

**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**

Date of Report (Date of earliest event reported): March 23, 2023

BETTER THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39864
(Commission
File Number)

85-3472546
(IRS Employer
Identification No.)

548 Market Street #49404
San Francisco, California
(Address of principal executive offices)

94104
(Zip Code)

Registrant's telephone number, including area code: (415) 887-2311

Not Applicable

(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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BTTX	Nasdaq Capital Market

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

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 2.05 Costs Associated with Exit or Disposal Activities.

On March 23 2023, Better Therapeutics, Inc. (the “Company”) announced a reduction in its workforce (the “Workforce Reduction”) of approximately 35% of its employees as part of a cost reduction initiative to improve its cash runway and focus on the long-term success of the company. The Company will complete this Workforce Reduction on March 24, 2023. The Company estimates that it will incur approximately \$400 thousand in cash-based expenses related to severance and benefits in the second quarter of 2023.

Item 7.01 Regulation FD Disclosure.

On March 23, 2023, Frank Karbe, the Company’s Chief Executive Officer, sent an email to the Company’s employees announcing the Workforce Reduction. An excerpt from the email is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

Certain statements made in this Current Report on Form 8-K 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 Current Report on Form 8-K include, but are not limited to, statements regarding expectations related to the benefits and long-term success of the Workforce Reduction and the Company’s strategy and prospects, the timing of completion of the Workforce Reduction and estimates of expenses related to the Workforce Reduction, plans and expectations regarding cost-saving measures and the advancement of the Company’s product candidate, including its commercialization, if approved, and expectations related to the potential benefits of the Company’s product candidate and digital therapeutics platform, 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 U.S. Food and Drug Administration to authorize prescription digital therapeutics (“PDTs”) for commercial distribution and insurance companies to reimburse their use, market acceptance of PDTs, the risk that the results of previously conducted studies will not be repeated or observed in ongoing or future studies involving the Company’s product candidates and other risks and uncertainties included under the heading “Risk Factors” in the Company’s 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 the Company’s subsequent filings with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Excerpt from Email to Employees of Better Therapeutics, Inc. sent on March 23, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

Better Therapeutics, Inc.

Dated: March 23, 2023

By: /s/ Mark Heinen

Name: Mark Heinen

Title: Interim Chief Financial Officer

Excerpt from Email to Better Therapeutics, Inc. Employees on March 23, 2023

Hello Team,

Today was a painful day.

I announced earlier we are taking several actions to ensure the long-term success of our company. Sadly, these actions included a reduction in force impacting approximately 35% of our colleagues. We are also implementing other cost savings measures to further extend our financial runway so we can reach critical milestones over the next few months, including potential FDA marketing authorization and subsequent commercial launch of BT-001 in Type 2 Diabetes.

Layoffs are devastating for everyone. As CEO, I take responsibility. While this does not ease the pain, I recognize today was an extremely difficult day. We built this company on the foundations of transparency and trust, so it is important I share the background for these decisions. Above all, I am sorry it has come to this.

How we got here

We are at a critical moment in our evolution as we look ahead to potential FDA marketing authorization and the transition from an R&D focused company to one that expects to have a commercial product in the market. I give immense credit to the innovation and ingenuity in our Clinical, Product, and Engineering teams, and every other team member that has supported them. The incredible effort you all put in and the accountability you have taken on has yielded remarkable quality in the digital therapeutics platform we created together.

The testimonials we get from patients who have used our product, the results from our pivotal trial, feedback from providers and payers alike, all attest to this.

We discussed over the last few months the challenges the life sciences industry is facing. As we navigate volatility and uncertainty in the markets, it has become clear that we need to take action to preserve our cash runway.

Looking forward

Every single member of our team shares the passion and pride in our mission, and collectively, we have made incredible progress. We have developed a product that I believe can be life changing for millions of patients and we will continue to advance what we have started.

My long-term outlook for the potential of our digital therapeutics platform, not just in Type 2 Diabetes but potentially many other cardiometabolic diseases, remains unchanged, and I continue to believe that we will demonstrate the significant medical and commercial potential of our therapeutic approach, including the potential to significantly reduce the cost of care associated with chronic metabolic conditions.

The world desperately needs innovations like ours. Over 60% of adults in the U.S. have at least one chronic condition, and 40% have two or more. Currently available drugs treat symptoms but do not impact the root causes of disease. We know that most patients get worse over time despite being on multiple prescription drugs.

Digital behavioral interventions like ours have the potential to transform the way healthcare is practiced and delivered by targeting the underlying causes of a disease, overcoming health care inequities and access hurdles, and providing personalized and effective treatments that are tailored to the specific needs of patients.

With gratitude

I want to sincerely thank our colleagues who are impacted by the layoffs for their many contributions. I am grateful for your dedication and passion. Your fingerprints are on the product we have developed and your spirit lives on in our culture. We will continue on with the mission that you will forever be a part of, and I sincerely hope we have the opportunity to work together again in the future.

To all our team members, while this is a setback in the journey that began eight years ago, our story is far from written. I am confident we will get through this. Thank you for the integrity demonstrated by all through this difficult day.

Frank