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# Introduction

**Mark Heinen**
Chief Financial Officer

# Better Therapeutics Team

**Frank Karbe**

President &
Chief Executive Officer

**Mark Heinen**

Chief Financial Officer

**Mark Berman, MD**

Chief Medical Officer

**Diane Gomez-Thinnes**

Chief Commercial Officer

**Kristin Wynholds**

Chief Product Officer

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Certain statements in this Presentation may be considered forward-looking statements, within the meaning of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. 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 in this Presentation include, but are not limited to, statements regarding the delivery of cognitive behavioral therapy and/or prescription digital therapeutics by the Company to address the root causes of type 2 diabetes and other cardio metabolic diseases, development of a proprietary platform and software-based solutions for treatment of type 2 diabetes, heart disease and other conditions, achievement of changes in neural pathways of the brain and lasting changes in behavior through cognitive behavioral therapy delivered by the Company’s PDT, the capability of the Company to address the underlying causes of certain diseases and its related potential to improve patient health while lowering healthcare costs, the results of the trial of BT-001 in patients with type 2 diabetes, the Company's plans regarding FDA submissions, plans and expectations regarding the commercialization of BT-001, expectations related to the potential benefits of BT-001 and CBT and their potential treatment applications, the Company's plans regarding the research and advancement of its product candidates for additional treatments, expectations related to the interest of healthcare providers and payers in PDTs, including BT-001, the future financial stability, strength, or success of the Company, and legislative developments affecting PDTs and the outcome of such developments, the Company’s expectations about potential business development and royalty deals, expectations and assumptions regarding the addressable market, covered lives, market penetration, prescription numbers and fill rates for AspyreRx, expectations regarding peak revenue, the Company’s expectations about the gap in its current enterprise value and its commercial opportunity and the prospects for any near-term return, among others. These forward-looking statements are based on the current expectations of the management of the Company 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: risks related to the Company's business, such as the willingness of the FDA to authorize PDTs, including BT-001, for commercial distribution and insurance companies to reimburse their use, market acceptance of PDTs, including BT-001, the risk that the results of previously conducted studies will not be repeated or observed in ongoing or future studies involving our product candidates and other risks and uncertainties included under the header “Risk Factors” in the Company’s quarterly report on Form-10-Q for the fiscal quarter ended March 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on May 11, 2023, and those that are included in any of the Company’s subsequent filings with the SEC.

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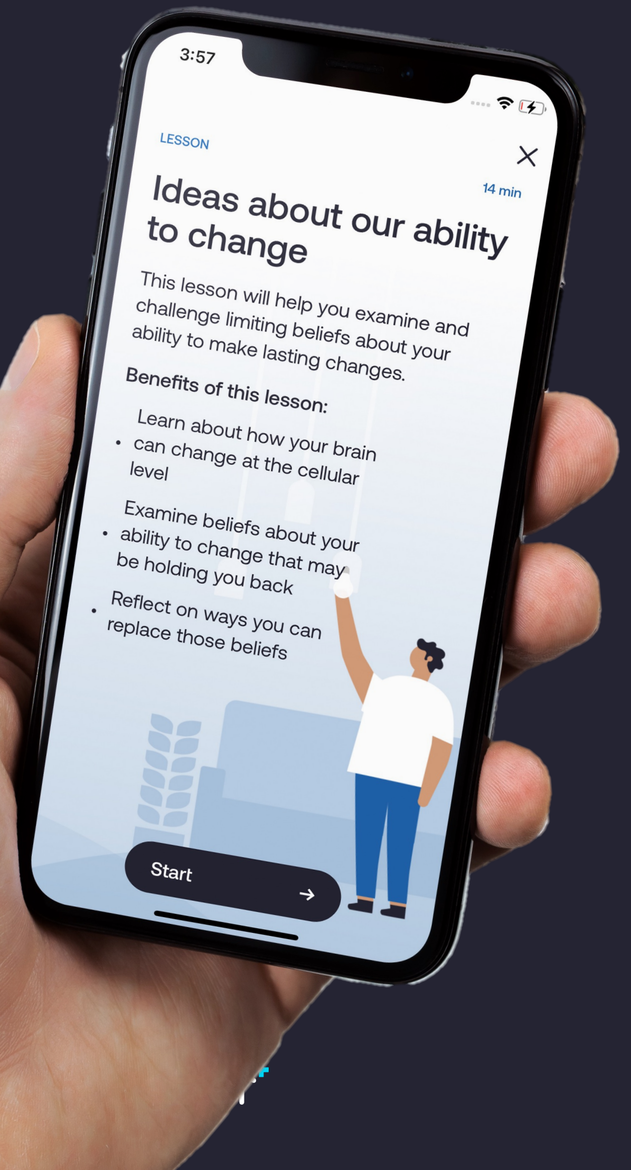
# Opening Remarks

**Frank Karbe**
President & Chief Executive Officer




# AspyreRx™ Now FDA Authorized in the U.S. for the Treatment of Type 2 Diabetes (T2D)

## AspyreRx (formerly BT-001) is the first behavioral therapy Class 2 device for treatment of a cardiometabolic disease

- A prescription-only digital therapeutic treatment to provide cognitive behavioral therapy (CBT) to adult patients with T2D
- Intended to be used alongside standard of care diabetes treatments

# AspyreRx is differentiated from health and wellness apps in meaningful ways

| | AspyreRx | Health & Wellness Applications |
|---|---|---|
| Clinically Validated via a Randomized Controlled Trial | ✓ | X |
| FDA Authorized as a Class 2 Medical Device | ✓ | X |
| Treatment Claim | ✓ | X |
| Prescribed by a Healthcare Provider | ✓ | X |
| Adheres to Strict Security and Data Privacy Regulations | ✓ | – |

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# Type 2 Diabetes is a health crisis in the United States

**~37 million**

Adults in the US have Type 2 Diabetes[1,2]

**14 million**

Adults in the US have uncontrolled T2D[1] despite being on standard of care medications[1,2]

**38%**

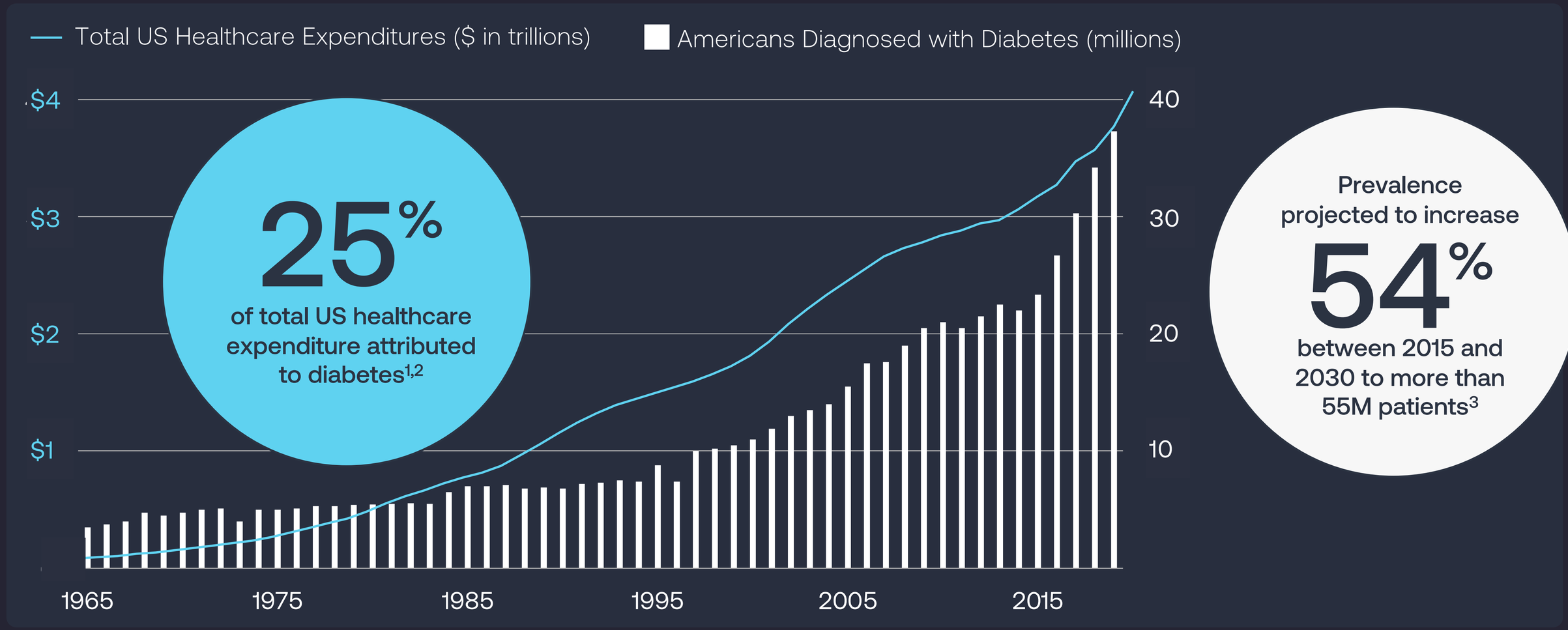
of adults in the US have prediabetes[1]

**$52 billion**

in annual Rx drug spending alone[1]

Sources: 1. Centers for Disease Control and Prevention National Diabetes Statistics Report 2. US Census Population Projections (2023)
Note: The ~37M adults with T2D cited above includes both diagnosed and undiagnosed patients

# Diabetes is the most expensive chronic condition in the US and prevalence continues to rapidly increase[1,2,3]




Sources: [1)] American Diabetes Association. Economic costs of diabetes in the US in 2017. Diabetes Care. 2018;41(5):917–928. [2)] Dieleman JL, Baral R, Birger M, et al. US spending on personal health care and public health, 1996–2013. JAMA. 2016;316(24):2627–2646. [2)] Centers for Disease Control and Prevention [3)] Rowley WR, Bezold C, Arikan Y, Byrne E, Krohe S. Diabetes 2030: Insights from Yesterday, Today, and Future Trends. Popul Health Manag. 2017 Feb;20(1):6-12. doi: 10.1089/pop.2015.0181. Epub 2016 Apr 28. PMID: 27124621; PMCID: PMC5278808.

# FDA Authorization is a Significant Milestone

AspyreRx empowers patients to make & sustain behavior changes that are the cornerstone of diabetes management

Facilitates implementation of T2D treatment guidelines, lowers patient access hurdles

Newly established device classification provides foundation for future growth opportunities

Catalyst for royalty financing transaction and business development discussions

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# Review of Clinical Data

**Mark Berman, MD**
Chief Medical Officer

# Overview of US Prescribing Information for AspyreRx

## Indication for Use Statement

BT-001 is a prescription-only digital therapeutic device intended to provide cognitive behavioral therapy to patients 18 years or older with type 2 diabetes. The device targets behavior to aid in the management of type 2 diabetes in patients who are under the care of a healthcare provider. BT-001 provides cognitive behavioral therapy as a treatment that should be used adjunctively with standard of care.[1]


[1] Limitations: The device is not intended for use as a stand-alone therapy. The device is not a substitute for a patient's prescribed therapy or medication. The device should not be used by people with unstable psychiatric disorders. The device is not intended for use in the treatment of any psychiatric disorder or symptoms.

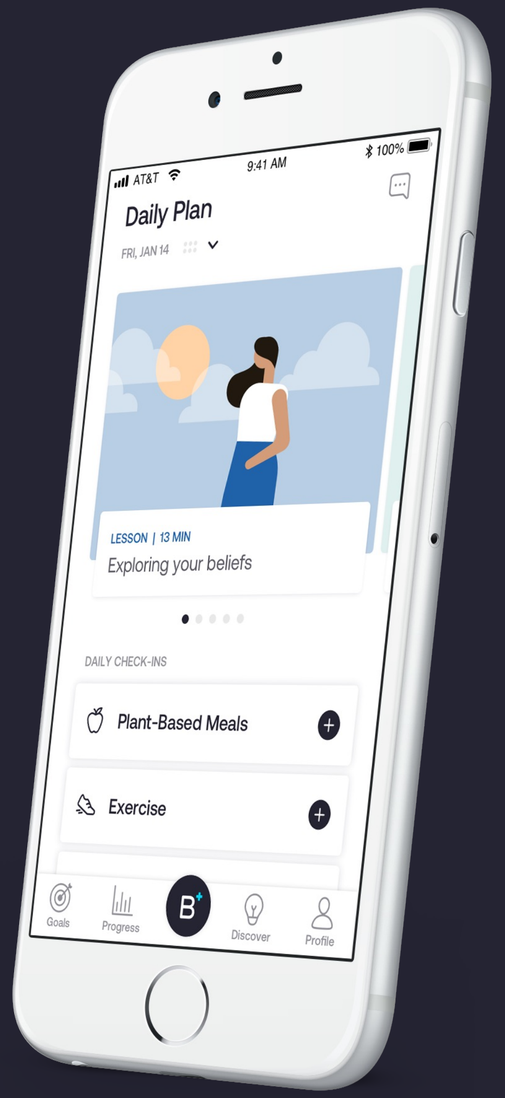
# Overview of US Prescribing Information for AspyreRx

## Usage Statement

- Compared to standard of care treatment alone, consistent use for 90 days has been shown, on average, to result in more improvements in glycemic control, fewer diabetes-related risks to the patient, and more durable results, with benefits shown to persist up to 6 months with continued use of the device.

- Patients are instructed to complete weekly lessons as directed by the product, and to complete a minimum of 10 lessons during the 90 day treatment period to achieve the best results with BT-001.

- Concurrent to usage, standard of care HbA1c monitoring should be conducted to determine appropriate antihyperglycemic medication type and dosage.

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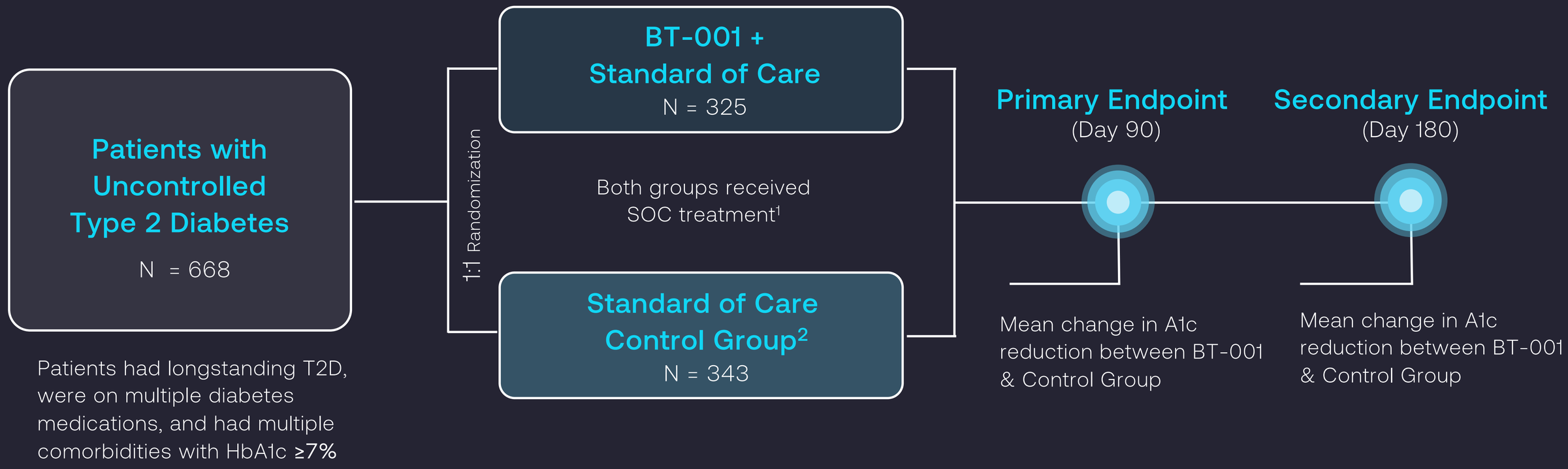
# The BT-001 pivotal study was a randomized, controlled, open-label clinical trial designed to evaluate safety and effectiveness after two 90-day treatments for T2D




**Safety Outcomes:** Severity, Frequency, Relatedness of Adverse Events

**Exploratory Outcomes:** Medication Use, Cardiometabolic Markers, Risk Factors

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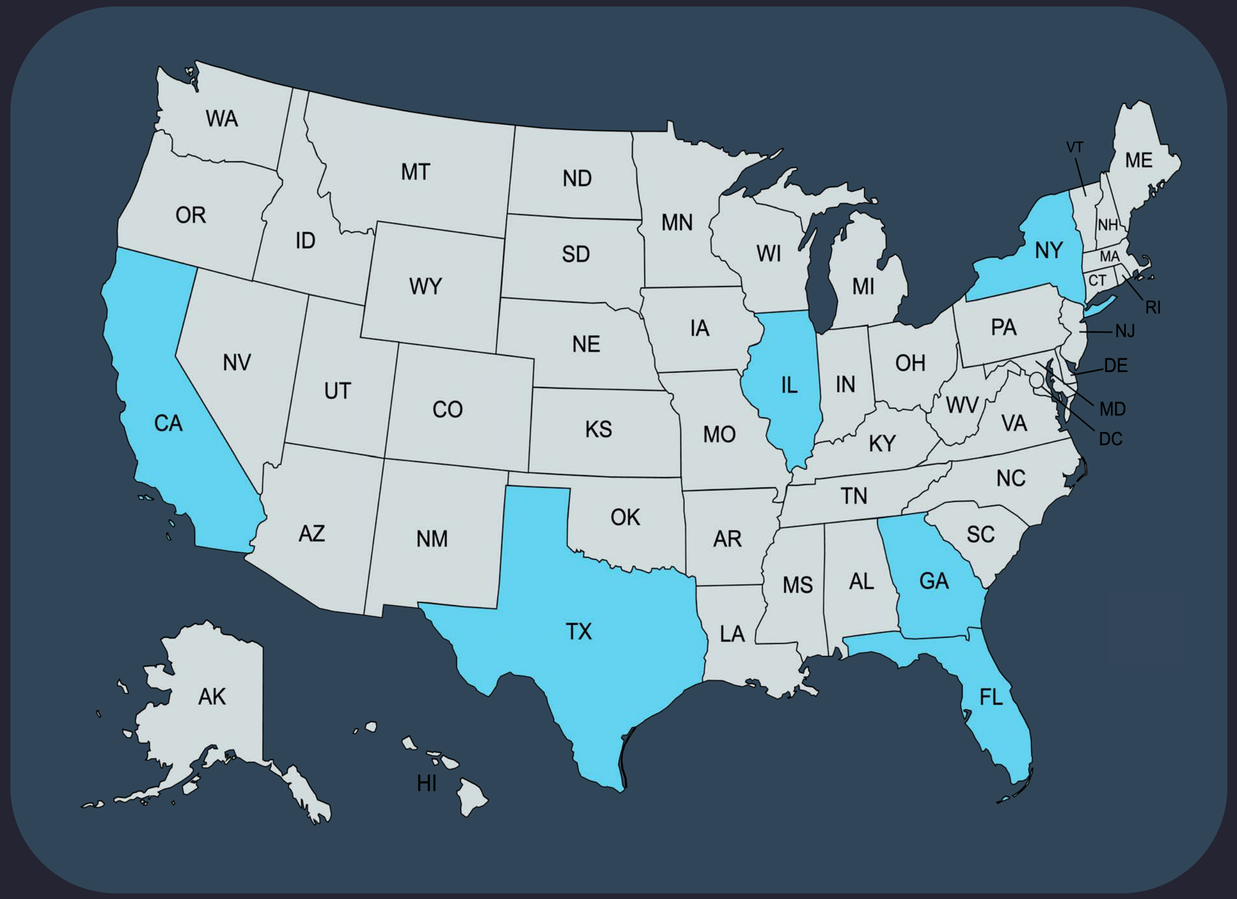
Notes: [1] SOC treatment was adjusted as needed at the discretion of the subject's primary care provider or the study investigator. Site investigators were instructed to use their discretion but were given a SOC Guideline Summary to guide medication changes. [2] Control app was downloaded and accessed on the subject's device similar to BT-00-1 but contained no CBT content. Control app prompted subjects to complete the Heath Status Form, SF-12, and PHQ-9 assessments on the same schedule as BT-001. Terms: SOC – Standard of Care

# Broad eligibility criteria and decentralized recruitment were used to ensure a nationally representative, diverse population derived from 6 US states




Baseline characteristics included a robust representation of different races and ethnicities, as well diversity in socioeconomic status and levels of education

Zip Codes Represented

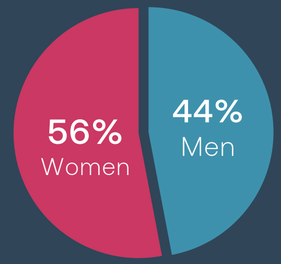
588

~ 40%

Non-White

~30% Black

~17% Latinx




Without College Degree

~ 40%

98%

Lived in low-income or medium-income neighborhoods

Median Household Income

~ $68K

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# The BT-001 Pivotal Study was designed to test BT-001 in a real-world, difficult-to-treat population

The trial set a high bar to demonstrate efficacy by increasing the likelihood the Control group would receive more medications

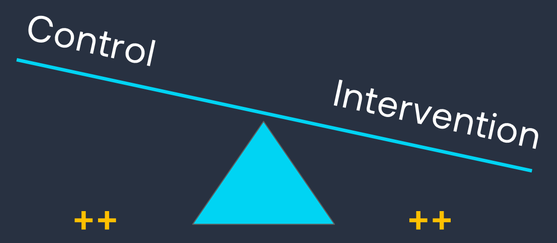
## Key attributes allowing for imbalance of medication use:

- Mandated, open-label A1c review at Day 90 and Day 180
- Mandate to adjust medications per standard of care guidelines
- Poorly controlled T2D at baseline

## Key attributes favoring real-world conditions:

- Robust background therapy allowed
- Patients with multiple comorbidities and advanced disease included
- No mandate to use BT-001

## No Glycemic Equipoise

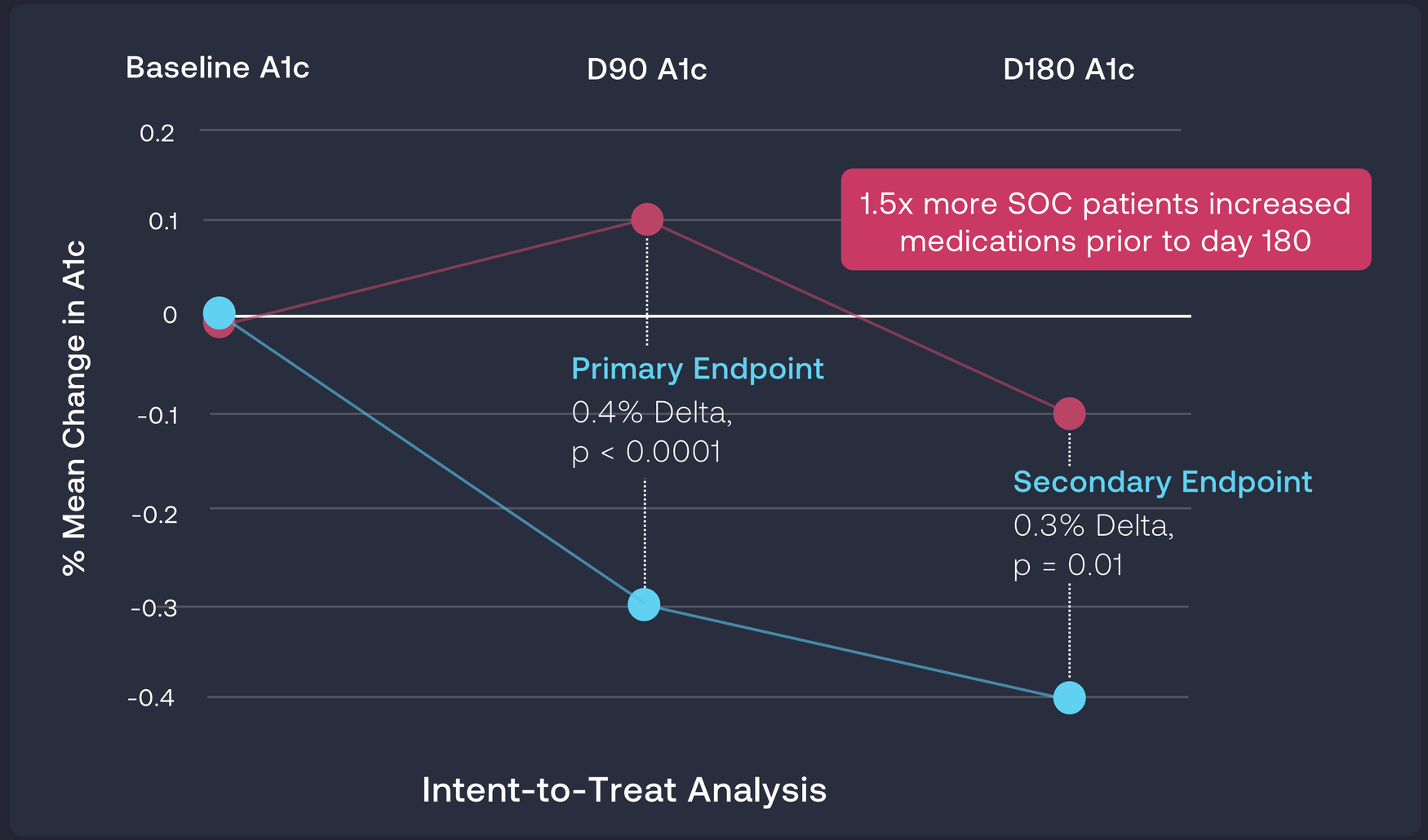



**Medications (+): Fixed throughout study**

## Glycemic Equipoise


**Medications (+): Not fixed, therefore control can respond to higher A1c by increasing meds**

# BT-001 reduced A1c despite on-study addition of more diabetes medication in the Standard of Care control group

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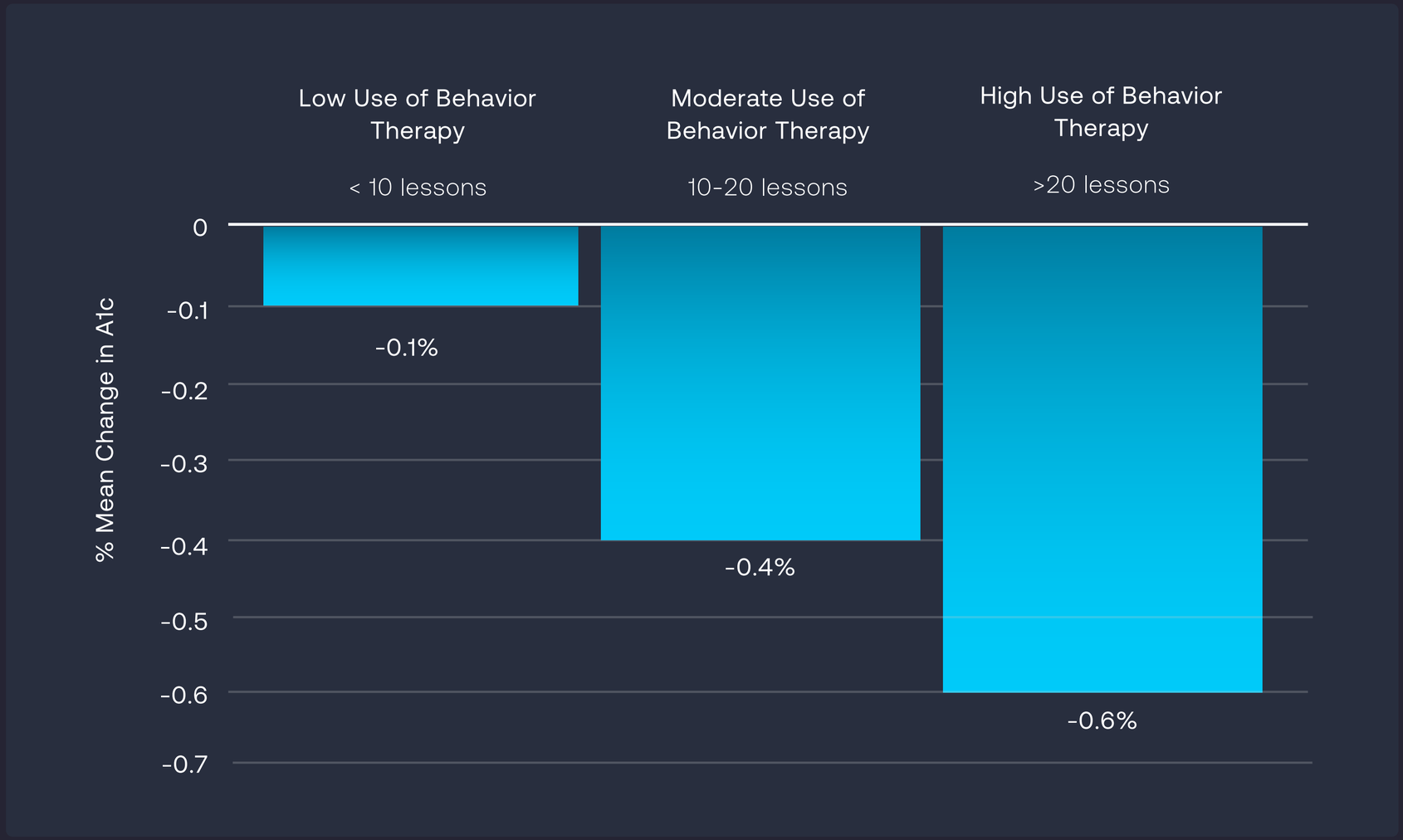
# Patients who used BT-001 more had greater reduction in A1c

Higher dose of CBT lessons completed associated with larger A1c improvements at 180 days

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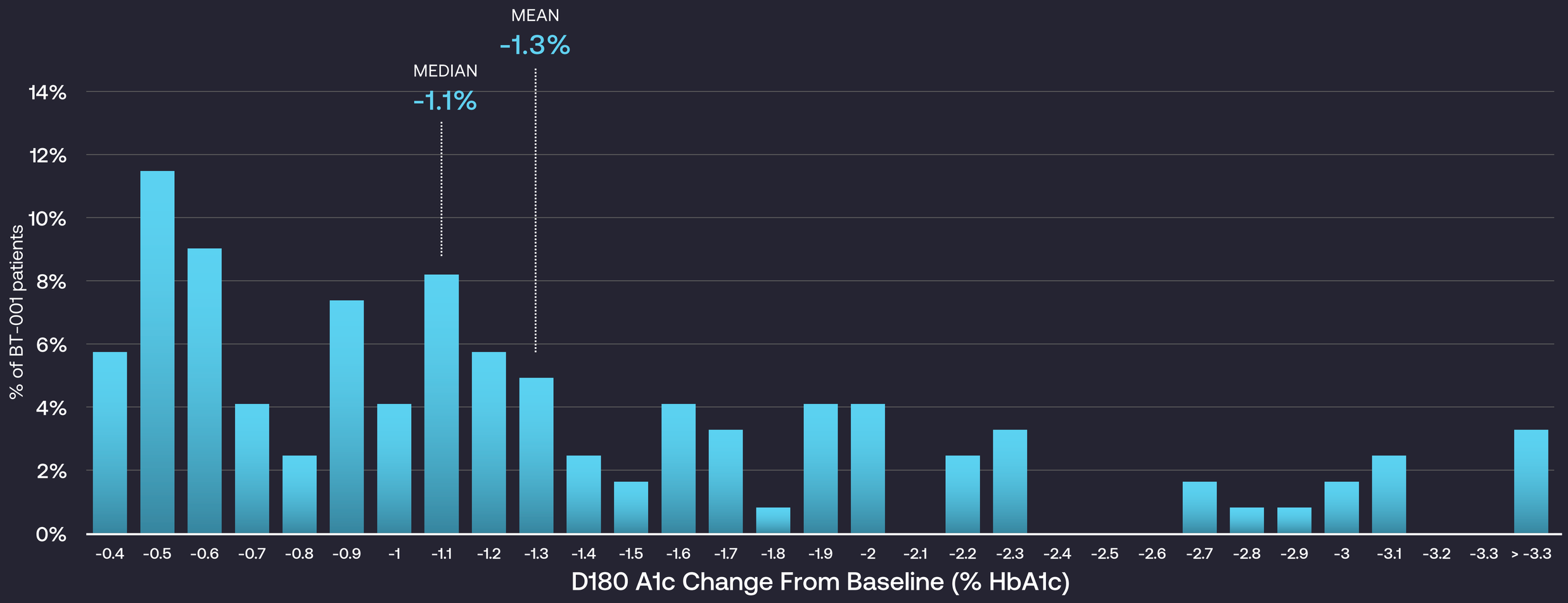
# BT-001 Meaningful Responders saw a mean decrease of -1.3% HbA1C over 180 days

"Meaningful Responders" defined as 0.4% or more A1c improvement and accounted for 50.4% of the BT-001 group

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# Statistically significant fewer total adverse events (AEs) and serious AEs occurred in BT-001 patients[1]

| Summary of AEs at 180 Days | BT-001 (n=325) | Control (n=343) | |
|---|---|---|---|
| Any treatment-emergent AE, n (%) | 135 (41.5) | 188 (54.8) | P<0.001 |
| Treatment-emergent AE possibly/probably related to study intervention, n (%) | 3 (0.9) | 0 (0) | |
| Serious treatment-emergent AE, n (%) | 9 (2.8) | 24 (7.0) | P=0.01 |
| SAE possibly related to diabetes/cardiometabolic health, n (%) | 5 (1.5) | 14 (4.1) | |
| Cardiovascular | 2 (0.6) | 6 (1.7) | |
| Respiratory | 1 (0.3) | 2 (0.6) | |
| Infectious | 2 (0.6) | 6 (1.7) | |

*Note: No adverse device effects were reported by either group.*

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Key: AE – adverse event; SAE – serious adverse event.
1. Data on file. Better Therapeutics. San Francisco, CA.

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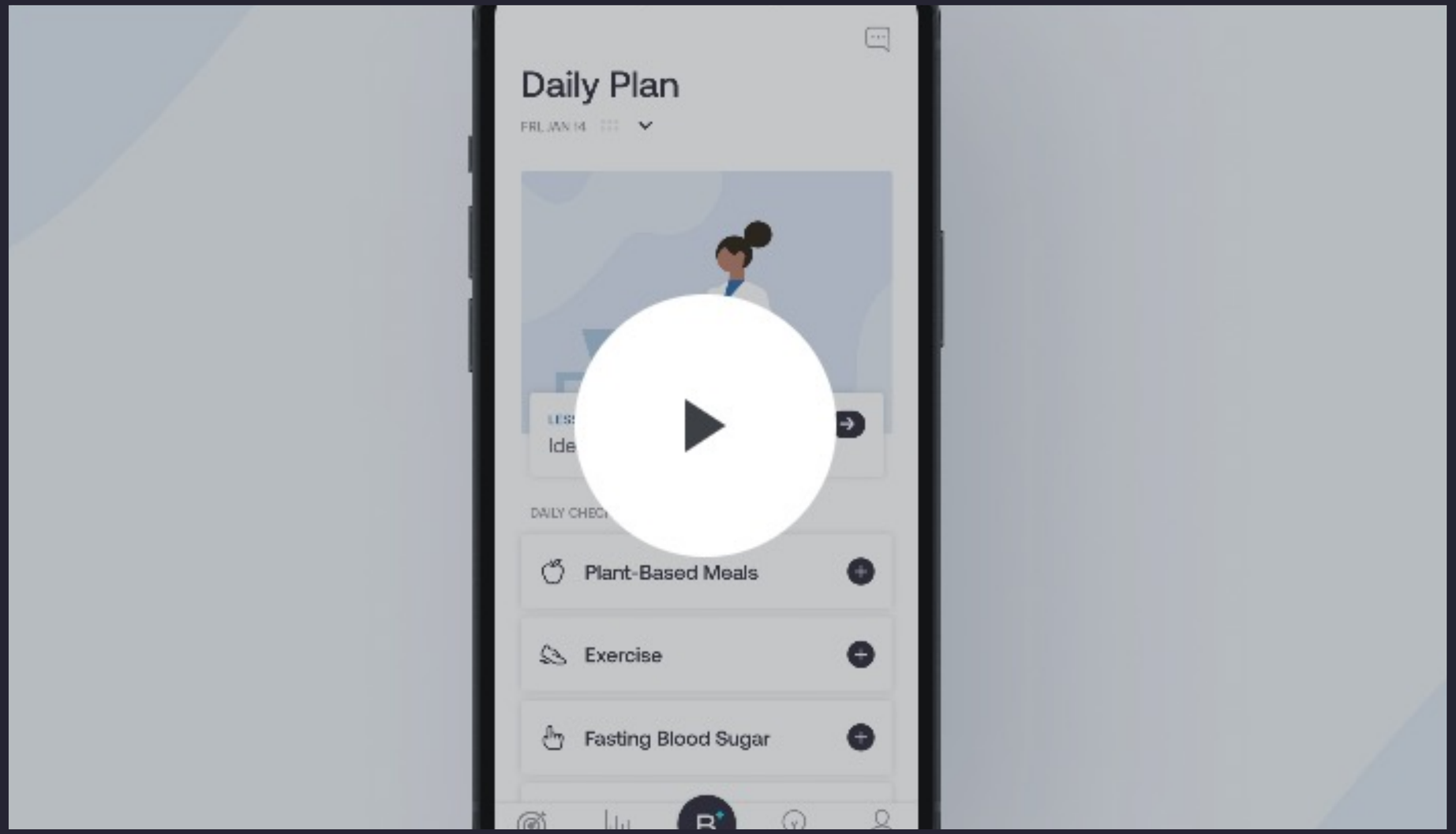
# Commercial Update

**Diane Gomez-Thinnes**
Chief Commercial Officer

# AspyreRx

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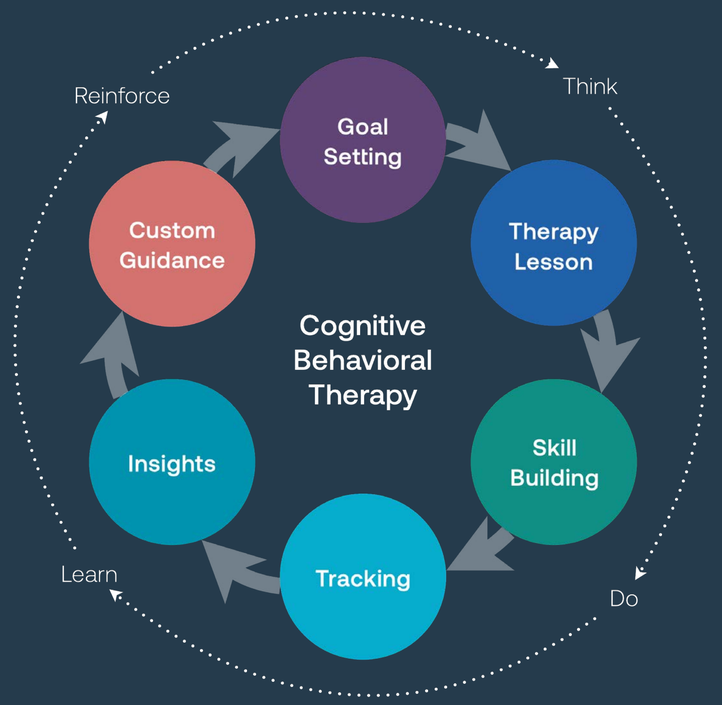
# Only AspyreRx delivers CBT to treat patients with T2D by targeting the underlying behaviors that contribute to disease progression in a proven, convenient, engaging digital app

## MECHANISM OF ACTION




## CONVENIENT & ENGAGING

**81%**

Patients using the app at 180 days

**61**

NPS Score at 180 Days


## EVIDENCE BASED

**30%**

Patients achieve 1% or more A1c reduction

**1.3%**

Mean A1C reduction for meaningful responders[1]

- Fewer diabetes medications
- Reduced systolic blood pressure
- Reduced weight
- Improved mood
- Improved quality of life

Source: BT-001 Clinical Trial [1)] Meaningful responders group defined as 0.4% or more A1c improvement and accounted for 50.4% of the BT-001 group

# Initial target population includes uncontrolled patients across the disease continuum

## Type 2 Diabetes Typical Disease Progression

*Most motivated*

*Most motivated*

| Pre-Diabetes | Diagnosis + First Line Therapy | Non-Insulin Treatment | Additional Non-Insulin Treatments | Insulin Treatment | Advanced Comorbidities |
|---|---|---|---|---|---|

★ Newly Diagnosed or Change / Escalation in Treatment

- Initial focus will be the uncontrolled population
  - Payers and Providers consider this population the most urgent to address
  - Patients with advanced uncontrolled T2D represents the mean patient population studied in the pivotal trial
- Research indicates the most motivated patients are those who are newly diagnosed or about to step up to insulin

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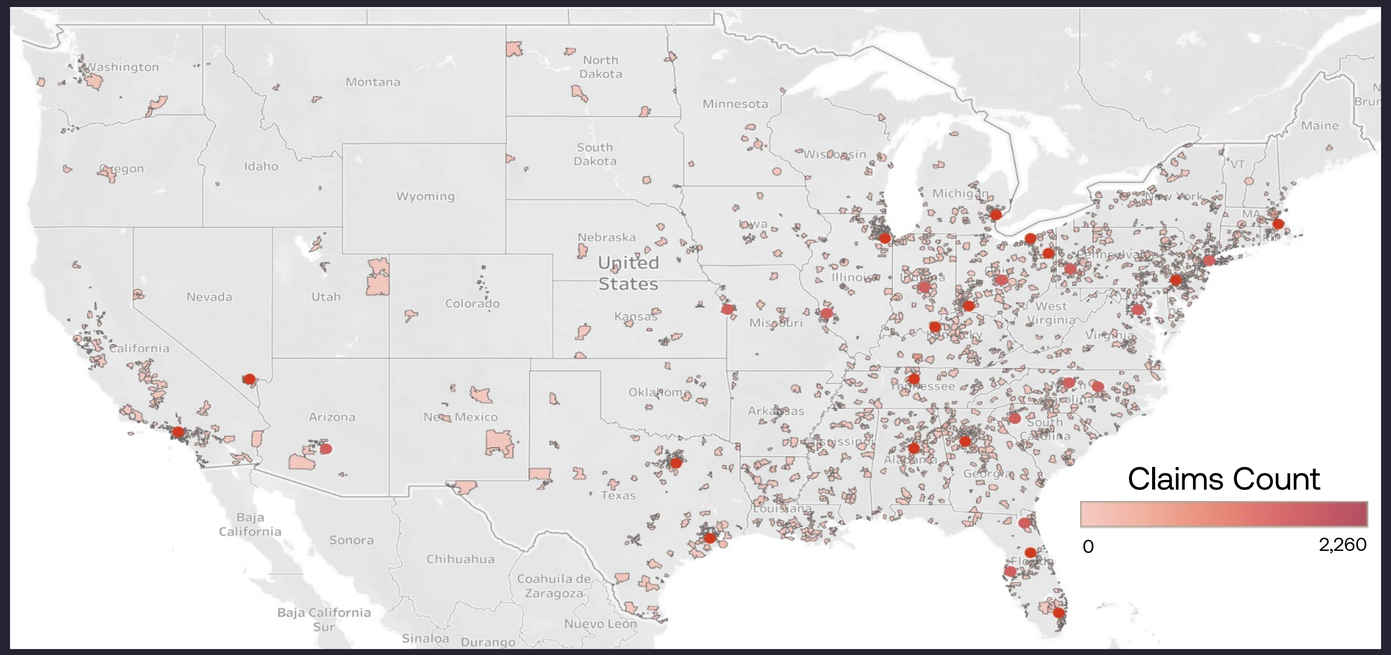
Source: Type II Diabetes Journey and Product Feedback Research. Prepared by Magnolia Innovation Nov 2020

# Initial Targeted Approach to Commercial Launch

## Sequenced Geography by Geography Build

- Custom teams for unique geographical needs
- Virtual resources for flexibility
- Will execute on this strategy with ~50 FTEs

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### FOCUS ON COVERAGE

Payer Leads, MSLs → Payers

### FOCUS ON PRESCRIBER DEMAND

Key Accounts, Sales, MSLs → Health Systems, Targeted Physicians

# Successful commercialization requires that we educate all stakeholders on the benefits of this new digital treatment option

## PROVIDERS

Position AspyreRx as effective and convenient foundation of treatment

## PATIENTS

Deliver positive experience, ensuring high engagement and treatment success

## PAYERS

Establish coverage for target population

# Committed to a positive experience for both health care providers and patients

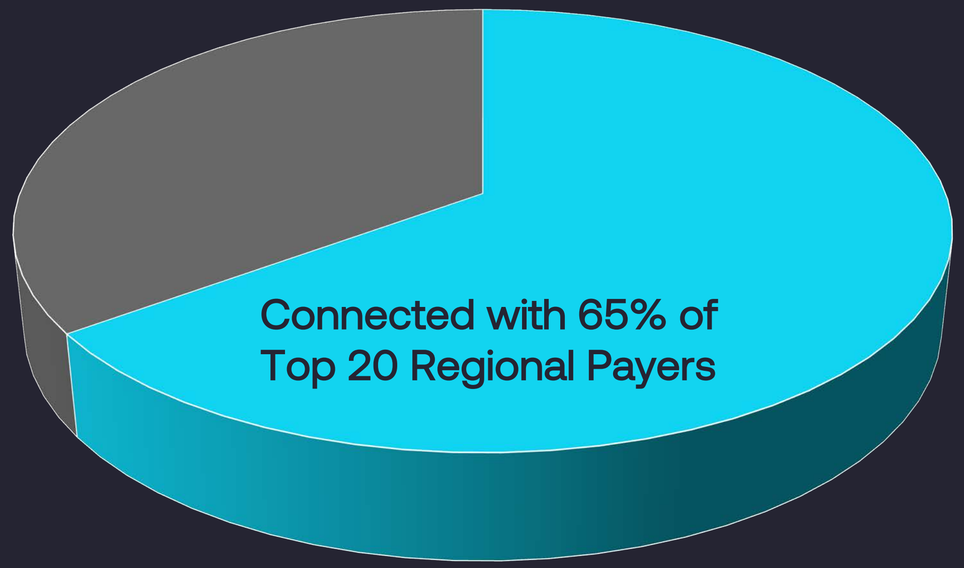
## PROVIDERS

- **Professional Education** — HCP toolkit and patient selection guidance
- **Workflow Fit** — E-Prescribing, coverage and pre-authorization support
- **Patient Support** — Support for patients to easily access therapy and engage in treatment

## PATIENTS

- **Access Support** — Prescription and coverage support
- **Affordability** — Options to address individual patient financial needs
- **Treatment Support** — Technical and engagement support

# As awareness of PDTs grows, we are making progress with our strategy to target regionally dominant payers




**>40** Engagements with Payers, PBMs, Payer / Providers*

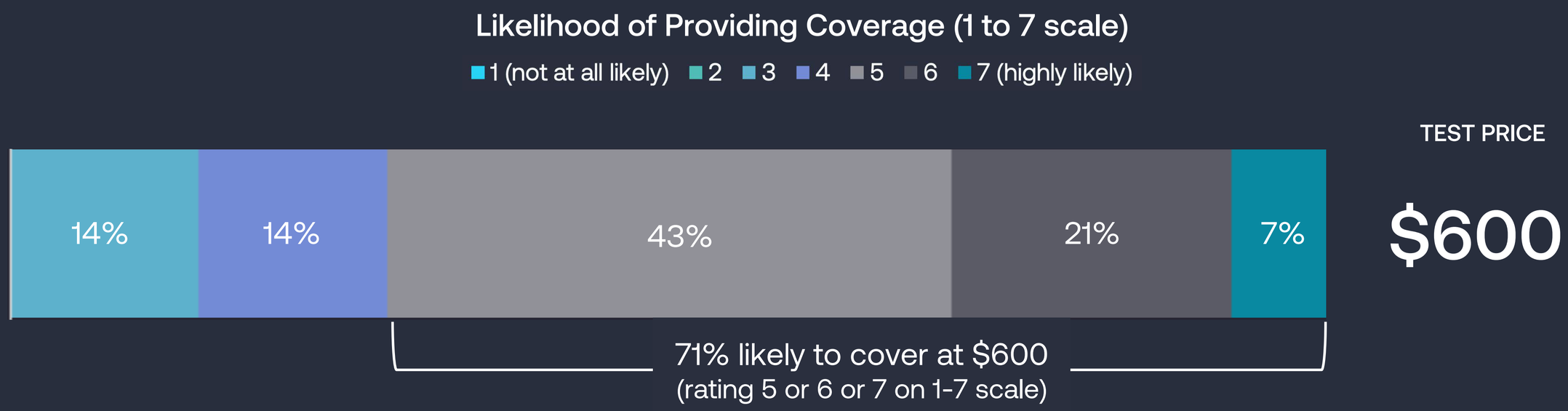
## Payer Feedback

- Growing awareness of Prescription Digital Therapeutics (PDTs)
- Differentiating PDT vs non-regulated digital therapeutics and wellness apps
- Defining pathways and processes for reviewing PDT
- Reintroduction of the Access to Prescription Digital Therapeutics Act of 2023 signals need for payers to educate their teams and set up processes to review PDTs

*Includes market research, consultant engagements, PIE meetings, informal meetings

# Early pricing research suggests price range $500-$800 net for one 90-day prescription

## Pricing research conducted prior to final pivotal trial results– new pricing study currently underway




Source: Payer Pricing Research Full Report. Magnolia Innovation June 24,2022 (n = 15)
NOTE: Assumes pricing feedback is net pricing

## Focused Commercial Strategy to Gain Early Traction

- Targeting Top 20 Regionally Dominant Payers
- Phasing launch into 5-6 initial geographies
- Anticipating market release in Q4
- Payer contract negotiations begin immediately
- Launch metrics shared during Q2 Earnings Call

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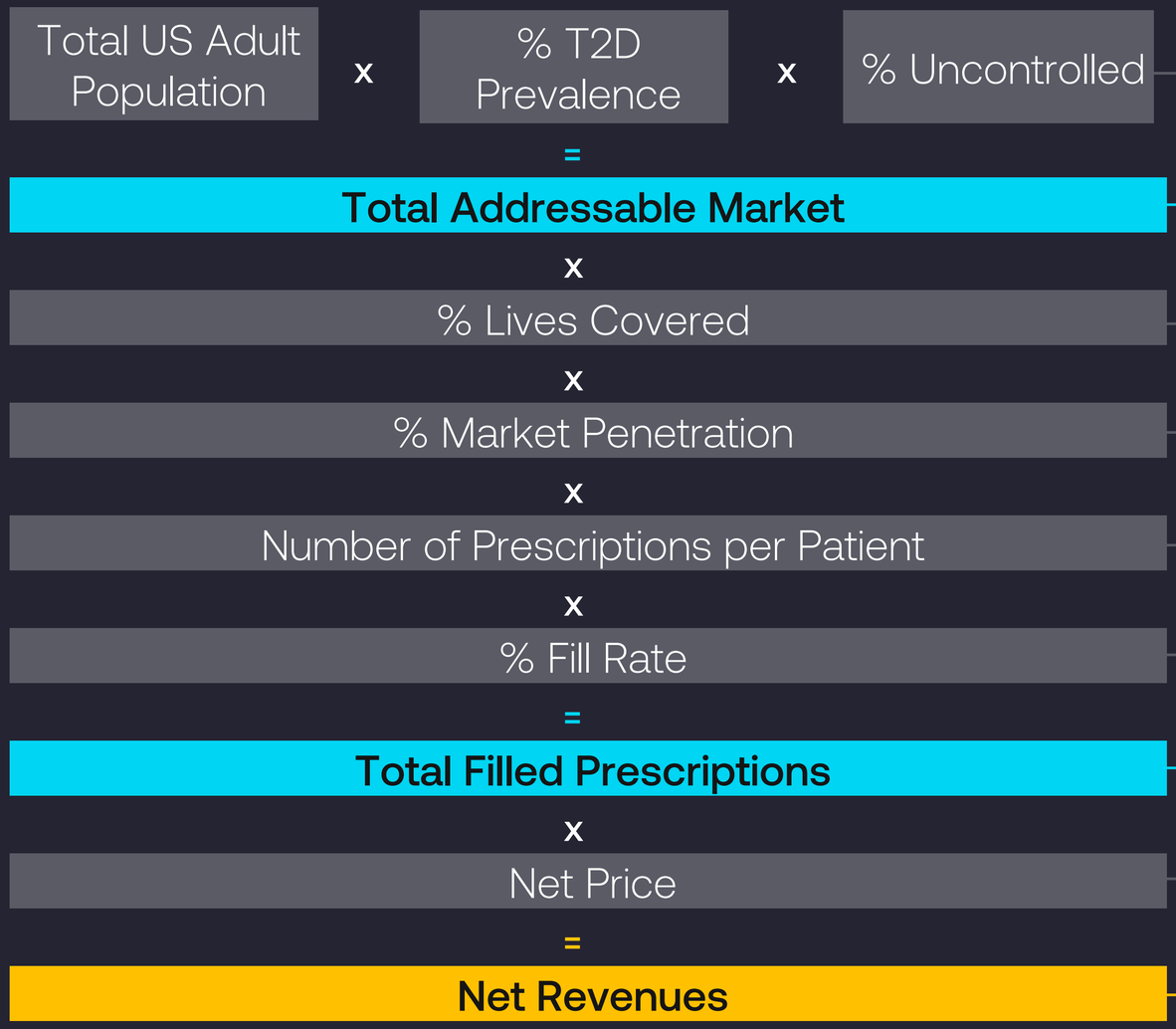
# Closing Comments

**Frank Karbe**
President & Chief Executive Officer

# Progress towards resolving our 3 key risks

1. Regulatory 
2. Commercial / Launch Execution
3. Financing

# AspyreRx has substantial potential in T2D alone




## ASSUMPTIONS AT PEAK

- Only uncontrolled population included in our model
- ~50% of diagnosed T2D patients addressable per label
- ~75% Coverage
- ~25% Penetration
- 2 Prescriptions per Patient
- ~55% Fill Rate
- Represents ~1% of all diabetes prescriptions
- Assumes 30% gross to net discount
- **>$2 Billion at Peak**

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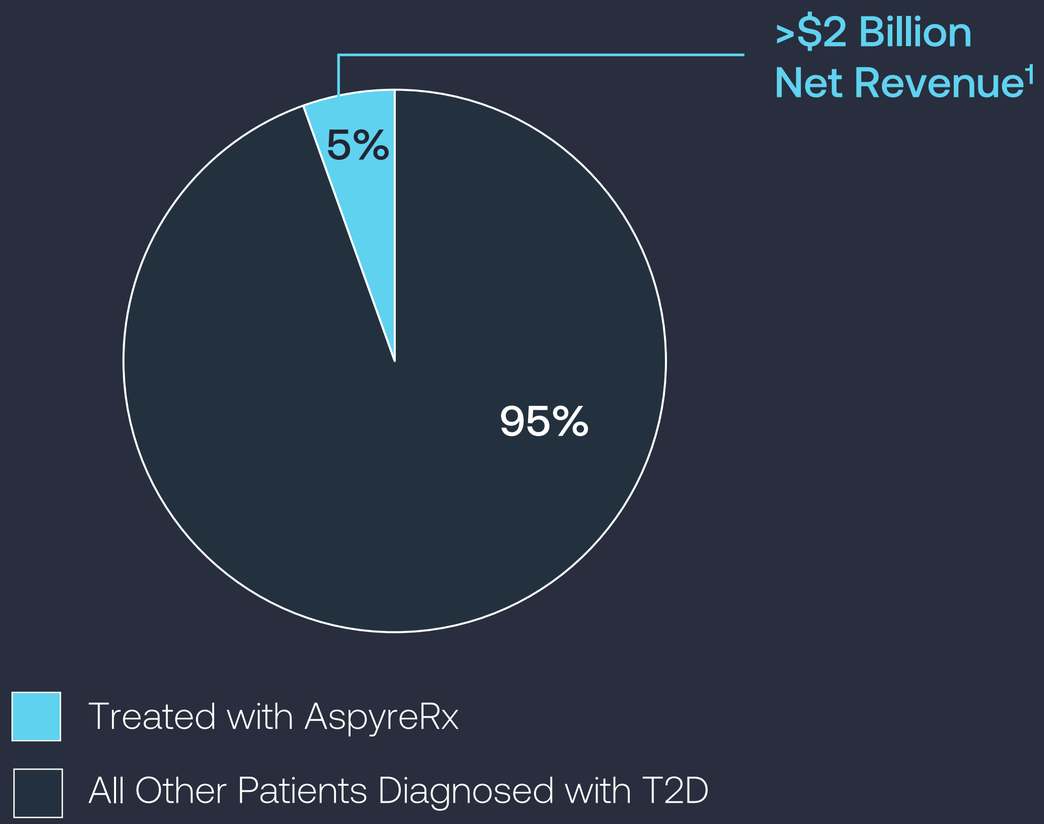
# Substantial potential achievable with only 5% utilization

## AspyreRx Peak Utilization in US Patients Diagnosed with T2D




- Projected peak revenue achievable with 5% share of all patients diagnosed with T2D or 11% share of uncontrolled T2D patients
- Additional revenue upside potential:
  - ✚ Larger T2D market share
  - ✚ International expansion
  - ✚ Additional indications

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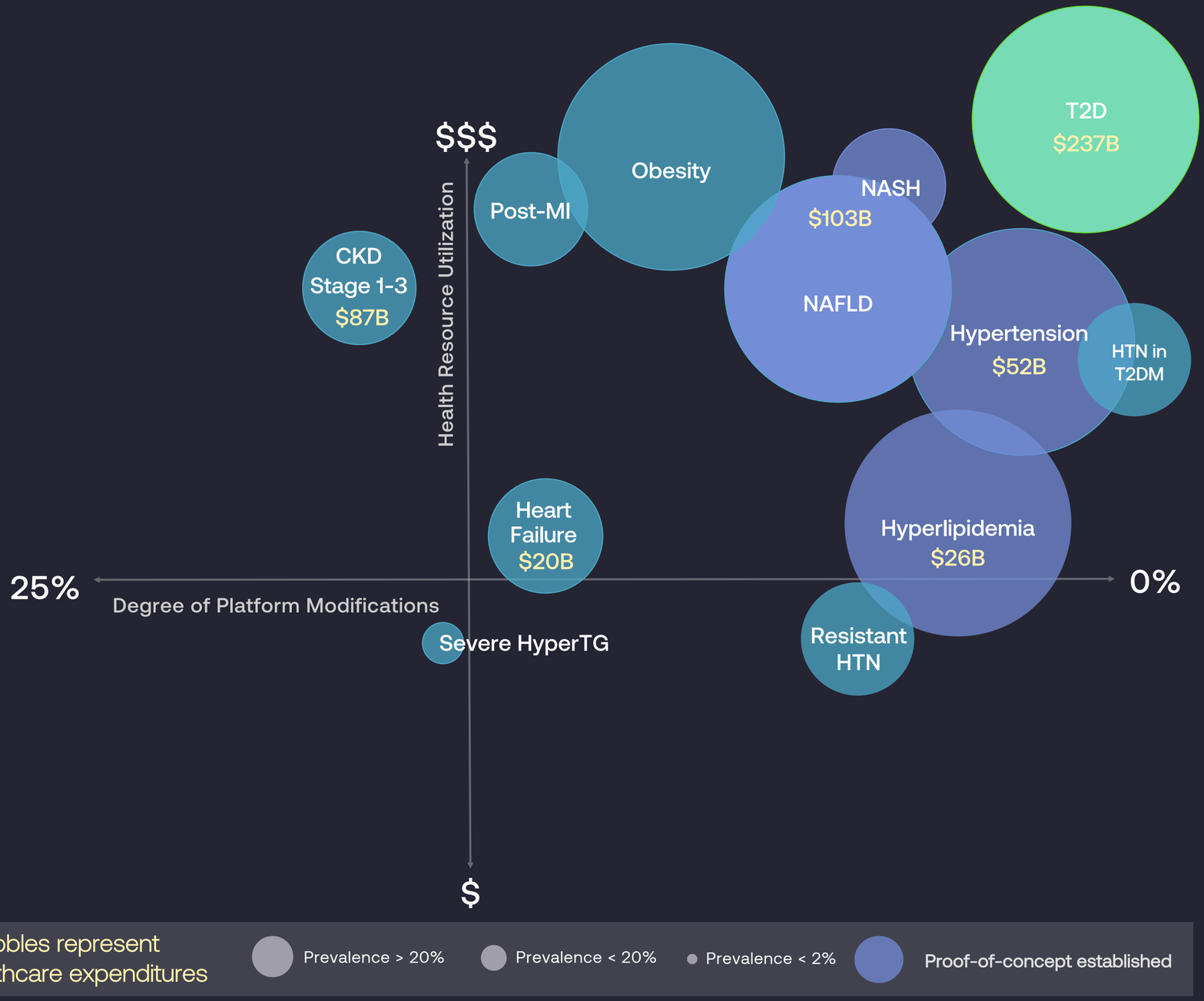
Sources: [1]Internal, bottoms-up forecast based on assumption information currently available. Could change materially following actual commercialization. 5% peak utilization calculated as follows: 50% uncontrolled x 75% covered lives x 25% peak penetration x 55% fill rate = 5% of all patients diagnosed with T2D

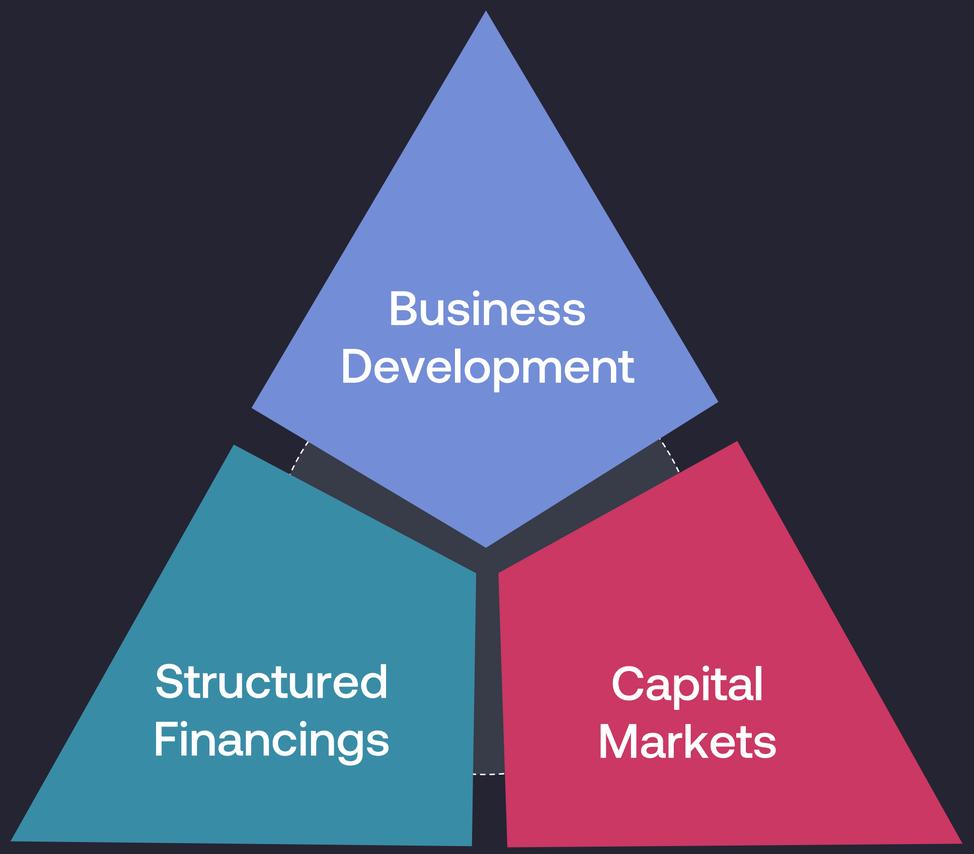
FUTURE INDICATIONS

# With moderate platform modifications, we can pursue a broad range of potential indications that may offer significant upside




Sources: [1] CDC; [2] Younossi, Z.M. (2016) The economic and clinical burden of nonalcoholic fatty liver disease in the United States and Europe. Hepatology. 64: 1577-1586. https://doi.org/10.1002/hep.28785 2016;64(5):1577–86. [3] Tsao, C.W. (2023) Heart Disease and Stroke Statistics—2023 Update: A Report From the American Heart Association. Circulation. 147:e93–e621. https://doi.org/10.1161/CIR.0000000000001123

# Financing Strategy




- Disciplined management of dilution
- Address majority of financing overhang through non-share dilutive options
- Optimistic in ability to meet critical milestones
- Highly cost-efficient operating model

**We envision AspyreRx becoming part of the standard of care for adults with T2D**

- Significant & growing unmet medical need
- In-line with existing treatment guidelines
- Valuable at any stage in T2D disease progression
- Broadly accessible to anyone with a smartphone
- Potential cost savings for payers & health systems

# Questions & Answers

**Frank Karbe**

President &
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