

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to
 Section 16. Form 4 or Form 5
 obligations may continue. See
 Instruction 1(b).

1. Name and Address of Reporting Person* <u>PERRY DAVID P</u> (Last) (First) (Middle) <u>C/O BETTER THERAPEUTICS, INC.</u> <u>548 MARKET STREET, #49404</u> (Street) <u>SAN FRANCISCO CA 94104</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Better Therapeutics, Inc. [BTTX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/30/2021</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>See Remarks</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2021 ⁽¹⁾		P		2,000	A	\$9.95	2,000	D	
Common Stock	05/04/2021 ⁽¹⁾		P		3,476	A	\$9.93	5,476	D	
Common Stock	05/13/2021 ⁽¹⁾		P		7,000	A	\$9.93	12,476	D	
Common Stock	05/14/2021 ⁽¹⁾		P		3,060	A	\$9.93	15,536	D	
Common Stock	05/21/2021 ⁽¹⁾		P		8,000	A	\$9.95	23,536	D	
Common Stock	05/24/2021 ⁽¹⁾		P		8,000	A	\$9.94	31,536	D	
Common Stock	05/26/2021 ⁽¹⁾		P		20,000	A	\$9.95	51,536	D	
Common Stock	10/28/2021		A ⁽³⁾⁽⁴⁾		10,164,015	A	⁽³⁾⁽⁴⁾	10,215,551	I	By David P. Perry 2015 Trust ⁽²⁾
Common Stock	10/28/2021		A ⁽³⁾⁽⁴⁾		293,150	A	⁽³⁾⁽⁴⁾	10,508,701	I	By spouse ⁽⁵⁾
Common Stock	10/28/2021		A ⁽³⁾⁽⁴⁾		21,336	A	⁽³⁾⁽⁴⁾	10,530,037	I	By Pensus Limited Trust ⁽⁶⁾
Common Stock	10/28/2021		P ⁽⁷⁾		200,000	A	\$10	10,730,037	I	By David P. Perry 2015 Trust ⁽²⁾
Common Stock	10/28/2021		A ⁽⁸⁾		100,000	A	\$10	10,830,037	I	By David P. Perry 2015 Trust ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$10.97	10/28/2021		A		28,300		(9)	10/27/2031	Common Stock	28,300	\$0.00	28,300	D	

1. Name and Address of Reporting Person*

PERRY DAVID P

(Last)(First)(Middle)

C/O BETTER THERAPEUTICS, INC.
548 MARKET STREET, #49404

(Street)

SAN FRANCISCO CA94104

(City)(State)(Zip)

1. Name and Address of Reporting Person*

David P. Perry 2015 Trust

(Last)(First)(Middle)

C/O BETTER THERAPEUTICS, INC.
548 MARKET STREET, #49404

(Street)

SAN FRANCISCO CA94104

(City)(State)(Zip)

Explanation of Responses:

1. This transaction occurred prior to the Business Combination (as defined below), and is being reported on Form 4 solely for purposes of compliance with Rule 16a-2(a) under the Securities Exchange Act of 1934, as amended. The securities covered by such transaction were previously included on David P. Perry's Form 3.

2. These shares are owned directly by the David P. Perry 2015 Trust (the "Perry Trust"), a ten percent owner of Issuer, and indirectly by Mr. Perry as trustee of the Perry Trust. Mr. Perry is an officer, director and ten percent owner of Issuer.

3. Pursuant to the Agreement and Plan of Merger, dated April 6, 2021, as amended (the "Merger Agreement"), by and among Mountain Crest Acquisition Corp. II ("Issuer"), MCAD Merger Sub Inc. ("Merger Sub") and Better Therapeutics, Inc. ("BTX"), on October 28, 2021, Merger Sub merged with and into BTX, with BTX surviving the merger as a wholly-owned subsidiary of Issuer (such merger and the other transactions contemplated by the Merger Agreement, the "Business Combination").

4. At the effective time of the Business Combination (the "Effective Time"), each share of BTX common stock (including shares of BTX common stock resulting from the conversion of BTX preferred stock and BTX Simple Agreements for Future Equity) was converted into a right to receive the number of shares of Issuer common stock equal to the product of the number of shares of BTX common stock and 0.9475 (the "Exchange Ratio"), with fractional shares rounded to the nearest whole share. Issuer subsequently changed its name to Better Therapeutics, Inc.

5. These shares are owned directly by Mr. Perry's spouse, Georgianna Maule-Ffinch.

6. These shares are owned directly by Donald R. Leo, Trustee of Pensus Limited Trust dated 06/12/2010 FBO Georgianna Maule-Ffinch (the "Pensus Limited Trust") for the benefit of Georgianna Maule-Ffinch.

7. These shares were acquired pursuant to a stock purchase agreement by and between Issuer, Mountain Crest Capital LLC and the Perry Trust, whereby Mountain Crest Capital LLC transferred such shares to the Perry Trust at the Effective Time.

8. On April 6, 2021, Issuer entered into subscription agreements with certain investors (the "PIPE Investors") pursuant to which the PIPE Investors agreed to purchase shares of Issuer common stock for \$10.00 per share in connection with, and conditioned upon, the substantially concurrent consummation of certain transactions, including the Business Combination. As one of the PIPE Investors, on April 6, 2021, the Perry Trust acquired 100,000 shares of Issuer common stock for \$10.00 per share.

9. Following the Issuer's filing of Form S-8 to register the shares subject to the stock option, the stock option vests as to 1/3 of the shares subject to the stock option on October 28, 2022 and the remaining shares vest in 24 equal monthly installments thereafter, provided Mr. Perry continues to have a service relationship with Issuer on each vesting date. The stock option was granted on October 28, 2021.

Remarks:

Executive Chairman of the Board of Directors

/s/ Mark Heinen, Attorney-in-Fact for David P. Perry

/s/ Mark Heinen, Attorney-in-Fact for David P. Perry 2015 Trust

** Signature of Reporting Person

11/01/2021

11/01/2021

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.