Pioneering Prescription Digital Therapeutics for Treating Cardiometabolic Diseases

SECOND QUARTER 2023 EARNINGS
CONFERENCE CALL

AUGUST 09, 2023

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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

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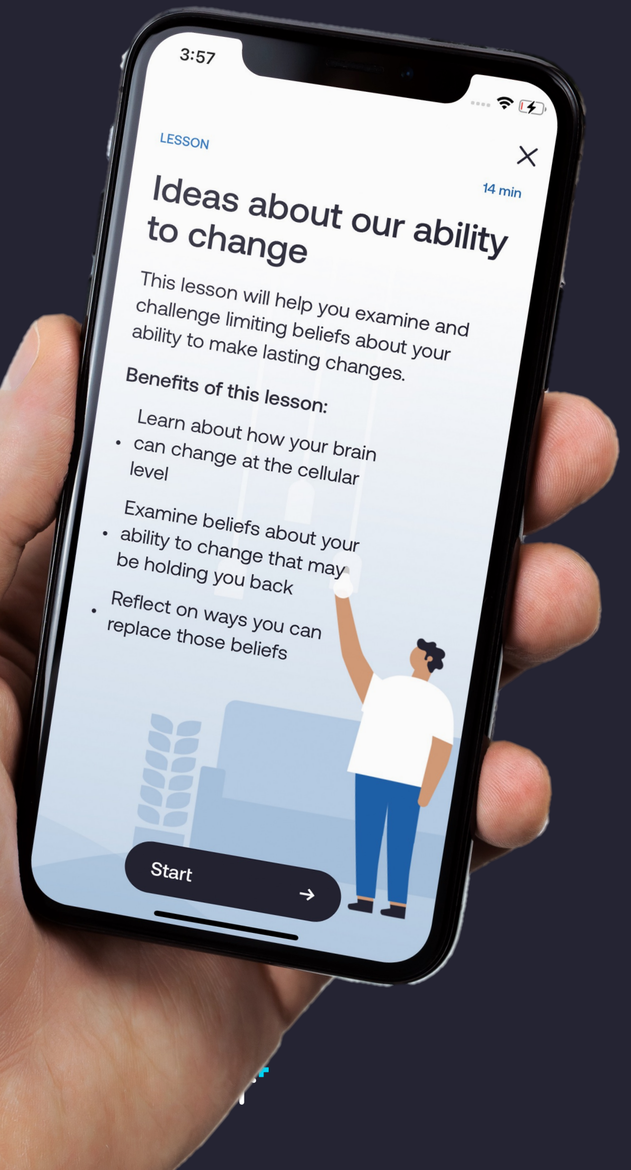
Opening Remarks

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
- Granted authorization based on efficacy and safety data from a randomized controlled trial involving 668 participants, demonstrating clinically meaningful and statistically significant reduction in HbA1c

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	✓	–

FDA Authorization is a Significant Milestone

- AspyreRx is designed to empower patients to make and 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 potential royalty financing transaction and business development discussions

Key Milestones Accomplished in Q2 and July 2023

1. **Advanced preparation for commercialization**

   Set price for AspyreRx, advanced payer discussions, completed initial pharmacy distribution integrations, and continued building out commercial operational infrastructure

2. **Advocated for the Access to Prescription Digital Therapeutics Act 2023**

   With members of the Digital Therapeutic Alliance, ~100 meetings took place on Capitol Hill in June alone

3. **Completed Multiple Financing Transactions**

   Further strengthened our financial position by raising $12.5 million in net proceeds

4. **~90% of target participants enrolled in BT-001 Real-World Evidence program**

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

5. **LivVita study abstract presented at EASL in Vienna in June**

   An important milestone in advancing our request to the FDA for Breakthrough Device Designation

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Commercial Update

Diane Gomez-Thinnes
Chief Commercial Officer

Multiple Post-FDA Authorization Meetings with Payers

Focus of Payer Interactions and Payer Feedback

- Review of final labeling
- Deeper clinical data reviews
- Encouraging and consistent feedback regarding trial design;
    - Drug-like with clinically meaningful endpoint (HbA1c)
    - Diversity of study participants representative of T2D population
    - Significant size of randomized controlled trial
- Acknowledgement of quality of clinical evidence
- Discussions have led to broader team follow-up meetings

Finalizing National Association of Managed Care Physicians (NAMCP) Dossier to help facilitate broader communication with payers

List Price Set for AspyreRx

- Expect most patients to be prescribed AspyreRx with one refill for minimum 6-month treatment period
- AspyreRx has a predefined duration, offering cost predictability for payers
- AspyreRx is competitively priced when compared to chronic drug costs
- Affordability for patients informed WAC pricing decision
- Limited-time cash pay option will be offered while gaining broad insurance coverage

$750

WAC

per 90-day script

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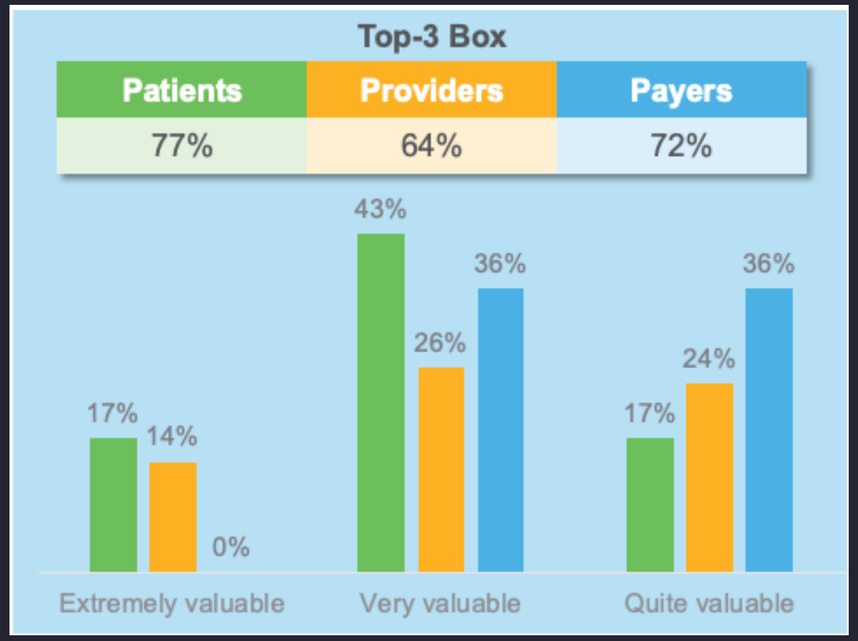
WAC = Wholesale Acquisition Cost

Latest Quantitative Research Shows AspyreRx Valuable with Strong Likelihood of Payers Covering It

PERCEIVED VALUE



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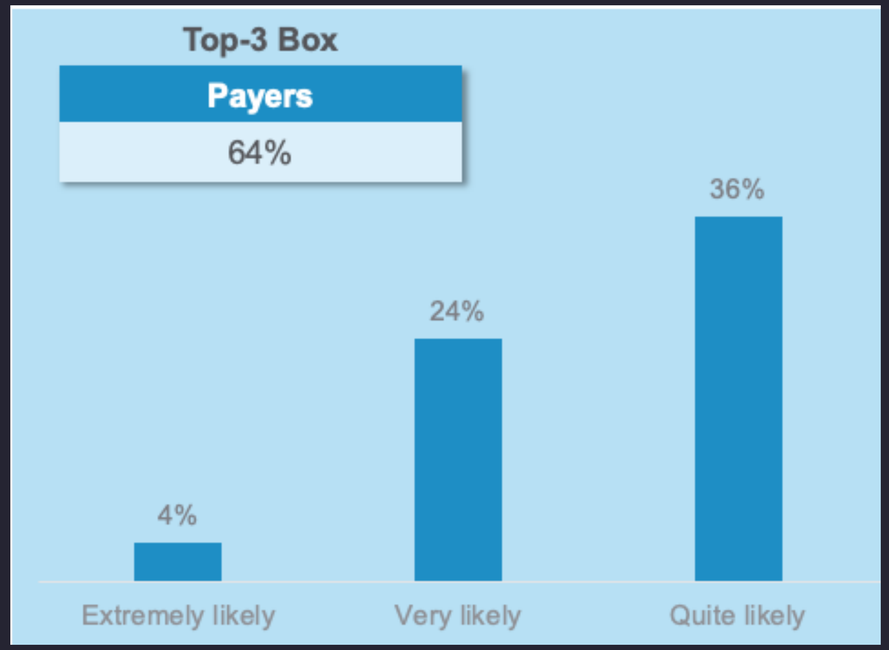


Source: Stakeholder Assessment and Impact of Pricing. Real Endpoints, July 2023 (Total n = 105; Payers n = 25; Providers n=50; Patients n = 30)
Based on Target Product Profile

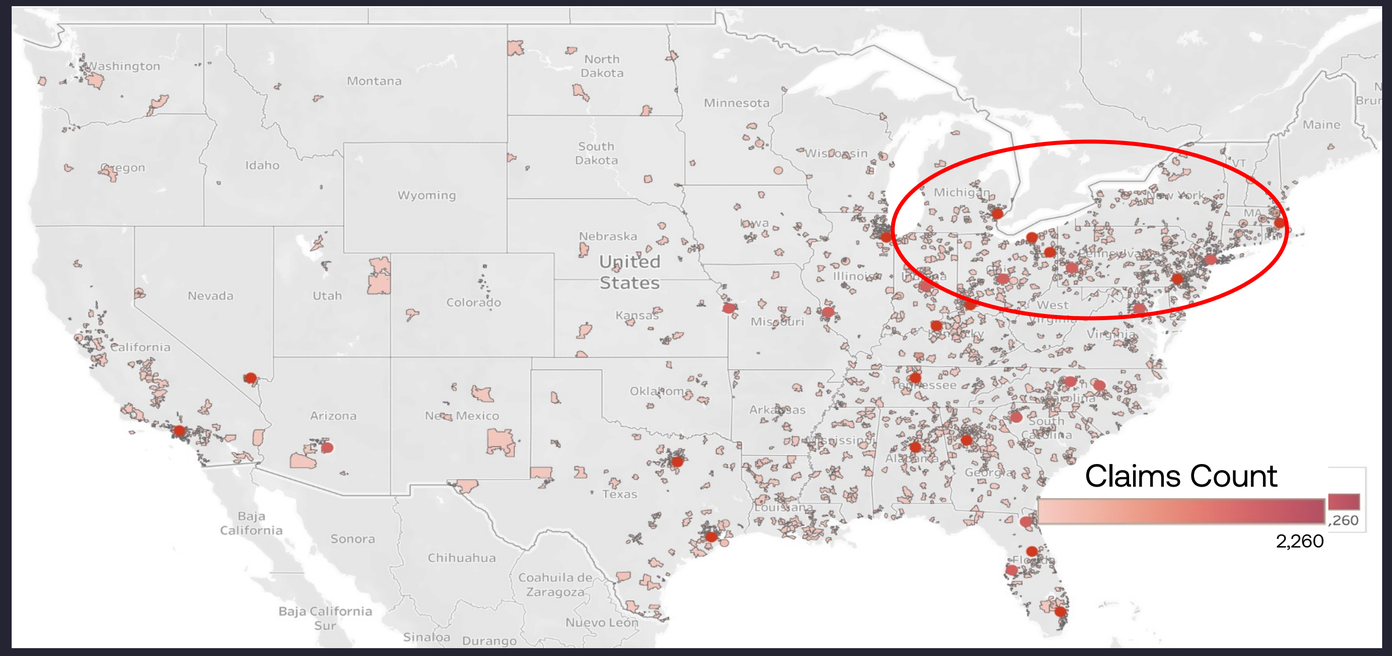
Commercial Launch Planned for the Fourth Quarter This Year

Targeted Go-to-market approach

- Broad label covering 29MM diagnosed adults living with T2D, with initial focus on the 14MM people not at A1c target (uncontrolled)
- Patient claims analysis plus regional payer analysis point us to 5-6 initial geographies to prioritize
- Virtual resources added for flexibility

Veterans Affairs

- Finalizing System for Award Management (SAM) registration
- Registration is followed by negotiation for access via the Federal Supply Schedule



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FOCUS ON COVERAGE

Payer Leads, MSLs → Payers

FOCUS ON PRESCRIBER DEMAND

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

VA PRESCRIBER DEMAND

Contracted VA support → Veterans Integrated Services Network (VISN)

1,100 *Innovative Providers* Identified as Early Prescribers

74%

Endocrinologists

522

Average # patients with T2D treated in last 6 months (per HCP)

61%

Familiar with PDTs across conditions

38.3

Average # of times apps were recommended in last month

48%

Average % of patients to whom HCPs would prescribe AspyreRx

Drivers

Top 3 Drivers are patient engagement, ease of use and low OOP costs

Another group of 1,100 *Early Adopters*, each treating an average of ~250 patents with T2D in last 6 months, are likely to prescribe AspyreRx to almost half of their patients

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Source: HCP Segmentation Study. Blue Matter, July 2023 (N = 150 Diab/Endo/PCPs/NP/PA who treat T2D patients)

Launch Metrics

Number of Prescriptions
New scripts

# of refills

Number of Prescribers
New prescribers

Repeat prescribers

Payer coverage
Lives covered

% of prescriptions reimbursed

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Financial Review

Mark Heinen
Chief Financial Officer

Financial Highlights

(Unaudited, in millions, except per share data)	Q2 2023	Q2 2022
Research and development	$2.2	$4.2
Sales and marketing	1.7	1.7
General and administrative	3.1	3.7
Total operating expenses	7.0	9.6
Interest expense	0.6	0.3
Provision for income taxes	-	-
Net loss	$(7.6)	$(9.9)
Loss per share	$(0.24)	$(0.42)

	Jun 30, 2023	Dec 31, 2022
Cash and cash equivalents	$6.2	
Proforma cash and cash equivalents[1]	$12.9	

[1] Proforma cash and cash equivalents reflects the July 2023 financings of $6.7 million gross proceeds occurred at the earliest period presented.

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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

Key Milestones for the Remainder of 2023

1. Commercial Launch of AspyreRx
2. Apply for Breakthrough Device Designation in NASH/NAFLD
3. Complete Enrollment in BT-001 Real-world Evidence Program
4. Further Strengthen Financial Position

Q&A Panel

Frank Karbe

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Chief Medical Officer

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Chief Commercial Officer