

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

October 27, 2021
Date of Report (Date of earliest event reported)

Mountain Crest Acquisition Corp. II
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-39864 (Commission File Number)	85-3472546 (I.R.S. Employer Identification No.)
311 West 43rd Street, 12th Floor New York, New York (Address of Principal Executive Offices)		10036 (Zip Code)

Registrant's telephone number, including area code: **(646) 493-6558**

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

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

- ☒ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units	MCADU	The Nasdaq Stock Market LLC
Common Stock	MCAD	The Nasdaq Stock Market LLC
Rights	MCADR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). ☐

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 5.07. Submissions of Matters to a Vote of Security Holders

As previously disclosed, on April 6, 2021, Mountain Crest Acquisition Corp. II (Nasdaq: MCAD) (“MCAD” or the “Company”), a special purpose acquisition company and its wholly owned subsidiary MCAD Merger Sub, Inc. (“Merger Sub”) entered into a definitive agreement and plan merger (the “Merger Agreement”) with Better Therapeutics, Inc. (“Better Therapeutics”) for a proposed business combination (the “Business Combination”), and as amended as of August 30, 2021 and September 27, 2021. Upon closing of the transaction contemplated by the Merger Agreement, Merger Sub will merge with and into Better Therapeutics (the “Merger”) with Better Therapeutics surviving the Merger, renamed Better Therapeutics OpCo, Inc., as a wholly owned subsidiary of MCAD. In addition, in connection with the consummation of the Business Combination, MCAD will be renamed “Better Therapeutics, Inc.” The combined company after the Business Combination is referred to as the “Combined Company.”

On October 27, 2021, at 10:00 a.m., Eastern Time, the Company held a special meeting of its shareholders (the “Special Meeting”) at which the shareholders voted on the following proposals, as set forth below, each of which is described in detail in the definitive proxy statement (the “Proxy Statement”) filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 12, 2021, which was first mailed by the Company to its shareholders on or about October 13, 2021.

As of September 8, 2021, the record date for the Special Meeting, there were 7,557,500 shares of common stock, par value \$0.0001 per share (the “Common Stock”), issued and outstanding and entitled to vote at the Special Meeting. There were 5,226,378 shares of Common Stock representing approximately 69.15% of the issued and outstanding shares of Common Stock present in person or represented by proxy at the Special Meeting, constituting a quorum for the Special Meeting. The final voting results for each proposal submitted to the shareholders of the Company at the Special Meeting are included below.

Each of the proposals described below was approved by the Company’s shareholders.

PROPOSALS

Proposal 1:

To consider and vote on a proposal to adopt and approve (a) the Agreement and Plan of Merger, dated as of April 6, 2021 and as amended as of August 30, 2021 and September 27, 2021 (the “**Merger Agreement**”), by and among Mountain Crest Acquisition Corp. II, a Delaware corporation (“**MCAD**”), MCAD Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of MCAD (“**Merger Sub**”), and Better Therapeutics, Inc., a Delaware corporation (“**BTX**”), pursuant to which Merger Sub will merge with and into BTX, with BTX surviving the merger as a wholly owned subsidiary of MCAD and (b) such merger and the other transactions contemplated by the Merger Agreement (the “**Business Combination**”) and referred to in the Proxy Statement as the “**Business Combination Proposal**”.

FOR	AGAINST	ABSTAIN
5,225,591	587	200

Proposal 2:

To consider and vote on a proposal to adopt the proposed amended and restated certificate of incorporation of MCAD (the “**Proposed Certificate of Incorporation**”) and referred to in the Proxy Statement as the “**Charter Amendment Proposal**”.

FOR	AGAINST	ABSTAIN
5,225,591	587	200

Proposal 3:

To consider and vote, on a non-binding advisory basis, on seven separate governance proposals relating to the following material differences between the Current Charter and the Proposed Certificate of Incorporation and collectively referred to in the Proxy Statement as the “**Governance Proposal**”:

- (A) to amend the name of MCAD to “Better Therapeutics, Inc.” from “Mountain Crest Acquisition Corp. II” and remove certain provisions related to MCAD’s status as a special purpose acquisition company that will no longer be relevant following the closing of the Business Combination.

FOR	AGAINST	ABSTAIN
5,175,591	50,587	200

- (B) to increase the authorized shares of (i) Common Stock from 30,000,000 shares to 200,000,000 shares and (ii) preferred stock from no shares to 10,000,000 shares.

FOR	AGAINST	ABSTAIN
5,175,185	50,590	603

- (C) require the vote of at least two-thirds of the voting power of the outstanding shares of capital stock, rather than a simple majority, to adopt, amend or repeal MCAD’s bylaws.

FOR	AGAINST	ABSTAIN
5,160,786	65,142	450

- (D) require the vote of at least two-thirds of the voting power of the outstanding shares of capital stock, rather than a simple majority, to remove a director from office.

FOR	AGAINST	ABSTAIN
5,175,338	50,590	450

- (E) require the vote of a majority of the voting power of the outstanding shares of capital stock, to amend or repeal certain provisions of the Proposed Certificate of Incorporation.

FOR	AGAINST	ABSTAIN
5,175,341	50,587	450

- (F) require that special meetings of stockholders may only be called by the board of directors and not by stockholders, subject to any special rights of the holders of preferred stock.

FOR	AGAINST	ABSTAIN
5,122,427	103,751	200

- (G) remove the forum selection provision providing for concurrent jurisdiction in the Court of Chancery and the federal district court for the District of Delaware for claims arising under the Securities Act of 1933 from the Proposed Certificate of Incorporation, such that Section 7 of the Combined Entity’s Bylaws providing for designation of the U.S. federal district courts as the exclusive forum for claims arising under the Securities Act of 1933 will be applicable.

FOR	AGAINST	ABSTAIN
5,175,341	50,587	450

Proposal 4:

To consider and vote on a proposal to approve, for purposes of complying with Nasdaq Rules 5635(a) and (b), (i) the issuance of more than 20% of the issued and outstanding MCAD common stock, \$0.0001 par value (the “**Common Stock**”), and the resulting change in control in connection with the Business Combination and (ii) for the purposes of complying with Nasdaq Rules 5635(d) the issuance of more than 20% of the issued and outstanding Common Stock in the PIPE Investment (as defined in the accompanying proxy statement/prospectus), upon the completion of the Business Combination and referred to in the Proxy Statement as the “**Nasdaq Proposal**”.

FOR	AGAINST	ABSTAIN
5,225,338	590	450

Proposal 5:

To consider and vote upon a proposal to elect, effective as of the consummation of the Business Combination David Perry, Kevin Appelbaum, Richard Carmona, Suying Liu, Andy Armanino, Geoffrey Parker and Risa Lavizzo-Mourey to serve on MCAD’s Board of Directors and referred to in the Proxy Statement as the “**Directors Proposal**”.

Director Nominee	FOR	WITHHOLD
David Perry	5,225,791	587
Kevin Appelbaum	5,225,788	590
Richard Carmona	5,225,788	590
Suying Liu	5,225,788	590
Andy Armanino	5,225,788	590
Geoffrey Parker	5,225,791	587
Risa Lavizzo-Mourey	5,225,788	590

Proposal 6:

To consider and vote on a proposal to approve the 2021 Stock Option and Incentive Plan (the “**2021 Plan**”) in connection with the Business Combination and referred to in the Proxy Statement as the “**2021 Plan Proposal**”.

FOR	AGAINST	ABSTAIN
5,225,688	690	0

Proposal 7:

To consider and vote on a proposal to approve the 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”), in connection with the Business Combination and referred to in the Proxy Statement as the “**2021 ESPP Proposal**”.

FOR	AGAINST	ABSTAIN
5,225,488	690	200

Item 8.01. Other Events

On October 27, 2021, the Company issued a press release announcing shareholder approval of the Business Combination at the Special Meeting. A copy of the press release is filed as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Press Release, dated October 27, 2021</u>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 27, 2021

MOUNTAIN CREST ACQUISITION CORP. II

By: /s/ Suying Liu
Name: Suying Liu
Title: Chief Executive Officer

**Mountain Crest Acquisition Corp. II Stockholders Approve
Business Combination with Better Therapeutics Inc.**

Trading Under New Ticker Symbol “BTTX” Expected to Begin Friday, October 29, 2021

New York, NY – October 27, 2021- Mountain Crest Acquisition Corp. II (NASDAQ: MCAD) (the “Company”), a publicly traded special purpose acquisition company, announced today that in a special meeting of stockholders on October 27, 2021, its stockholders voted to approve its proposed business combination (the “business combination”) with Better Therapeutics Inc. (“Better Therapeutics”), a company engaged in developing a novel form of cognitive behavioral therapy to address the root causes of cardiometabolic diseases.

The business combination is expected to close on October 28, 2021, subject to the satisfaction of certain customary closing conditions. As part of the consummation of the business combination, the Company will change its name to “Better Therapeutics, Inc.” Trading on The Nasdaq Capital Market, under the new ticker symbol “BTTX,” is expected to begin on October 29, 2021.

“I am pleased to complete this business combination with MCAD. The proceeds from this transaction and other financing will enable Better Therapeutics to advance its pipeline of prescription digital therapeutics for treating cardiometabolic diseases,” said Kevin Appelbaum, Chief Executive Officer of Better Therapeutics.

Dr. Suying Liu, Chairman and Chief Executive Officer of the Company, commented, “I am grateful for the support of all of our stockholders, and excited by the opportunity to partner with Kevin and the whole Better Therapeutics team on the next stage of growth of its business.”

About Mountain Crest Acquisition Corp. II

Mountain Crest Acquisition Corp. II is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Mountain Crest II’s efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although the company intends to focus on operating businesses in North America.

About Better Therapeutics Inc.

Better Therapeutics Inc. is a prescription digital therapeutics (PDT) company developing a novel form of cognitive behavioral therapy to address the root causes of cardiometabolic diseases. The company has developed a proprietary platform for the development of FDA-regulated, software-based solutions for type 2 diabetes, heart disease and other conditions. The cognitive behavioral therapy delivered by Better Therapeutics’ PDT is designed to enable changes in neural pathways of the brain so lasting changes in behavior become possible. Addressing the underlying causes of these diseases has the potential to dramatically improve patient health while lowering healthcare costs. Better Therapeutics clinically validated mobile applications are intended to be prescribed by physicians and reimbursed like traditional medicines. For more information visit: bettertx.com

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 including statements about the parties’ ability to close the proposed Business Combination, the anticipated benefits of the proposed Business Combination, and the financial condition, results of operations, earnings outlook and prospects of Mountain Crest II and/or Better Therapeutics and may include statements for the period following the consummation of the proposed Business Combination. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of Mountain Crest II and Better Therapeutics, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements including: the ability to recognize the anticipated benefits of the business combination; other risks and uncertainties included under the header “Risk Factors” in the definitive proxy statement/prospectus filed by Mountain Crest II on October 12, 2021.

Mountain Crest Acquisition Corp. II

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