

PROSPECTUS SUPPLEMENT NO. 1
(to prospectus dated April 6, 2022)



Up to 20,406,908 Shares of Common Stock

This prospectus supplement no. 1 (this "prospectus supplement") amends and supplements the prospectus dated April 6, 2022 (as supplemented or amended from time to time, the "Prospectus") which forms a part of our Registration Statement on Form S-1, as amended (Registration Statement No. 333-261383). This prospectus supplement is being filed to update and supplement the information included or incorporated by reference in the Prospectus with the information contained in our Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on May 13, 2022 (the "Form 8-K"). Accordingly, we have attached the Form 8-K to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our common stock is listed on The NASDAQ Stock Market LLC under the symbol "BTXX". On May 12, 2022, the closing price of our common stock was \$1.83 per share.

Investing in our securities involves risks that are described in the "Risk Factors" section beginning on page 11 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 13, 2022.

**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): May 13, 2022

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 2.02. Results of Operations and Financial Condition.

On May 13, 2022, Better Therapeutics, Inc. (the “Company”) issued a press release announcing financial results for the first quarter ended March 31, 2022. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 in this Current Report on Form 8-K 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.

Item 8.01 Financial Statements and Exhibits.

On May 13, 2022 the Company issued a corporate presentation that it intends to utilize in various meetings with securities analysts, investors and others. A copy of the corporate presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release issued by Better Therapeutics, Inc., dated May 13, 2022
99.2	Corporate Presentation of Better Therapeutics, Inc., dated May 13, 2022.
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: May 13, 2022

By: /s/ Mark Heinen

Name: Mark Heinen

Title: Chief Financial Officer



Pioneering Prescription Digital Therapeutics for Cardiometabolic Diseases

MAY 2022

Better⁺
THERAPEUTICS

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 in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, these forward-looking statements 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 cardiometabolic 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 potential for Better Tx's clinically validated mobile applications to be prescribed by physicians and reimbursed like traditional medicines by insurance providers; potential and significance of the results of the pivotal study of BT-001 or any clinical or other trial; the potential success of BT-001 as a prescribed treatment used under physician supervision for people with uncontrolled type 2 diabetes; the possibility for the results of the pivotal study to support a regulatory submission for marketing authorization from the FDA; the potential timing of and the Company's expected progress towards developing and obtaining FDA approval for its products, related research and validation studies; the future financial stability, strength or success of Better Tx. 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. Any forward-looking statements in this presentation are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the FDA may not be satisfied with the design of any of the Company's studies and trials, and even satisfied, payers may not reimburse BT-001, if approved, the risk that the results of previously conducted studies or interim results of ongoing studies will not be repeated or observed in ongoing or future studies involving our product candidates, the risk that the current COVID-19 pandemic will impact our platform validation, product testing, and the timing of the Company's submission of the BT-001 for marketing approval from the FDA. For a discussion of other risks and uncertainties, and other important factors, any of which could cause the Company's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in BetterTx's filings on file with the Securities and Exchange Commission, available at the Securities and Exchange Commission's website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in Better Tx's subsequent/future filings, if any, with the Securities and Exchange Commission. All information in this Presentation is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

Executive Team



David Perry

Co-Founder, Chairman



Kevin Appelbaum

Co-Founder, Chief Executive Officer



Mark Berman, MD

Chief Medical Officer



Mark Heinen

Chief Financial Officer



Kristin Wynholds

Chief Product Officer



Thiago Oliveira

Chief People Officer



Deepti Jaggi, PharmD

Chief Strategy & Commercial Officer





Better Therapeutics is a prescription digital therapeutics (PDT) company founded on the hypothesis that we can create software to **treat cardiometabolic diseases by changing the patient behaviors that are root causes.**



Next Generation Therapeutics: Using Software Instead of Drugs



A Digital Therapeutics Platform – delivering novel cognitive behavioral therapy targeting the root causes of cardiometabolic diseases



Demonstrated Results– clinically meaningful results in multiple trials for Type 2 Diabetes and Hypertension; completion of randomized, controlled pivotal trial expected in Q2 2022



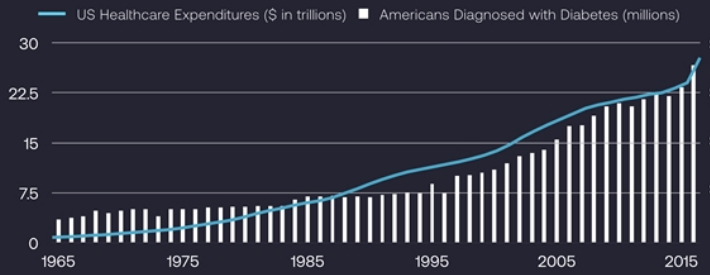
Major Market Opportunities – \$490 billion¹ spent in treating the effects of cardiometabolic diseases each year, while leaving the causes in place



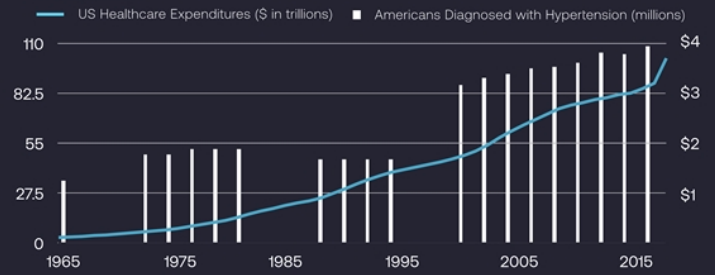
Platform Leverage – because we treat common root causes, we believe we can rapidly iterate our software and efficiently advance our pipeline with minimal product changes

We are spending more and more money to get worse and worse outcomes

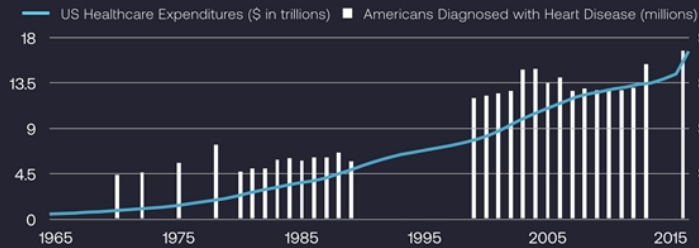
DIABETES



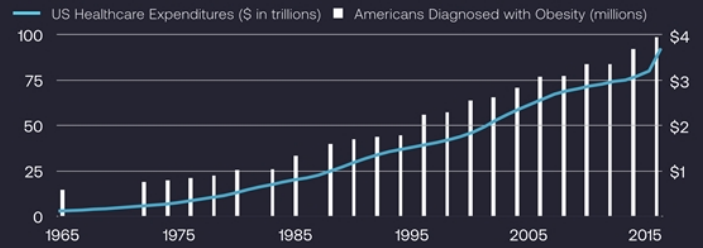
HYPERTENSION



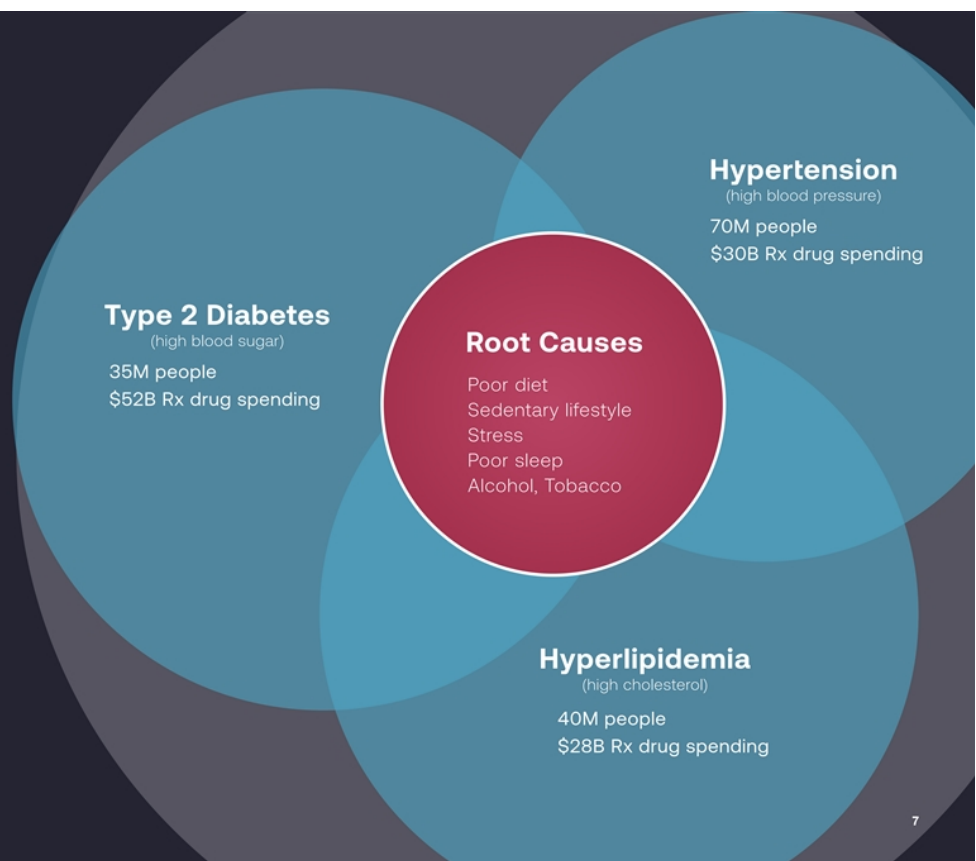
CORONARY ARTERY DISEASE

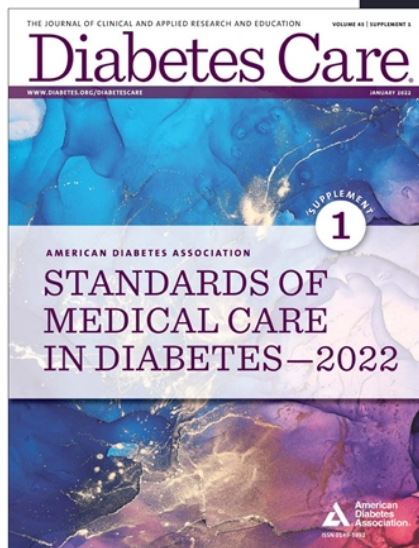


OBESITY



That's because
existing therapeutics
treat symptoms but
leave the common root
causes untouched





Better⁺

Current clinical guidelines highlight the importance of behavior change as the foundation of treatment, but physicians have no prescribable options



Standard of Care guidelines emphasize the importance of behavior change in the management of disease



Guidelines call for digital solutions to facilitate behavior change



Reimbursement for solutions for behavior change is also encouraged in the latest guidelines



However, there are no digital solutions available to be prescribed by physicians to help patients change the behaviors that cause diabetes and other cardiometabolic diseases

Traditional Cognitive Behavioral Therapy (CBT) is effective at addressing the behavioral root causes of cardiometabolic diseases but is neither scalable nor affordable



Not Standardized

Treatment plans to treat cardiometabolic diseases with CBT are not standardized and different health professionals have different levels of success with their patients.



Not Scalable

Patients must commit to 8 - 20 CBT sessions with their healthcare professional.³



Not Affordable

Psychotherapists charge upwards of \$100/hr and not all patients have insurance that covers treatment.⁴

"The results of this study show that PC-CBT lifestyle intervention [for patients with cardio-metabolic syndrome] leads to remarkable reductions in waist circumference, fasting serum-triglycerides levels, resting systolic blood tension, and improved quality of life when compared to the control group." ¹

"The results of this meta-analysis showed that CBT can be effective in reducing depression symptoms and fasting glucose in diabetes patients with comorbid depression as well as in improving quality of life and anxiety in the long-term." ²

Sources: 1. Zhang, Y., Mei, S., Yang, R. et al. Effects of lifestyle intervention using patient-centered cognitive behavioral therapy among patients with cardio-metabolic syndrome: a randomized, controlled trial. *BMC Cardiovasc Disord* 16, 227 (2016) 2. Li C, Xu D, Hu M, Tan Y, Zhang P, Li G, Chen L. A systematic review and meta-analysis of randomized controlled trials of cognitive behavior therapy for patients with diabetes and depression. *J Psychosom Res.* 2017 Apr;95:44-54. 3. Turner, J. The use of cognitive behavioral therapy in diabetes care: A review and case study. *Journal of Diabetes Nursing* 14, 3 (2010); Mayo Clinic Cognitive Behavioral Therapy primer 4. Anxiety and Depression Association of America

We created nutritional CBT to treat the root causes of cardiometabolic diseases and can deliver it digitally to make it accessible, affordable and scalable

Targets eating and related behaviors

Given the importance of eating in survival, ideas that shape eating behavior are difficult to change and require direct targeting

nCBT is designed to go far beyond the typical “cognitive distortions” to address a broad but specific set of eating and lifestyle behaviors

Designed for cognitive restructuring

Therapy is delivered via Lessons and Skills that gradually advance, allowing time for cognitive restructuring before moving on to more deeply held beliefs

Includes Lessons and Skills to enhance emotional processing and help uncover the past experiences or cognitive origins of maladaptive beliefs. The intent is to create the emotional resilience and acceptance needed to make enduring changes

Enhances primary care

Designed to work within the existing framework of standard medical care and medication use. Lifts the burden of behavior change off of Physician’s plate

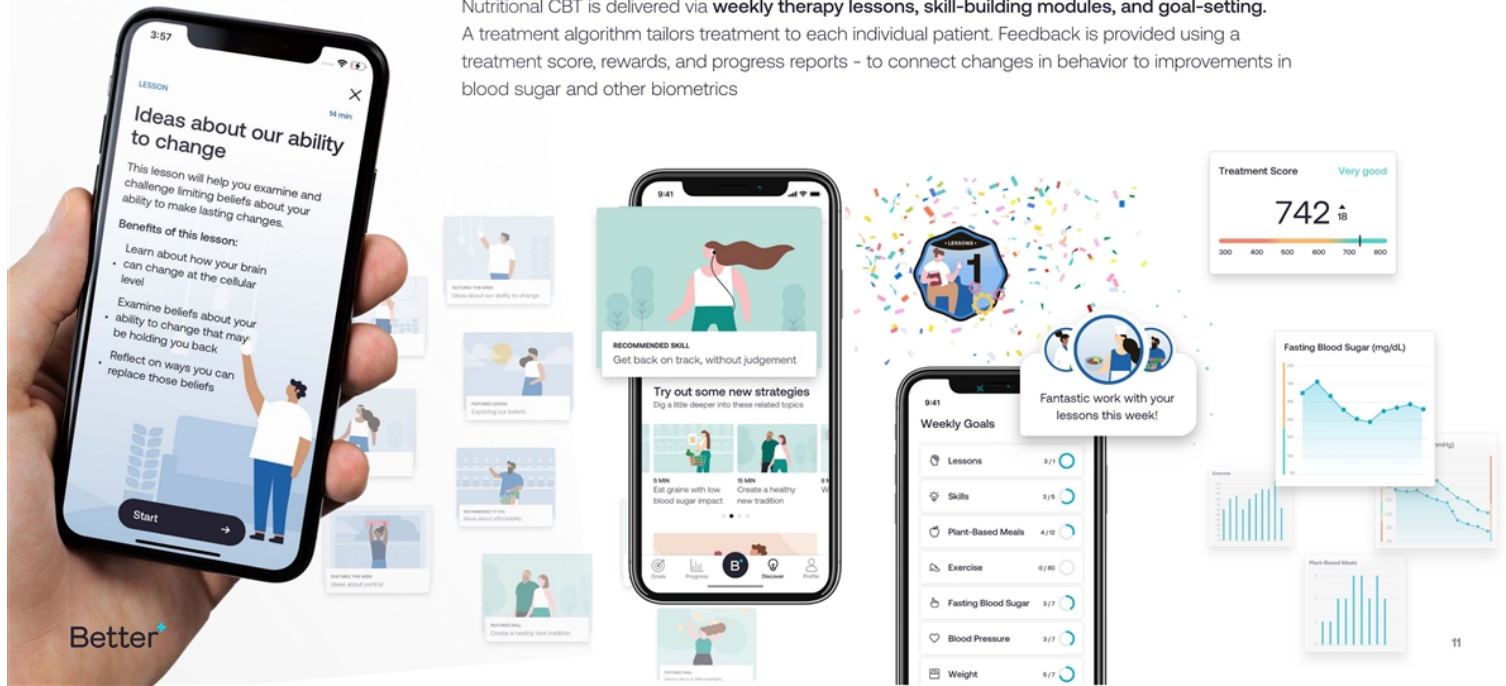
Unifies 3 distinct modalities — behavioral therapy, lifestyle medicine, AI into a single therapeutic experience

Can be applied to the broad set of cardiometabolic conditions and diverse patient panels typical of Primary Care

We deliver nutritional CBT using a mobile app prescribed by a physician

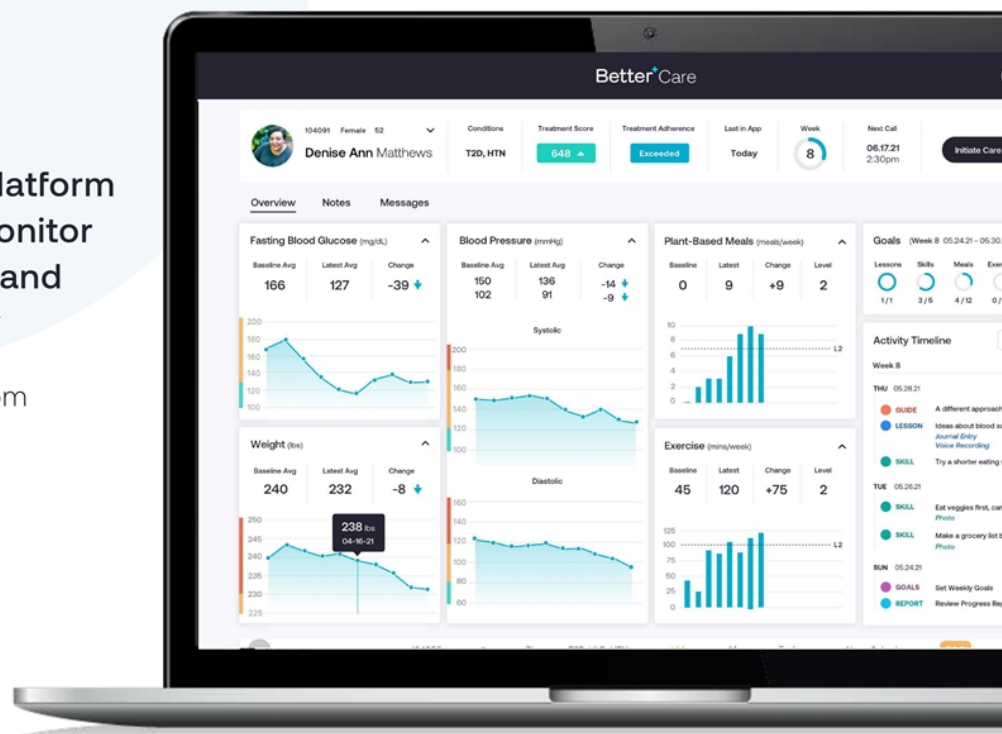
Nutritional CBT is delivered via **weekly therapy lessons, skill-building modules, and goal-setting.**

A treatment algorithm tailors treatment to each individual patient. Feedback is provided using a treatment score, rewards, and progress reports - to connect changes in behavior to improvements in blood sugar and other biometrics

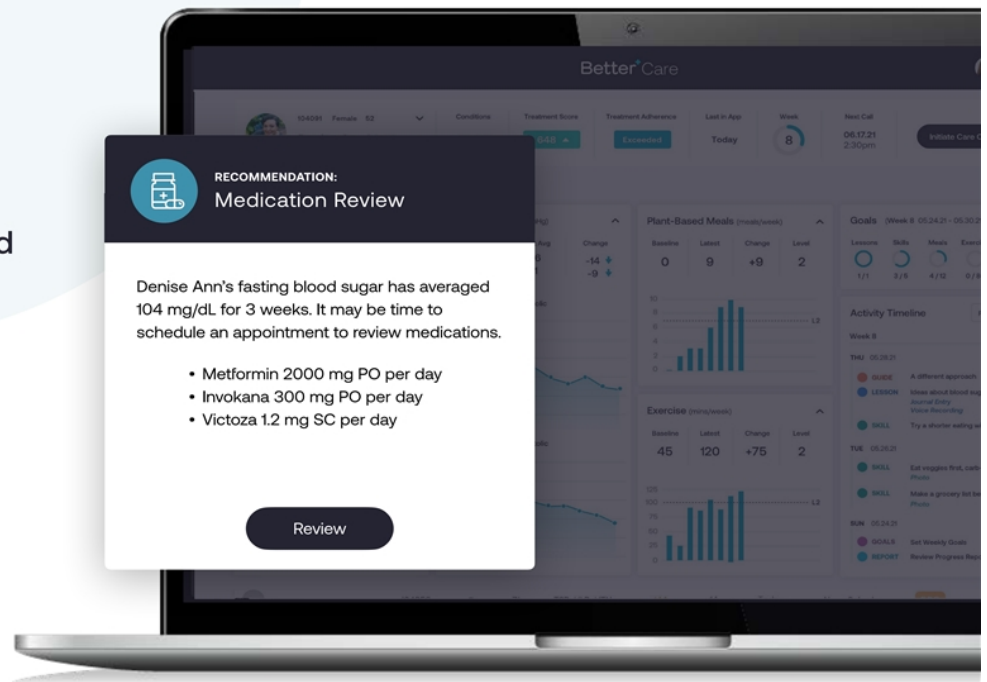


BetterCare is a software platform that allows providers to monitor patients during treatment and intervene when necessary

- Visualize treatment progress from prescription to refill
- Monitor activity and biometrics
- Identify patients at risk
- Enable early intervention



By using patient generated data, providers can make more informed clinical decisions and intervene early when needed



We are advancing a pipeline of PDT products using nCBT to treat multiple cardiometabolic diseases



Additional Scientific Areas of Interest

Increasingly, it is appreciated that there are shared pathways of pathophysiology, such as inflammation and immune activation that underlie the development of cardiometabolic conditions as well as conditions in other disease classes, such as Alzheimer’s disease, multiple sclerosis and certain cancers.

Chronic Kidney Disease
Pre-Eclampsia
Coronary Artery Disease
Treatment-resistant Hypertension

Familial Hypercholesterolemia
Alzheimer’s Disease
Gestational Diabetes
Peripheral Artery Disease

First in class, pivotal RCT demonstrating efficacy in type 2 diabetes

Half of BT-001 participants have clinically meaningful A1c reduction (mean 1.1%)

Clear dose-response signal observed

Favorable benefit to risk ratio...

...in diverse, nationally representative patient population with unmet medical needs

Primary Endpoint (Day 90)

BT-001 arm (n=296) improves A1c by 0.4% vs. Standard of Care Control (n=312) in Intent-to-treat (ITT) Analysis, $p = 0.00003$

45% of BT-001 participants have clinically meaningful response (A1c improves by $\geq 0.4\%$) vs. 27% of Control, $p < 0.00001$

Average A1c reduction in responders is 1.1%

No adverse safety signal observed in BT-001

Secondary Endpoint (Day 180)

Changes in A1c between BT-001 and Control group

Changes in medications

Safety measures

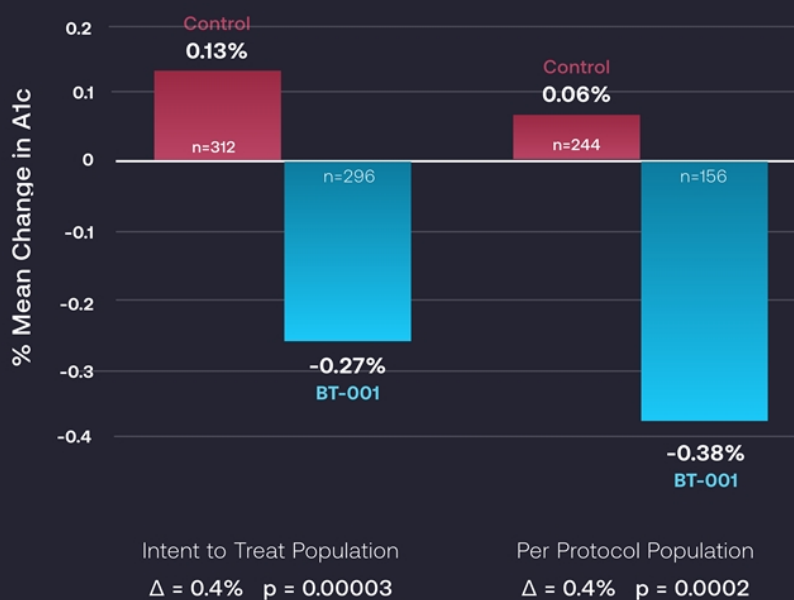
Subgroup analysis

BT-001 n=365 | Control n=360 | 669 Randomized & Onboarded
Powered at 90% to detect
clinically meaningful A1c change (0.4%)

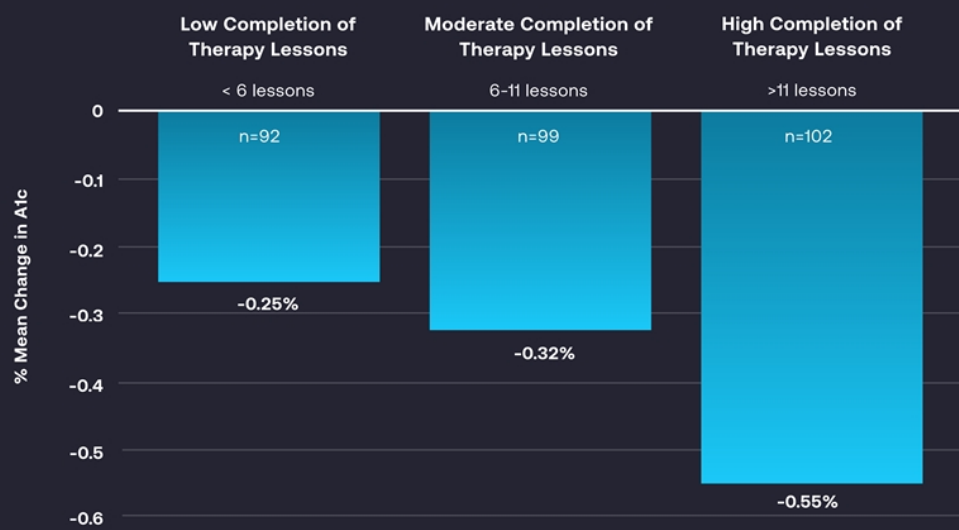
Primary endpoint data at 90 days demonstrated clinically meaningful response with no serious adverse events

Glycemic improvements highly statistically significant. Important study context: COVID, seasonal impact, inconsistent timing of A1c draws.

Trial population represented **racial, ethnic, geographic and socioeconomic diversity**. Participants had long-standing type 2 diabetes, high cardiovascular risk, high degree of co-morbidities and medication use.



Greater engagement in nCBT linked to greater improvement in A1c, indicating a clear dose-response



During the first 90 days of use, patient engagement and persistence exceed that of consumer health & wellness apps*

*Apptentive | 2022 Mobile Customer Engagement Benchmark Report

Better*



6.8

Average **minutes / day** spent in app



8.3

Average number of **Lessons completed** (out of a possible 13)



94%

90 day retention compared to 36% for consumer healthcare apps*



Healthcare (all)



Medical



Fitness



Health Insurance

Potential claims based on primary endpoint and anticipated secondary endpoint data

Indications for Use

BT-001 is a prescription-only software program intended to help adult patients with type 2 diabetes improve glycemic control. The software delivers behavioral therapy via a mobile application that targets behaviors related to achieving glycemic control and is intended to reduce A1c.

Clinical Claims

BT-001 is designed to help patients with type 2 diabetes improve glycemic control by lowering A1c

Patients using BT-001 reduced A1c by an average amount of 0.4% when compared to a standard of care control group

45% reduced A1c by 0.4% or more (mean change 1.1%) compared to 27% in the control group receiving standard of care

Efficacy and safety has been evaluated in a diverse, clinically-complex and nationally-representative adult population with type 2 diabetes

“I’ve got time to change... this won’t impact my life.”



“When my symptoms started – dizziness, blurred vision, getting up to go to the bathroom every hour at night, I went to the doctor and was diagnosed. I’m shocked! How did I get here?”



“I’m exhausted. I can’t sleep or seem to think straight. I’m feeling worse and now my vision is deteriorating. They tell me I have nerve and bone damage in my left foot. I’ve been taking 2 medications and now I have to take 3.”

“My doctor is talking about insulin...I’m scared. I feel like once you hit insulin you are on a downward slide to the end. There must be something else I can do.”



★ A BETTER START

★ A BETTER STEP UP

Pre-Diabetes

Diagnosis

Non-Insulin Treatment

Additional Non-Insulin Treatments

Insulin Treatment

Advanced Comorbidities

Incremental cost per patient per year

..... \$2,000 \$10,000 \$19,000>

LIFESTYLE CHANGES

Changes to exercise and diet

FIRST LINE TREATMENT

Metformin

DUAL THERAPY

Metformin
+ Sulfonylurea

TRIPLE THERAPY

Metformin
+ GLP-1
+ SGLT2

STEP UP TO INSULIN

Metformin
+ GLP-1
+ SGLT2
+ Insulin




Better⁺

Our value story is compelling to payers and we are substantiating it with robust evidence

Disease burden	Type 2 diabetes is among the largest expenses categories for payers (#1 in Medicare and VA; #5 in commercial insurance); patients with T2D cost an additional \$11k per year than individuals without diabetes
Unmet need	Less than 50% of patients with T2D are able to achieve glycemic control with existing therapeutics Despite clinical guidelines that highlight behavior change as the foundation for treating T2D, providers currently have nothing to prescribe
Mechanism of Action	Cognitive Behavioral Therapy (CBT) is effective at changing the behaviors that cause T2D but is not scalable, affordable or accessible Nutritional CBT (nCBT) is an adaptation of CBT specifically designed to address the behavioral root causes of diabetes and can be delivered by a prescription digital therapeutic (PDT) If authorized by FDA, BT-001 will be the first and only way providers can prescribe CBT to their diabetes patients and address root causes
Target patient	Patients with uncontrolled T2D patients on a path to step up to insulin
Safety & effectiveness	BT-001 has shown a clinically meaningful benefit compared to standard of care alone in improving glycemic control by lowering A1c, and has shown no serious adverse events
Cost offsets	BT-001 can displace or delay more costly medications and has the potential to reduce hospitalizations and emergency room visits
Healthcare disparities	BT-001 is effective in populations of greatest need, including those that are racially, ethnically and socioeconomically diverse

Real-world evidence from a 1,000 participant randomized, controlled, multi-site study will inform our understanding of durability, impact on costs and medication use



	BT-001 Participants	Study Size	Duration
 Mass General Brigham	500	750	18-month
 CPC Clinical Research	250	500	24-month
 Catalyst HEALTH NETWORK	250	250	12-month

Population: Participants with type 2 diabetes; A1c between 7.0% and 11.0%, not on prandial insulin

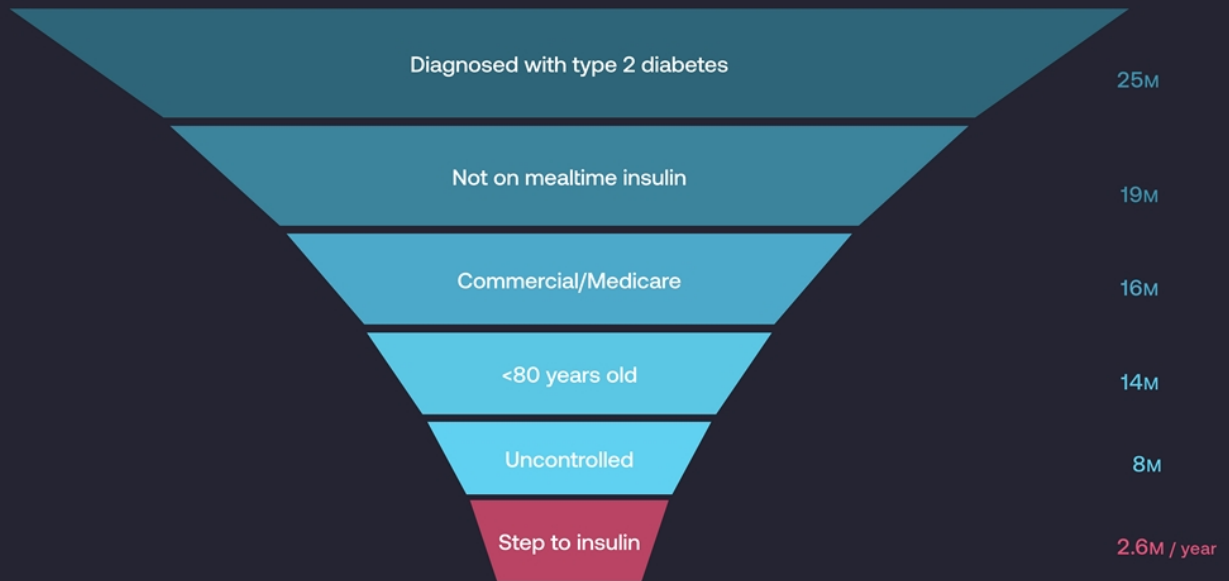
Design: Open-label, real world interventional studies using within participant comparison or control arm

Primary Measures: Mean change in A1c after 6 and 12-months (mean change within participant or compared to control)

Secondary Measures: Mean change in medication usage after 6 and 12-months (mean change within participant or compared to control)

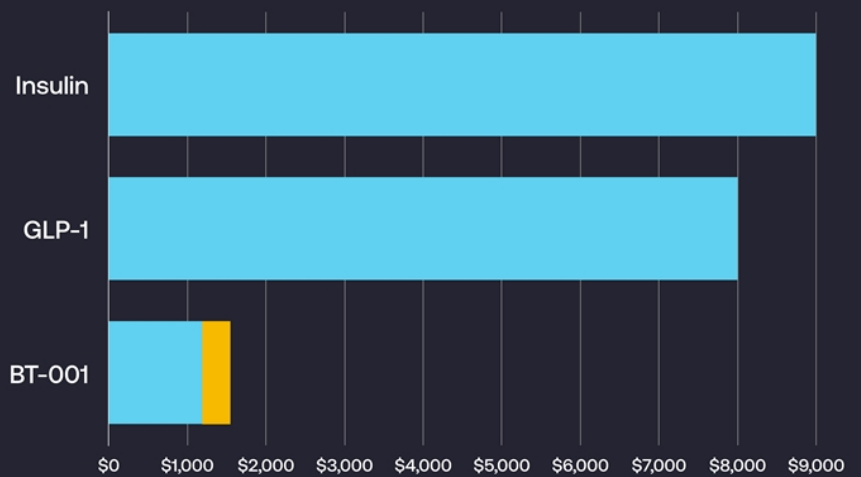
Exploratory Endpoints: Changes in quality of life, diabetes treatment satisfaction, blood pressure, cholesterol, weight, lipids and HbA1c trends, medication use, diabetes related hospitalizations, emergency room visits, and outpatient visits at 12 months or more

If authorized by FDA, we will focus on patients who would otherwise step to insulin or other costly injectables at launch



We intend to price in order to provide compelling value to payers and maximize access by minimizing controls such as prior authorizations and step edits

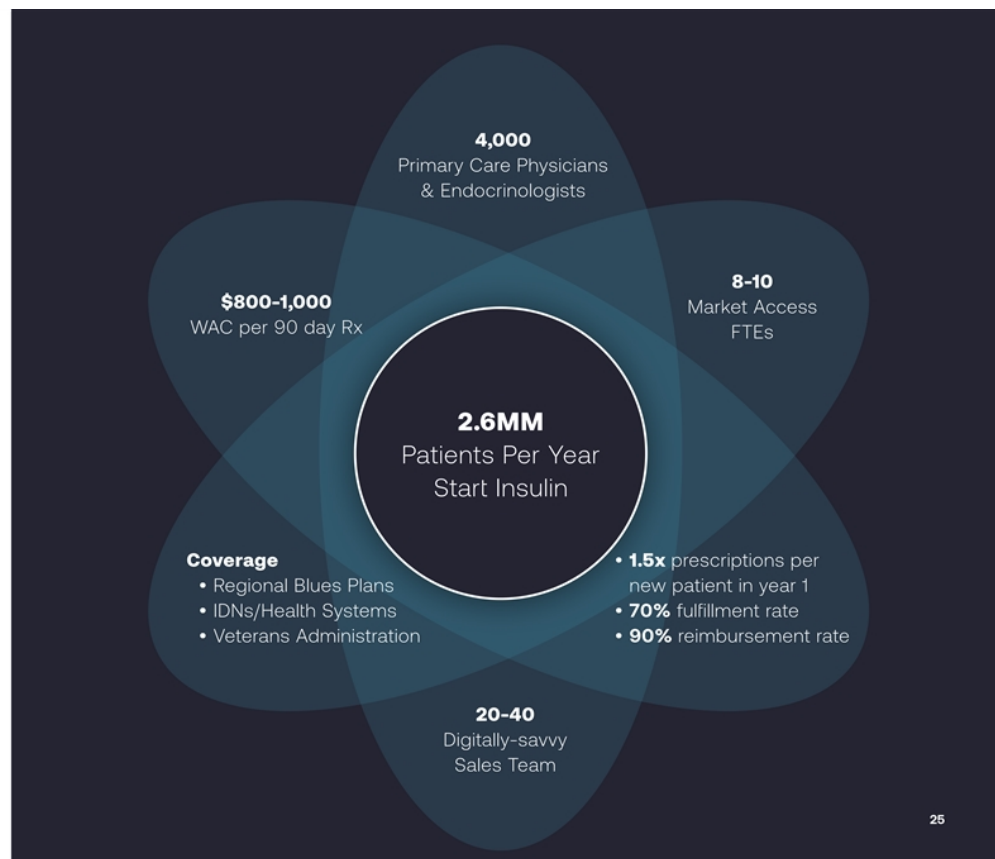
Incremental Healthcare Costs per patient, per year



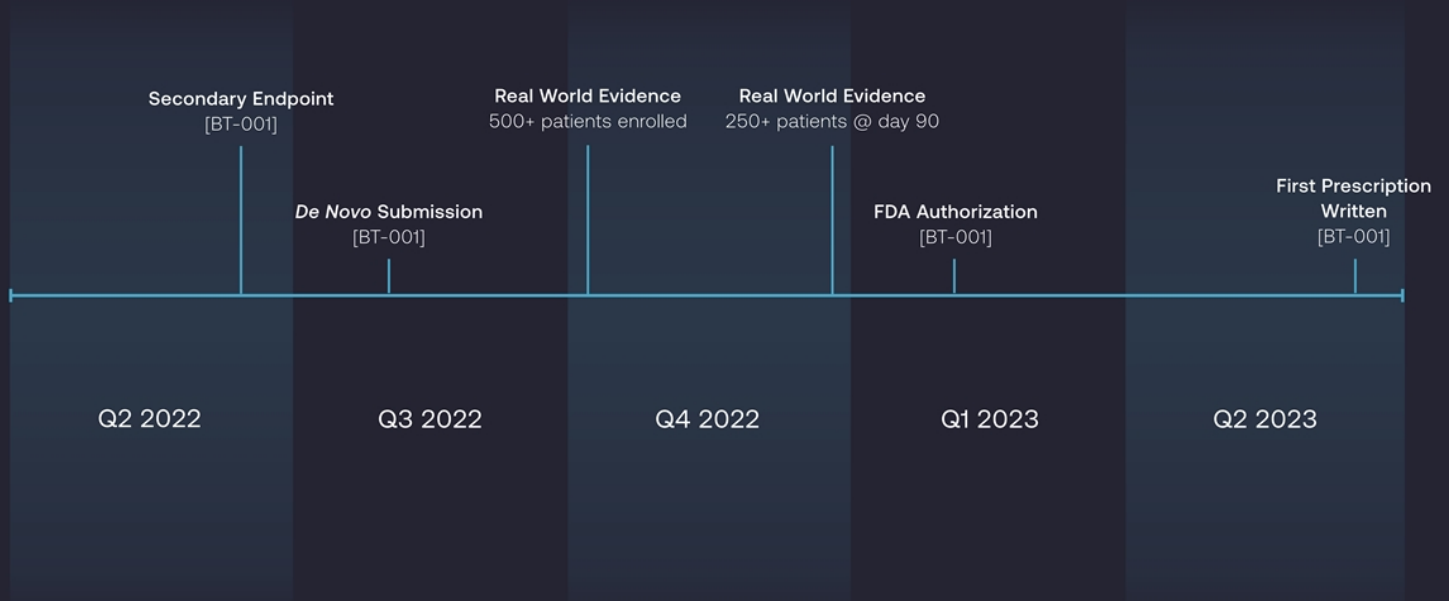
At launch, we will focus on securing coverage from regionally dominant, early adopting commercial insurers and health systems.

A team of 20-40 FTEs will engage and educate approximately 4,000 primary care providers and endocrinologists practicing within large health systems and treating a disproportionate number of diabetes patients not well controlled by traditional medications.

Better⁺



We expect to achieve multiple value creating milestones over the next 18 months





Next Generation Therapeutics: Using Software Instead of Drugs



A Digital Therapeutics Platform – delivering novel cognitive behavioral therapy targeting the root causes of cardiometabolic diseases



Demonstrated Results– clinically meaningful results in multiple trials for Type 2 Diabetes and Hypertension



Major Market Opportunities – \$490 billion¹ spent in treating the effects of cardiometabolic diseases each year, while leaving the causes in place



Platform Leverage – because we treat common root causes, we believe we can rapidly iterate our software and efficiently advance our pipeline with minimal product changes

Pioneering Prescription Digital
Therapeutics for Cardiometabolic
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Better⁺
THERAPEUTICS

