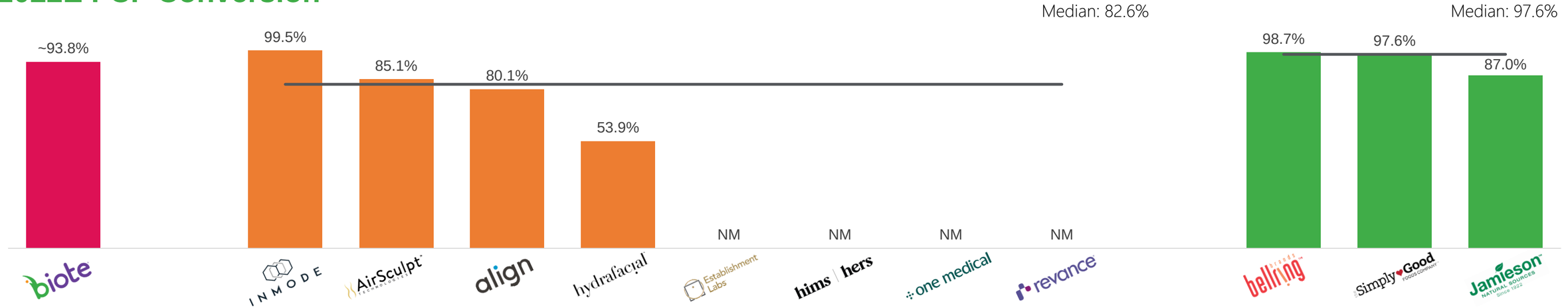
Public Comparables Operational Benchmarking

Consumer-oriented Healthcare | Consumer Wellness

2022E EBITDA Margin



2022E FCF Conversion(1)



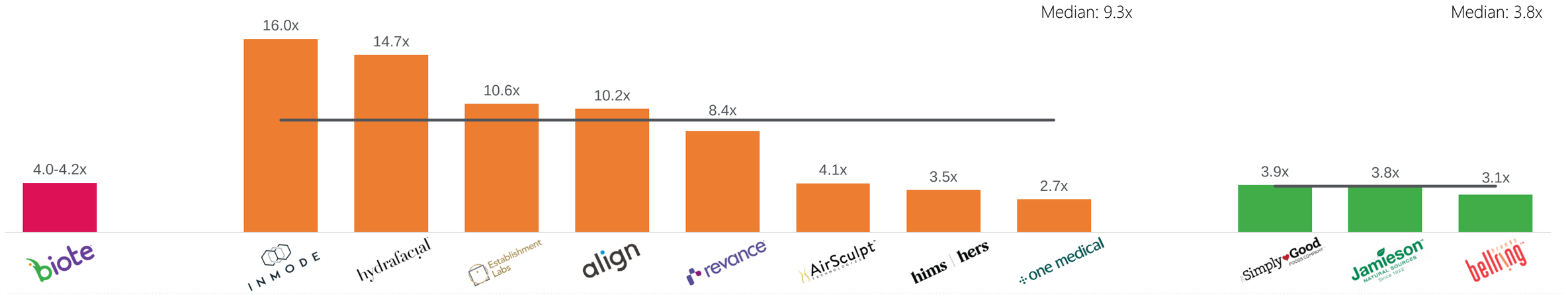
Source: Factset and company filings. Market data as of November 26, 2021.
Note: NM reflects a negative value.
(1) Calculated as (EBITDA – Capex) / EBITDA.

Public Comparables Valuation Benchmarking

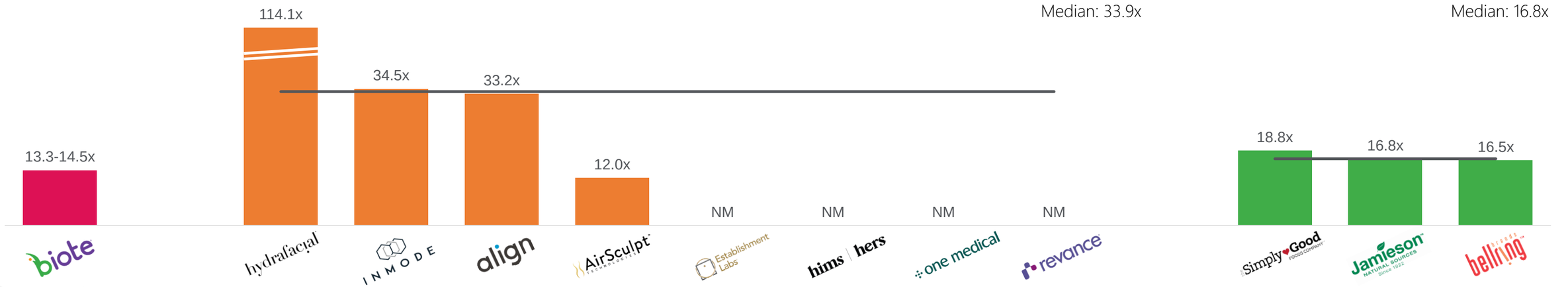
Consumer-oriented Healthcare

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.