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

SCHEDULE 14D-9

Solicitation/Recommendation Statement
under Section 14(d)(4) of the Securities Exchange Act of 1934

THORNE HEALTHTECH, INC.
(Name of Subject Company)

THORNE HEALTHTECH, INC.
(Name of Person(s) Filing Statement)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

885260 109
(CUSIP Number of Class of Securities)

Paul Jacobson
Chief Executive Officer
Thorne HealthTech, Inc.
152 W. 57th Street
New York, New York 10019
(929) 251-6321
(Name, address and telephone number of person authorized to receive notices and communications
on behalf of the person(s) filing statement)

With copies to:

Rich Mullen
Wilson Sonsini Goodrich & Rosati, Professional Corporation
One Market Plaza
Spear Tower, Suite 3300
San Francisco, California 94105
(415) 947-2000

☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

On August 28, 2023, Thorne HealthTech, Inc., a Delaware corporation (the “Company” or “Thorne”), issued a press release announcing the execution of an Agreement and Plan of Merger (the “Merger Agreement”) with Healthspan Buyer, LLC (“Parent”) and Healthspan Merger Sub, Inc. (“Purchaser,” and together with Parent, the “Buyer Parties”). The Buyer Parties are affiliated funds of L Catterton.

The Merger Agreement provides that, upon the terms and subject to the conditions thereof, Purchaser will commence a tender offer (the “Offer”) to acquire any and all shares of common stock of the Company, \$0.01 par value per share, at a price per share of \$10.20 in cash, without interest and subject to applicable withholding taxes.

This Schedule 14D-9 filing consists of the following documents related to the proposed Offer:

- (i) Press Release, dated as of August 28, 2023 (Exhibit 99.1)
- (ii) Letter to Employees, first used August 28, 2023 (Exhibit 99.2)
- (iii) Letter to Customers, first used August 28, 2023 (Exhibit 99.3)
- (iv) Letter to Vendors, first used August 28, 2023 (Exhibit 99.4)
- (v) Transcript of Employee Town Hall, August 28, 2023 (Exhibit 99.5)

The information set forth under Items 1.01 and 8.01 of Thorne’s Current Report on Form 8-K filed by the Company on August 28, 2023 (including all exhibits attached thereto) is incorporated herein by reference.

Additional Information and Where to Find It

In connection with the proposed acquisition of Thorne, Purchaser will commence a tender offer for all of the outstanding shares of Thorne. The tender offer has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Thorne. It is also not a substitute for the tender offer materials that Purchaser will file with the Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. The solicitation and offer to buy the outstanding shares of Thorne will only be made pursuant to an offer to purchase and related tender offer materials. At the time of the commencement of the tender offer, Purchaser will file tender offer materials on Schedule TO with the SEC, and Thorne will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BY THORNE’S STOCKHOLDERS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Both the tender offer materials and the solicitation/recommendation statement will be made available to Thorne’s stockholders free of charge. A free copy of the tender offer materials and the solicitation/recommendation statement will also be made available to Thorne’s stockholders by visiting Thorne’s website (<https://investors.thornehealthtech.com/>). In addition, the tender offer materials and the solicitation/recommendation statement (and all other documents filed by Thorne with the SEC) will be available free of charge on the SEC’s website (<http://www.sec.gov>) upon filing with the SEC. THORNE’S STOCKHOLDERS ARE ADVISED TO READ THE TENDER OFFER MATERIALS AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED BY PURCHASER OR THORNE WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER. THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER, PURCHASER AND THORNE.

Forward-Looking Statements

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Transaction and the ability of each party to consummate the Transaction; risks that the Transaction disrupts the current plans and operations of Thorne; and the risks and uncertainties described in the section titled “Risk Factors” and elsewhere in Thorne’s filings made with the SEC, including its Annual Report on Form 10-K filed on March 31, 2023 and its subsequent Quarterly Reports on Form 10-Q and other SEC filings, copies of which are available free of charge on the SEC website at www.sec.gov. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. All forward-looking statements in this communication are based on information available to Thorne as of the date of this communication, and Thorne does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Exhibit Index

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99.5	<u>Transcript of Employee Town Hall, August 28, 2023</u>

**Thorne HealthTech, Inc. Enters into Definitive Agreement
to be Acquired by L Catterton for \$10.20 Per Share in Cash**

L Catterton to Commence a Tender Offer for all of Thorne's Outstanding Shares of Common Stock

Thorne Stockholders to Receive \$10.20 per Share in Cash, Representing a 94% Premium to the Unaffected Price

Independent Special Committee and Thorne Board of Directors Unanimously Approve Transaction and Recommend that All Stockholders Tender Their Shares in the Tender Offer

NEW YORK, N.Y., August 28, 2023 — Thorne HealthTech, Inc. (“Thorne” or the “Company”) (NASDAQ: THRN), a leader in delivering innovative solutions for a personalized approach to health and wellness, announced today that it has entered into a definitive agreement under which L Catterton, a leading global consumer-focused investment firm, will commence a tender offer to acquire all outstanding shares of common stock of Thorne for \$10.20 per share in cash through a tender offer. The transaction value of approximately \$680 million represents a 94% premium to the unaffected closing share price on July 20, 2023, and a 113% premium to the 30-day volume weighted average price as of the unaffected date of July 20, 2023. Thorne’s independent Special Committee and Board of Directors have each unanimously approved the agreement and recommend that all stockholders tender their shares in the tender offer.

“We are very pleased to have reached an agreement with L Catterton, which offers immediate liquidity at a significant premium to our stockholders,” said Sarah Kauss, a member of Thorne’s Board of Directors and Chair of the Special Committee of Thorne’s Board of Directors. “The transaction is the result of a thorough process overseen and directed by an independent Special Committee of the Board of Directors and is a wonderful outcome for Thorne and its stockholders. The transaction is possible due to the hard work and dedication of Thorne’s world-class team and, on behalf of the Special Committee and the whole Board of Directors, I’d like to thank the entire management team for everything they’ve done to build Thorne into a leading science-driven wellness company that empowers consumers with the support, education, and solutions they need to live a healthier life.”

“This transaction is an excellent outcome for all of our stakeholders and marks the beginning of an exciting new chapter for Thorne,” said Paul Jacobson, Chairman and Chief Executive Officer of Thorne. “For over a decade, we have worked tirelessly to deliver on our mission to bring science-based solutions to the prevention space and empower consumers to live healthier lives longer. L Catterton has an impressive track record of fostering the growth and success of leading global consumer brands. Together with their deep expertise in the health and wellness industry, global reach, and extensive operational capabilities, I am confident L Catterton is the right partner to fuel Thorne’s long-term growth.”

“We have admired Thorne for many years given its uncompromising approach to science and innovation as well as its commitment to transforming consumers’ lives and approach to health and wellness,” said Marc Magliacano, a Managing Partner in L Catterton’s Flagship Fund. “As one of the pioneers of the wellness movement, Thorne continues to lead by example and is on the precipice of breakthrough products and technologies that will allow consumers to significantly extend their healthspans through personalized wellness programs developed by Thorne’s proprietary dataset and protocols.”

Transaction Details

Under the terms of the agreement, which was unanimously approved by Thorne's independent Special Committee and Board of Directors, *L Catterton* will commence a tender offer to acquire all of Thorne's outstanding shares of common stock for \$10.20 per share in cash. The transaction is expected to be completed in the fourth quarter of 2023, subject to customary closing conditions, including satisfaction of the minimum tender condition and receipt of regulatory approvals. Subject to the terms and conditions of the agreement, following the completion of the tender offer, *L Catterton* will acquire any shares of Thorne that are not tendered in the tender offer through a second-step merger for \$10.20 per share in cash. Upon completion of the transaction, Thorne will become a privately held company and its shares of common stock will no longer be listed on any public market.

Advisors

CG Sawaya Partners (operating under Canaccord Genuity) served as exclusive financial advisor and Wilson Sonsini Goodrich & Rosati served as legal advisor to Thorne and the Special Committee of the Board of Directors. BofA Securities served as financial advisor and Kirkland & Ellis LLP served as legal advisor to *L Catterton*.

About Thorne HealthTech, Inc.

Thorne HealthTech is a leader in developing innovative solutions for delivering personalized approaches to health and wellness. As a science-driven wellness company that empowers individuals with the support, education, and solutions they need to achieve healthy aging – living healthier longer – Thorne utilizes testing and data to create improved product efficacy and to deliver personalized solutions to consumers, health professionals, and corporations. Predicated on the power of the individual, Thorne leverages artificial intelligence models to provide insights and personalized data, products, and services that help individuals take a proactive and actionable approach to improve and maintain their health over a lifetime. Thorne is the only supplement manufacturer that collaborates with Mayo Clinic on health and wellness research and content and is trusted by more than five million customers, 47,000+ health-care professionals, thousands of professional athletes, more than 100 professional sports teams, and multiple U.S. National Teams. For more information, visit [Thorne.com](https://www.thorne.com).

About *L Catterton*

L Catterton is a market-leading consumer-focused investment firm, managing approximately \$34 billion of equity capital and three multi-product platforms: private equity, credit, and real estate. Leveraging deep category insight, operational excellence, and a broad network of strategic relationships, *L Catterton*'s team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive differentiated value creation across its portfolio. Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. For more information about *L Catterton*, please visit www.lcatterton.com.

Additional Information and Where to Find It

In connection with the proposed acquisition of Thorne HealthTech, Inc. ("Thorne"), Healthspan Merger Sub, Inc. ("Purchaser") will commence a tender offer for all of the outstanding shares of Thorne. The tender offer has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Thorne. It is also not a substitute

for the tender offer materials that Purchaser will file with the Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. The solicitation and offer to buy the outstanding shares of Thorne will only be made pursuant to an offer to purchase and related tender offer materials. At the time of the commencement of the tender offer, Purchaser will file tender offer materials on Schedule TO with the SEC, and Thorne will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BY THORNE’S STOCKHOLDERS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Both the tender offer materials and the solicitation/recommendation statement will be made available to Thorne’s stockholders free of charge. A free copy of the tender offer materials and the solicitation/recommendation statement will also be made available to Thorne’s stockholders by visiting Thorne’s website (<https://investors.thornehealthtech.com/>). In addition, the tender offer materials and the solicitation/recommendation statement (and all other documents filed by Thorne with the SEC) will be available free of charge on the SEC’s website (<http://www.sec.gov>) upon filing with the SEC. THORNE’S STOCKHOLDERS ARE ADVISED TO READ THE TENDER OFFER MATERIALS AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED BY PURCHASER OR THORNE WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER. THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER, PURCHASER AND THORNE.

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Contacts:

Thorne HealthTech:

Jordan Fisher

Jordan.Fisher@edelmansmithfield.com

L Catterton:

Julie Hamilton

Julie.hamilton@lcatterton.com

August 28, 2023

Subject: Exciting New Chapter for Thorne

Dear Colleagues,

Today marks the beginning of an exciting new chapter for Thorne.

We've announced that we entered into a definitive agreement to be acquired by *L* Catterton, a market-leading consumer-focused investment firm. Once the transaction is complete, we will continue to operate as Thorne HealthTech, but as a privately-held company. You can read the press release [here](#).

L Catterton brings an impressive track record of fostering the growth and success of leading global consumer brands. Together with their deep expertise in the health & wellness industry, global reach and extensive operational capabilities, I am confident *L* Catterton is the right partner and owner to fuel Thorne's long-term growth.

So, what does this mean for you? It means business as usual, both now and post-transaction. We have no current plans for layoffs or changes in our operations as part of this announcement.

We will operate as a privately-held company once the transaction is complete, which is expected in the fourth quarter of 2023, subject to customary closing conditions. Our stock will no longer trade on the NASDAQ stock exchange thereafter. Since 2010, we have together built the company into a leading science-driven wellness company that empowers consumers with the support, education, and solutions they need to live a healthier life. Ultimately, the transaction would not have been possible but for your efforts.

We will be hosting an all-company town call at 8:30 ET today to further share our thoughts and to respond to questions you may have. In the meantime, feel free to reach out to your leadership.

Importantly, please do not talk about the transaction or any alternative transactions with any third parties or post about it on social media. There are securities laws and other restrictions that restrict you from making any such communications regarding the transaction and any alternative transactions. If you have questions, please contact your leadership or our general counsel.

Thank you for your continued dedication to our mission of empowering consumers to live healthier lives longer and for making Thorne HealthTech the great company it is today.

This transaction is an excellent outcome for our company and is a testament to you and all that you contribute. Thank you again for all you do.

Paul Jacobson
Chief Executive Officer

Tom McKenna
Chief Operating Officer

Additional Information and Where to Find It

In connection with the proposed acquisition of Thorne HealthTech, Inc. (“Thorne”), Healthspan Merger Sub, Inc. (“Purchaser”) will commence a tender offer for all of the outstanding shares of Thorne. The tender offer has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Thorne. It is also not a substitute for the tender offer materials that Purchaser will file with the Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. The solicitation and offer to buy the outstanding shares of Thorne will only be made pursuant to an offer to purchase and related tender offer materials. At the time of the commencement of the tender offer, Purchaser will file tender offer materials on Schedule TO with the SEC, and Thorne will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BY THORNE’S STOCKHOLDERS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Both the tender offer materials and the solicitation/recommendation statement will be made available to Thorne’s stockholders free of charge. A free copy of the tender offer materials and the solicitation/recommendation statement will also be made available to Thorne’s stockholders by visiting Thorne’s website (<https://investors.thornehealthtech.com/>). In addition, the tender offer materials and the solicitation/recommendation statement (and all other documents filed by Thorne with the SEC) will be available free of charge on the SEC’s website (<http://www.sec.gov>) upon filing with the SEC. THORNE’S STOCKHOLDERS ARE ADVISED TO READ THE TENDER OFFER MATERIALS AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED BY PURCHASER OR THORNE WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER. THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER, PURCHASER AND THORNE.

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August 28, 2023

Subject: Exciting New Chapter for Thorne

Today marks the beginning of an exciting new chapter for Thorne.

We've announced that we entered into a definitive agreement to be acquired by *L Catterton*, a market-leading consumer-focused investment firm. Once the transaction is complete, we will continue to operate as Thorne HealthTech, but as a privately-held company. You can read the press release [here](#).

We have worked tirelessly to deliver on our mission to bring science-based solutions to the prevention space and empower consumers to live healthier lives longer. *L Catterton* brings an impressive track record of fostering the growth and success of leading global consumer brands. Together with their deep expertise in the health & wellness industry, global reach and extensive operational capabilities, I am confident *L Catterton* is the right partner to fuel Thorne's long-term growth.

The transaction is expected to be completed in the fourth quarter of 2023, subject to customary closing conditions. At that point, we will continue to operate as Thorne HealthTech, with business continuing as usual. We will continue to offer the highest quality, pure products you have come to trust.

We look forward to working closely with *L Catterton* to expand our offering and better serve you, our valued customers.

Thank you for your continued patronage and support.

Paul Jacobson
Chief Executive Officer

Tom McKenna
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August 28, 2023

Subject: **Exciting New Chapter for Thorne**

Dear Valued Supplier,

Today marks the beginning of an exciting new chapter for Thorne.

We've announced that we entered into a definitive agreement to be acquired by *L Catterton*, a market-leading consumer-focused investment firm. Once the transaction is complete, we will continue to operate as Thorne HealthTech, but as a privately-held company. You can read the press release [here](#).

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The transaction is expected to be completed in the fourth quarter of 2023, subject to customary closing conditions. At that point, we will continue to operate as Thorne HealthTech, with business continuing as usual. We will continue to offer the highest quality, pure products you have come to trust.

We look forward to working closely with *L Catterton* to expand our offering and better serve you, our valued customers.

Thank you for your continued patronage and support.

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Chief Operating Officer

Additional Information and Where to Find It

In connection with the proposed acquisition of Thorne HealthTech, Inc. (“Thorne”), Healthspan Merger Sub, Inc. (“Purchaser”) will commence a tender offer for all the outstanding shares of Thorne. The tender offer has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Thorne. It is also not a substitute for the tender offer materials that Purchaser will file with the Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. The solicitation and offer to buy the outstanding shares of Thorne will only be made pursuant to an offer to purchase and related tender offer materials. At the time of the commencement of the tender offer, Purchaser will file tender offer materials on Schedule TO with the SEC, and Thorne will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BY THORNE’S STOCKHOLDERS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Both the tender offer materials and the solicitation/recommendation statement will be made available to Thorne’s stockholders free of charge. A free copy of the tender offer materials and the solicitation/recommendation statement will also be made available to Thorne’s stockholders by visiting Thorne’s website (<https://investors.thornehealthtech.com/>). In addition, the tender offer materials and the solicitation/recommendation statement (and all other documents filed by Thorne with the SEC) will be available free of charge on the SEC’s website (<http://www.sec.gov>) upon filing with the SEC. THORNE’S STOCKHOLDERS ARE ADVISED TO READ THE TENDER OFFER MATERIALS AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED BY THE PURCHASER OR THORNE WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER. THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER, PURCHASER AND THORNE.

Forward-Looking Statements

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Thorne's filings made with the SEC, including its Annual Report on Form 10-K filed on March 31, 2023 and its subsequent Quarterly Reports on Form 10-Q and other SEC filings, copies of which are available free of charge on the SEC website at www.sec.gov. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. All forward-looking statements in this communication are based on information available to Thorne as of the date of this communication, and Thorne does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Townhall with Paul Jacobson and Tom McKenna**Meeting Recording**

August 28, 2023

Paul Jacobson:

Good morning, everybody. Thank you for joining. I want to take a few minutes to go over a transaction that we announced in the public markets this morning and then take time to answer some questions if any of you have them.

We have made the decision through our board of directors, and it was called the Special Committee, to engage in what's called a go-private transaction with a company that's headquartered in New York City and Greenwich, Connecticut. But it's a global firm. *L Catterton* is the name of the company. It's one of the leading consumer firms in the world.

The company is going to go private, expected to close in at the end of October, at a price of \$10.20 per share. *L Catterton* is a firm that has been very dedicated to the consumer space, but they also have had an extreme interest in the diversity of our business in terms of how we sell and make our products.

I also want to take a few minutes just to thank all of you because I don't know that all of you, understand just how well regarded the firm is. And that goes from virtually every aspect of our business. And I just want to take a couple of seconds to go through some of the surveys that have been done. So, during our process, there were many firms that were interested in engaging in a transaction with Thorne. During the past couple of months, a number of surveys have been done on Thorne and in all cases and every important category to us, we were listed as the number one or number two brand in the country. We are known for the quality of the products that we make, the science that we deliver behind them, the clinical trial work. Virtually everything that you guys have been busting your asses on the last couple of years, the last ten or twelve years, has really created a major impression on our customers in a positive way. I look at this transaction with *L Catterton* as a very positive opportunity for the firm.

We will continue to operate as we have for the most part over the past dozen years. There's going to be a focus on continued growth at twenty to thirty percent a year, continued and expanding profitability and improvements in areas that we all know we want to expand in, especially becoming more and more technologically oriented in all aspects of our business. There's going to be resources developed and devoted to the things that we all view as really important to our business going forward.

I also just want again to talk a little bit about *L* Catterton. The L stands for Louis Vuitton. They're one of the leading global luxury brands and they're a major investor in *L* Catterton. We think they're a great fit for our brand image overall and it's one of the reasons that we were very interested in working with them on a long-term basis. If any of you have any questions specifically about yourselves, your situation with your stock, you can reach out to Tom or to me.

But the way this is going to work for those of you that do own stock is there will be a technical term called a tender offer that's made where you will have the opportunity to sell your stock at \$10.20 into the tender offer. We will be in touch with everyone in the company to make sure that you're guided in terms of how to do this and we will be putting out some information shortly after we consult with the attorneys about what the trading policy is going to be in the interim. So in the next two months or so, as we anticipate closing, the stock will continue to trade, but we do expect to close sometime in the next forty-five to sixty days. Tom, do you have any comments?

Tom McKenna:

Yeah, just a couple of points to answer. Perhaps any questions before we open it up for those. Obvious question is, is anything going to change? Well, with respect to our leadership and our organization and our staffing? No. We're all still here and the company is still going to be Thorne HealthTech. We're going to continue to hire as we've planned. We're going to continue to invest behind our expansions and our marketing and everything else. Our technology is as we had planned, so for many in the way I look at this is it's business as usual now with a big brother to help us out. We're not planning any layoffs. That doesn't preclude us from any issues with respect to, you know, people who don't perform. But it's pretty much business as usual.

Paul Jacobson: I think yeah. With that, we'll turn it over to you guys for any questions you might have.

Tom McKenna:

Yeah. So Allie, you can open it up for anybody that may have any questions for us. Any questions?

Paul Jacobson:

OK, not hearing any questions. We'll thank you for participating and again, if there's anything you'd like to know in private, just reach out to one of us and we'll take care of it. Thank you very much.

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