



Pioneering Prescription Digital Therapeutics for Cardiometabolic Diseases

**FIRST QUARTER 2023 EARNINGS
CONFERENCE CALL**

MAY 11, 2023

Better⁺
THERAPEUTICS



Introduction



Mark Heinen
Chief Financial Officer

Speakers



Frank Karbe

President & Chief Executive Officer



Mark Berman, MD

Chief Medical Officer



Mark Heinen

Chief Financial Officer



Diane Gomez-Thinnes

Chief Commercial Officer

Disclaimer:

This presentation ("Presentation") is for informational purposes only. The information contained herein does not purport to be all-inclusive and neither Better Therapeutics, Inc. ("BetterTX" or the "Company") nor any of its respective affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The reader shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in the Company. Neither the Company nor any of its respective affiliates nor any of its or their control persons, officers, directors, employees or representatives, shall be liable to the reader for any information set forth herein or any action taken or not taken by any reader, including any investment in shares of the Company. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. This meeting and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

Forward-Looking Statements:

Certain statements made in this presentation and related comments in our earnings conference call are "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 and in our earning conference call include, but are not limited to, statements regarding Better Therapeutics' plans and expectations regarding FDA submissions, including its application for Breakthrough Device designation for its investigational prescription digital therapy in NAFLD and NASH, plans and expectations related to potential marketing authorizations and the timing of and plans related to the potential commercial launch of BT-001 for the treatment of T2D, if authorized by the FDA, Better Therapeutics' plans and expectations regarding its real world evidence program for BT-001, including the timing of results, expectations related to the efficacy and potential benefits of BT-001 and CBT and their potential treatment applications, Better Therapeutics' plans regarding the research and advancement of its product candidates for additional treatments, expectations related to pricing research and results and the interest of healthcare providers and payers in PDTs, Better Therapeutics' plans regarding publications, statements related to its financial outlook and cash runway and expectations and statements regarding its financing needs, plans and expectations, among others. These forward-looking statements are based on the current expectations of the management of Better Therapeutics 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 Better Therapeutics' 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 interpreted favorably by the FDA or repeated or observed in ongoing or future studies involving Better Therapeutics' product candidates and other risks and uncertainties included under the header "Risk Factors" in Better Therapeutics' quarterly report on Form 10-Q for the quarter ended September 30, 2022 filed with the Securities and Exchange Commission (SEC) on November 14, 2022, and those that are included in any of Better Therapeutics' subsequent filings with the SEC.



Business Update



Frank Karbe

President & Chief Executive Officer

Key Points of Differentiation



Therapeutic area of Focus

*Target diseases share common root causes
Highly prevalent, reversible & often preventable
Significant unmet clinical need*



Clinical Endpoints

*A1c reduction is a universally accepted T2D clinical endpoint
Widely accepted as proxy for future events in diabetic patients
Strong clinical evidence for broad health impact*



Treatment Landscape

*Large patient populations & high cost of care burdens
High priority for payers
Behavior change included in treatment guidelines*



Platform Design

*Broad utility enables rapid expansion across
multiple related diseases*

Key Milestones Accomplished in Q1 2023

1. Extended cash runway

Through multiple actions including a reduction in force, and completing a private placement financing

2. Advanced regulatory review with the FDA

Responded to Request for Information, review is progressing and on track to hear a decision mid-year

3. Advanced preparation for commercialization

Added leaders with extensive diabetes experience to team, signed contract with digital pharmacy partner

4. ~75% of target participants enrolled in real-world evidence program

Expect enrollment to be completed by end of Q3, with first dataset from studies reported in Q4 of this year

5. LivVita study abstract accepted for presentation at EASL in Vienna in June

An important milestone in advancing our FDA submission for breakthrough device designation for the treatment of liver disease



Commercial Update



Diane Gomez-Thinnes
Chief Commercial Officer

Academy of Managed Care Pharmacy Meeting

Key Takeaways



Payers are beginning to differentiate PDTs from other digital therapeutics; those that are FDA-authorized vs. those that are not

Payers see the potential for Medicare coverage through the Access to Prescription Digital Therapeutics Act of 2023 Bill as a signal to get ready to cover PDTs

Payers are beginning to define pathways and processes for reviewing PDTs

Veterans Integrated Services Networks (VISN) Research Insights

- 1.** The concept of a CBT-based treatment app for diabetes was well received
- 2.** The strong safety profile, when considering adverse events, was perceived positively
- 3.** BT-001 was perceived to be beneficial throughout all stages of the diabetes patient journey
- 4.** BT-001 would fit in the current VA Clinical Practice Guidelines
- 5.** A decrease in HbA1c and outpatient visits were cited most in terms of a successful diabetes treatment

Focused on 3 Areas



Coverage

Covered lives will be a key metric and determinant of success



Provider Adoption

Engaging early adopters as champions



Patient Experience

Simplifying the prescription and onboarding experience

Early Notable Feedback from Advisors

This intervention can provide value at any point in the diabetes disease progression

Lifestyle modification is the cornerstone of modern diabetes care, yet it is difficult to provide the level of support patients need to be successful – BT-001 can offer this

Like medication, it's critical to have BT-001 prescribable in the e-prescribing workflows

Health economic data is encouraging

The clinical endpoint matches what we expect in drug trials, reduction in HbA1C



Financial Review



Mark Heinen
Chief Financial Officer

Financial Highlights

(Unaudited, in millions, except per share data)

	Q1 2023	Q1 2022
Research and development	\$3.4	\$3.7
Sales and marketing	2.1	2.0
General and administrative	3.4	3.6
Total operating expenses	8.9	9.3
Interest expense	0.4	0.3
Provision for income taxes	1	-
Net loss	\$(9.4)	\$(9.7)
Loss per share	\$(0.39)	\$(0.41)
	Mar 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$6.1	\$15.7
Proforma cash and cash equivalents⁽¹⁾	\$12.6	

⁽¹⁾ Proforma cash and cash equivalents reflects the April 10, 2023 private placement of \$6.5 million gross proceeds occurred at the earliest period presented.



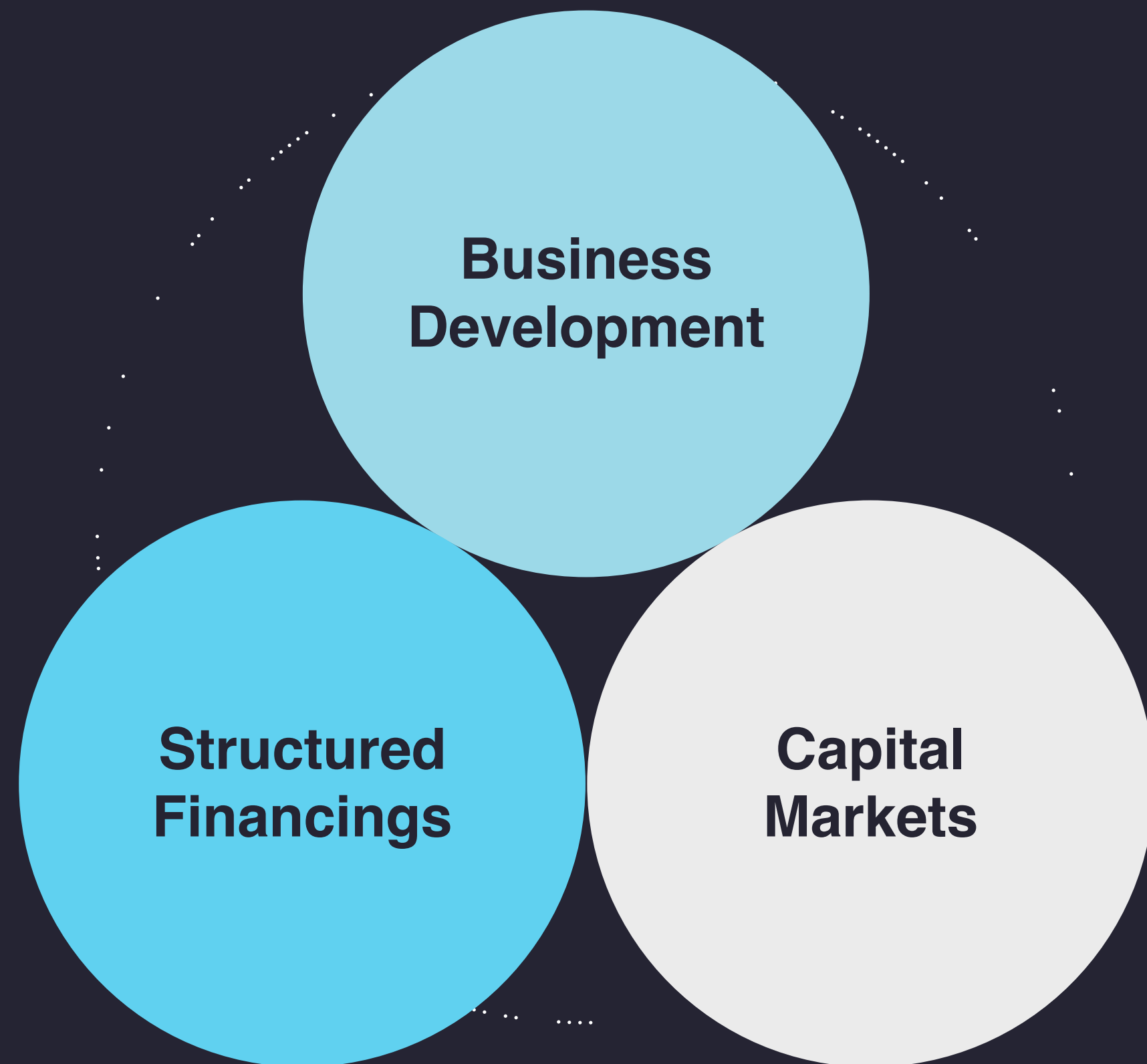
Closing Comments



Frank Karbe

President & Chief Executive Officer

Financing Strategy



- Focused on further enhancing financial position
- Optimistic in ability to meet critical milestones
- Each milestone has potential to unlock financing
- Highly cost-efficient operating model

Q&A Panel



Frank Karbe

President & Chief Executive Officer



Mark Berman, MD

Chief Medical Officer



Mark Heinen

Chief Financial Officer



Diane Gomez-Thinnes

Chief Commercial Officer