Pioneering Prescription Digital Therapeutics for Cardiometabolic Diseases

FEBRUARY 2023

Better
THERAPEUTICS

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Contents

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US National Health Expenditure in 2020[1]

86%

of healthcare dollars are spent on chronic disease maintenance[2]

50%

of adults in the US have a chronic disease[2]

Currently available drugs treat symptoms but do not impact the root cause of disease. Most patients get worse over time despite being on multiple prescription drugs

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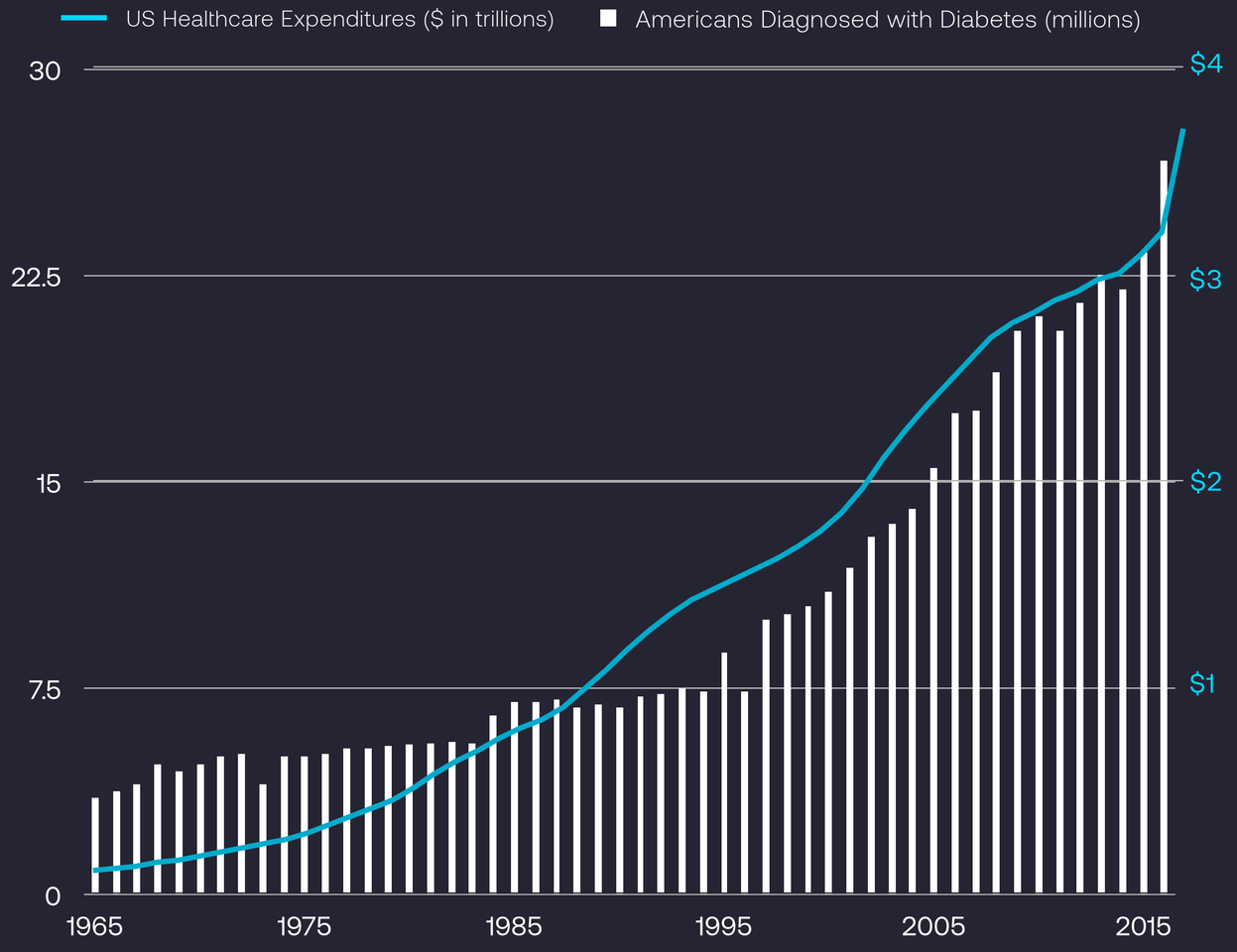
Sources: 1. Centers for Medicare and Medicaid Services; 2. Holman HR. The Relation of the Chronic Disease Epidemic to the Health Care Crisis. ACR Open Rheumatol. 2020 Mar;2(3):167-173. doi: 10.1002/acr2.11114. Epub 2020 Feb 19. PMID: 32073759; PMCID: PMC7077778.

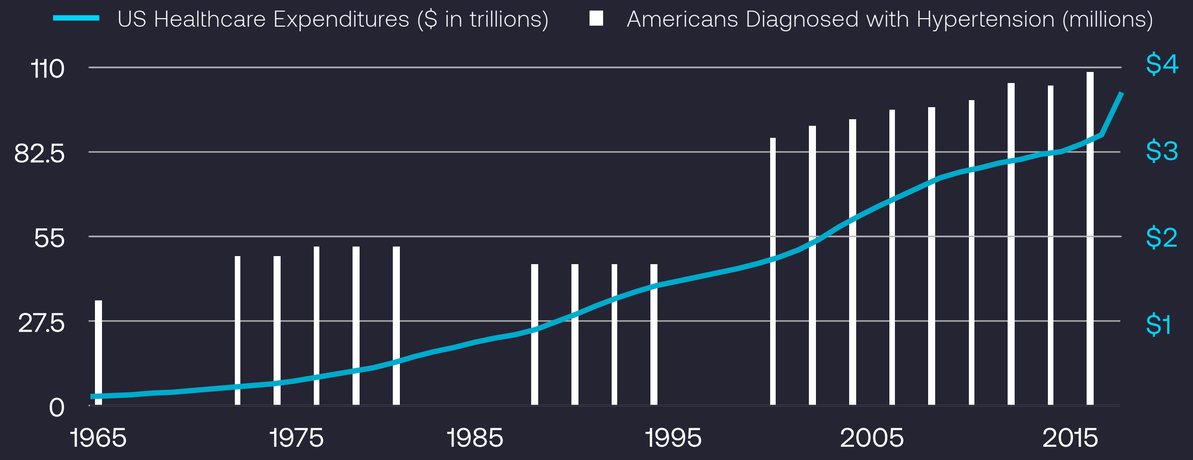
We are spending more money to get worse outcomes

This is not sustainable

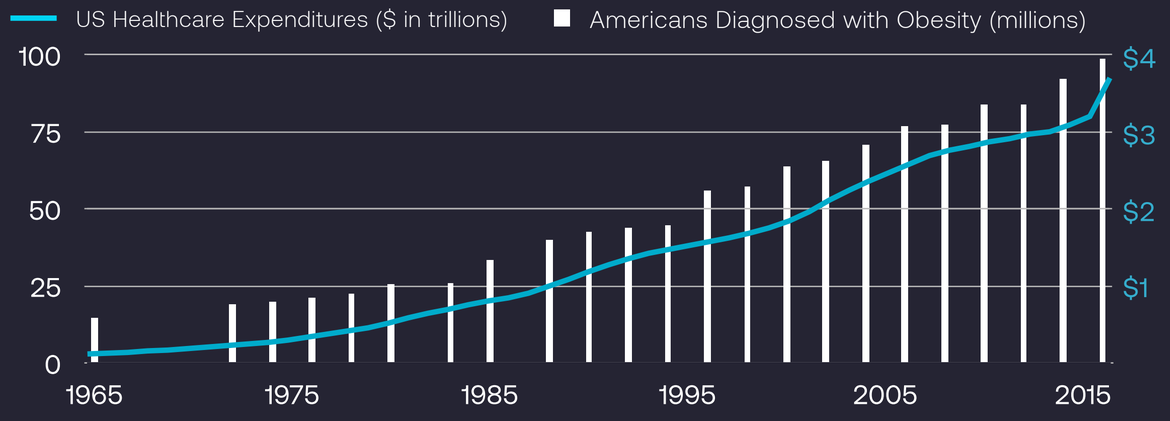
DIABETES



HYPERTENSION



OBESITY



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The vast majority of patients diagnosed with cardio metabolic diseases progress in their disease, leading to more costly complications and interventions over time

Example: Type 2 Diabetes Typical Disease Progression

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	$35,000+
LIFESTYLE CHANGES	**FIRST LINE TREATMENT**	**DUAL THERAPY**	**TRIPLE THERAPY**	**STEP UP TO INSULIN**
Changes to exercise and diet	Metformin	Metformin + Sulfonylurea	Metformin + GLP-1 + SGLT2	Metformin + GLP-1 + SGLT2 + Insulin

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Contents

Our mission is to advance human health through the power of behavior change.

Many of the most common (and costly) chronic diseases share lifestyle behaviors as a common root cause.

Better Therapeutics combines medical, behavioral and data sciences to develop clinically proven software based therapeutics targeting behavior change at scale.

We make societies healthier and meaningfully reduce healthcare costs around the world.

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Next Generation Therapeutics: The Better Therapeutics Approach

Prescription Digital Therapeutics (PDTs) authorized by the FDA, prescribed by physicians and reimbursed via health insurance

Focus on cardiometabolic diseases that share lifestyle behaviors as a common root cause

Novel Cognitive Behavioral Therapy (CBT) delivered digitally via an app to improve access and scalability

Rigorous development incorporating Randomized Controlled Studies, backed by Real World Evidence

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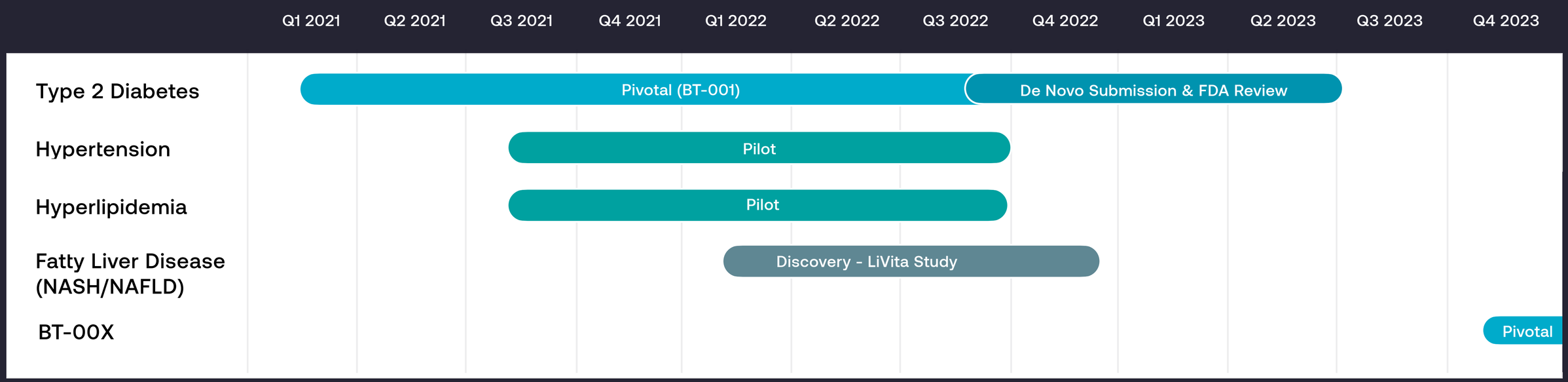
We are advancing a pipeline of PDT products using nCBT to treat multiple cardiometabolic diseases



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.

Our Digital Therapeutics platform targets some of the most prevalent and costly conditions in healthcare

Type 2 Diabetes
(High blood sugar)

35 million
people suffering

$52 billion
Rx drug spending

Hypertension
(High blood pressure)

70 million
people suffering

$30 billion
Rx drug spending

Root Causes

- Poor diet
- Sedentary lifestyle
- Stress
- Poor sleep
- Alcohol, Tobacco

NASH / NAFLD
(Non-alcoholic fatty liver disease)

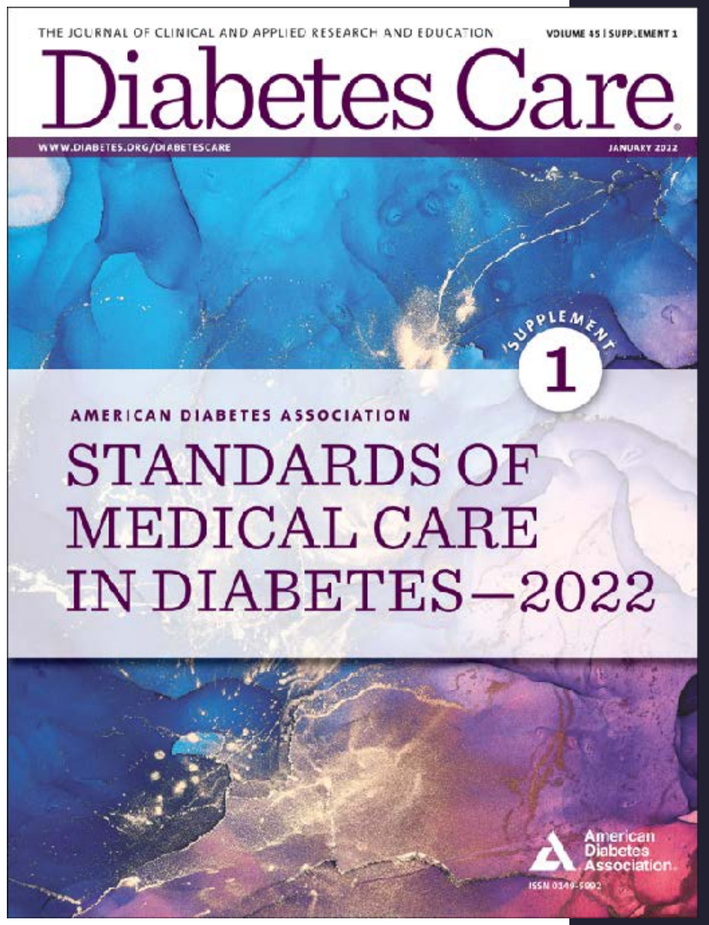
64 million
people suffering

$100 billion
Direct Healthcare Costs

Hyperlipidemia
(High cholesterol)

40 million
people suffering

$28 billion
Rx drug spending



CURRENT CLINICAL GUIDELINES highlight behavior change as the foundation of treatment, but physicians have no options to prescribe it

- ✓ Emphasize importance of behavior change
- ✓ Call for digital solutions to facilitate behavior change
- ✓ Encourage reimbursement for solutions for behavior change
- ✗ No digital solutions available to prescribe behavioral therapy to treat root causes of diabetes and other cardiometabolic conditions

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Using Software: Unique Benefits of Digital Therapeutics

Opportunity to address healthcare inequities and access
Connect patients to the best care despite barriers

Insights into use and efficacy drives continuous improvement
Potential for better efficacy without increased risk

Novel insights through broad data generation
Enables b**etter care and novel pricing models**

Development requires substantially less time and investment
Potential for rapid expansion into other indications

Potential to Disrupt and Create Substantial Value

Favorable Risk-Return Profile

Targeting some of the largest indications in healthcare

Addressing significant unmet medical needs and massive expense burdens

Strong pivotal data - Impact on several health outcome measures

Potential to not just impact symptoms but change/reverse the course of disease

Good for patients, providers and payers

Efficacy, safety & accessibility plus alignment with current treatment guidelines
Beneficial from a health economics perspective

Ability to expand pipeline faster & with significantly less investment than traditional pharma

Potentially higher profitability business model than traditional pharma

Contents

Cognitive Behavioral Therapy

Developed in the 1960s, it is considered the gold standard for evidence-based therapy to help patients make lasting behavior changes by **changing neural pathways in the brain**

We created a novel CBT protocol to treat the root causes of cardiometabolic diseases and designed it to be delivered digitally to make it accessible, affordable and scalable

Goes far beyond the typical “cognitive distortions” in traditional CBT to address eating and lifestyle behaviors

Works within the existing framework of standard medical care and medication use.

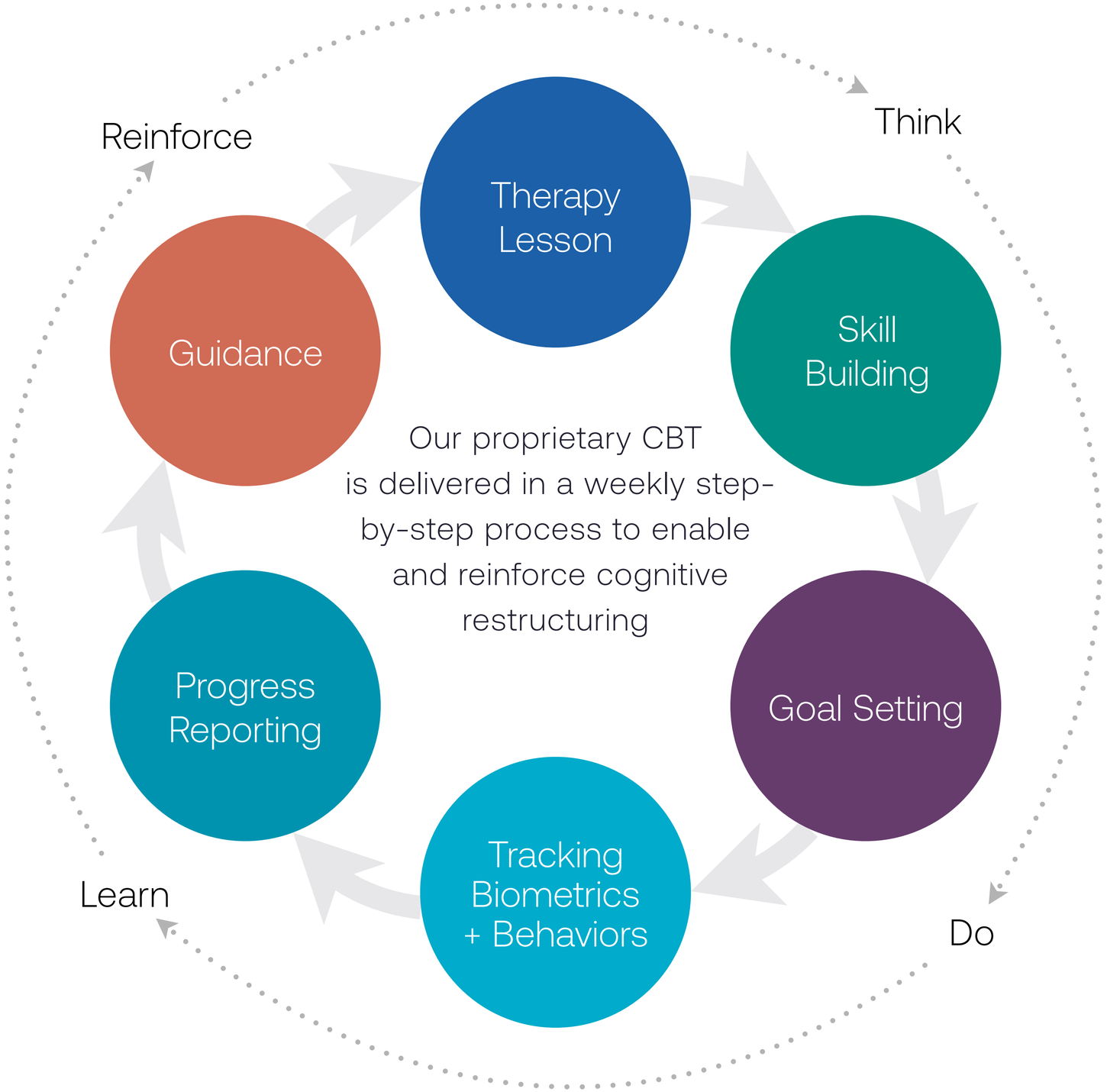
Unifies behavioral therapy, lifestyle medicine, and AI into a single therapeutic experience

Think: CBT stimulates conscious thought about what drives unconscious motives behind our behaviors.

Do: We introduce new ideas and encourage patients to put them into action.

Learn: Patients learn through experience and practice...

Reinforce: ...making them receptive on how to make further behavioral changes.



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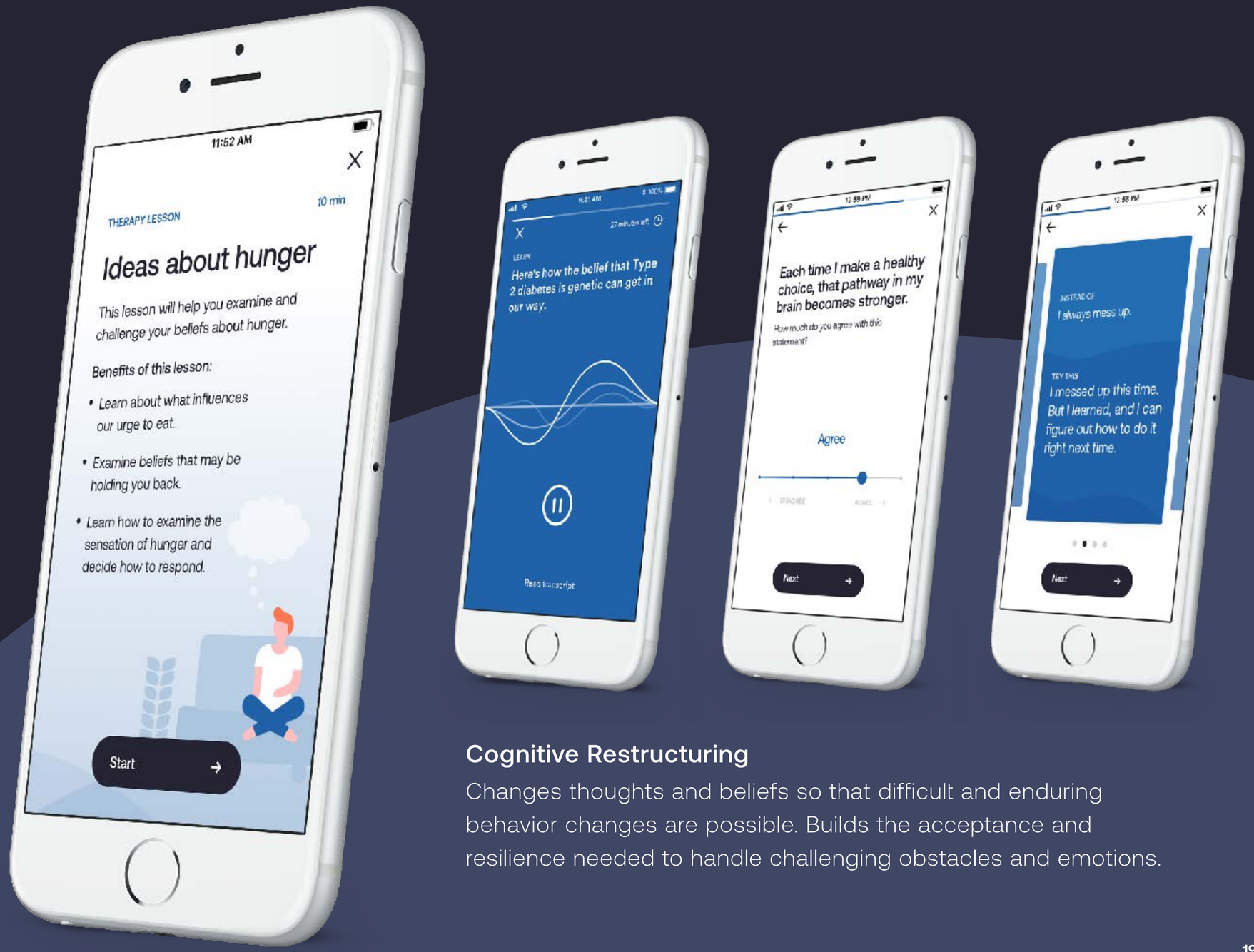
COGNITIVE BEHAVIORAL THERAPY

To initiate, advance and maintain behavioral change, our proprietary CBT targets cognitive patterns that drive dietary, exercise and other lifestyle behaviors.

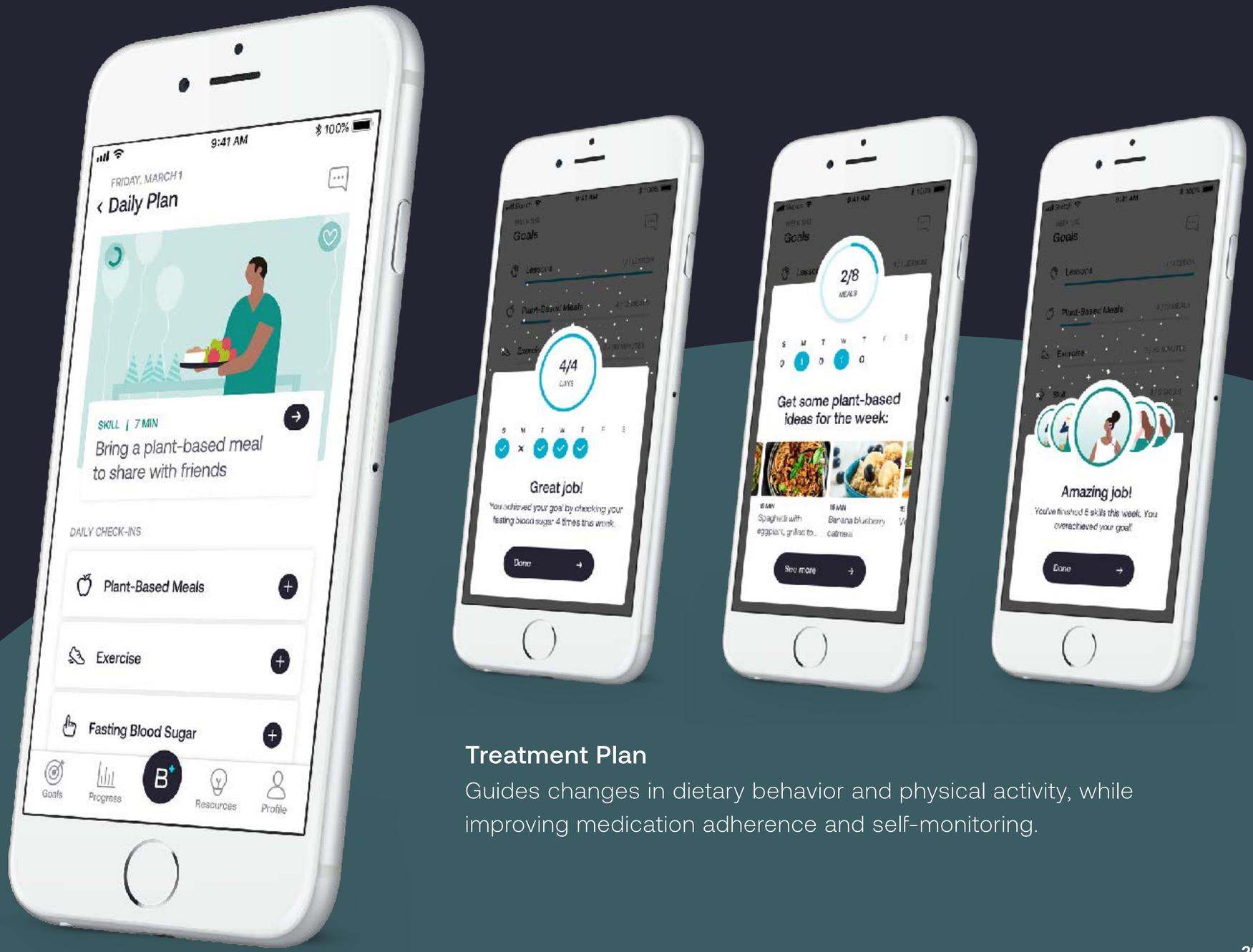


Cognitive Restructuring

Changes thoughts and beliefs so that difficult and enduring behavior changes are possible. Builds the acceptance and resilience needed to handle challenging obstacles and emotions.

LIFESTYLE MEDICINE

CBT creates the desire to change. Lifestyle medicine provides the “how.”



Treatment Plan

Guides changes in dietary behavior and physical activity, while improving medication adherence and self-monitoring.

ARTIFICIAL INTELLIGENCE

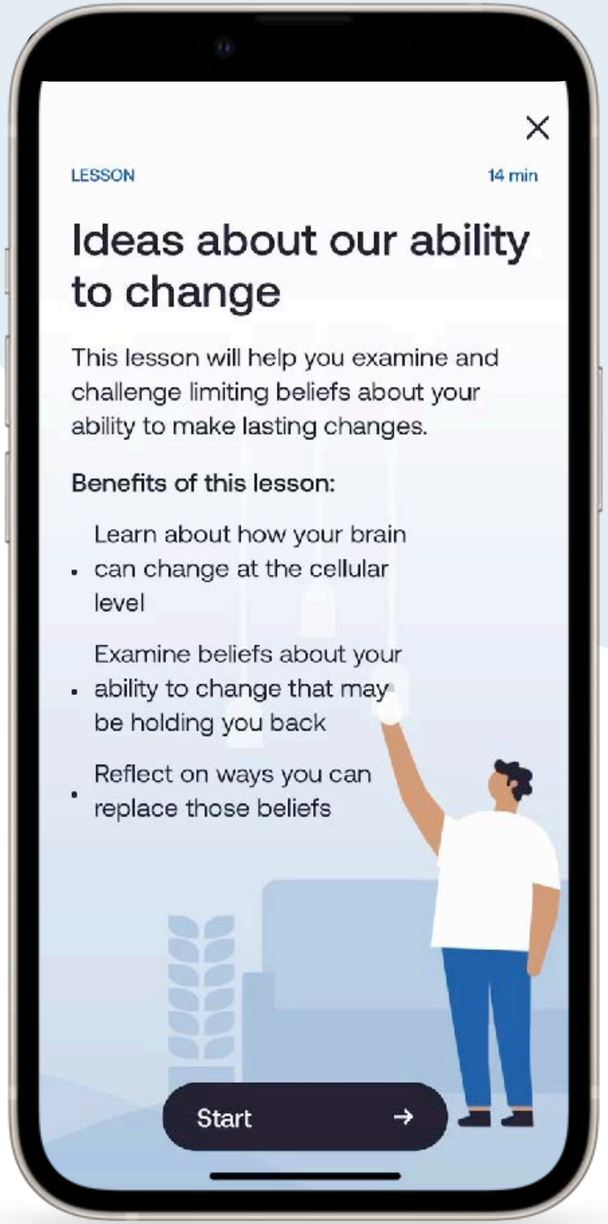
We use AI to reveal the right treatment pace, intensity and support needed to maximize efficacy for each individual.

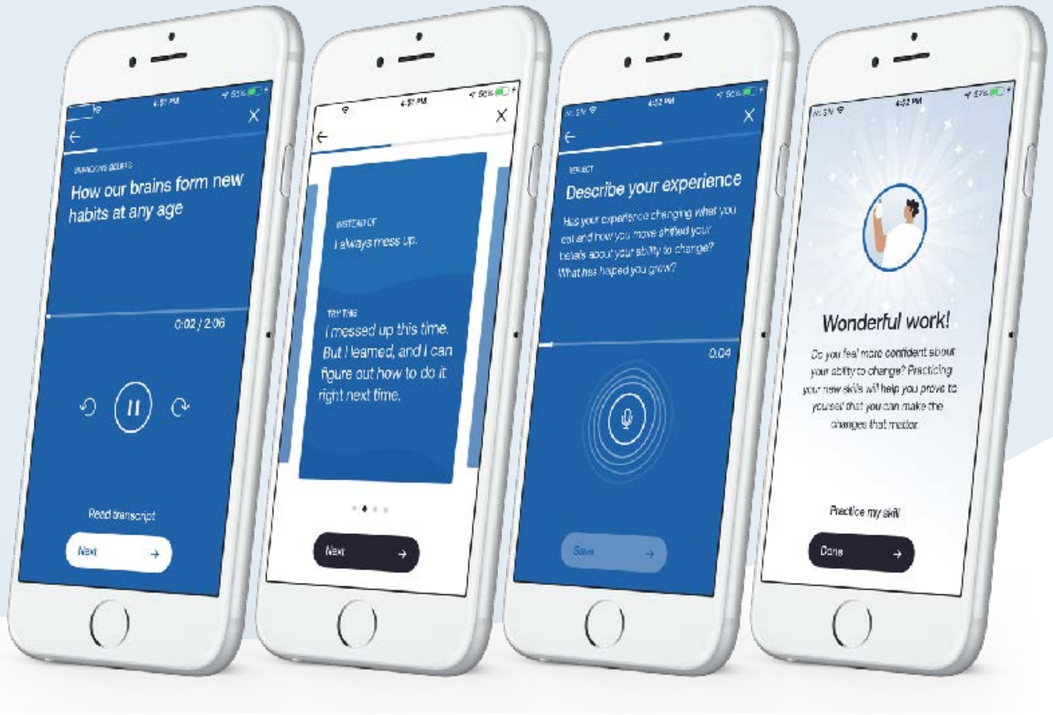
Personalization

A treatment algorithm dynamically adjusts goals to maximize treatment response, and provides a feedback loop that sustains engagement.

Therapy Lessons

Lessons are interactive. CBT techniques are used to identify and shift false beliefs and ideas around nutrition, exercise, sleep and stress.

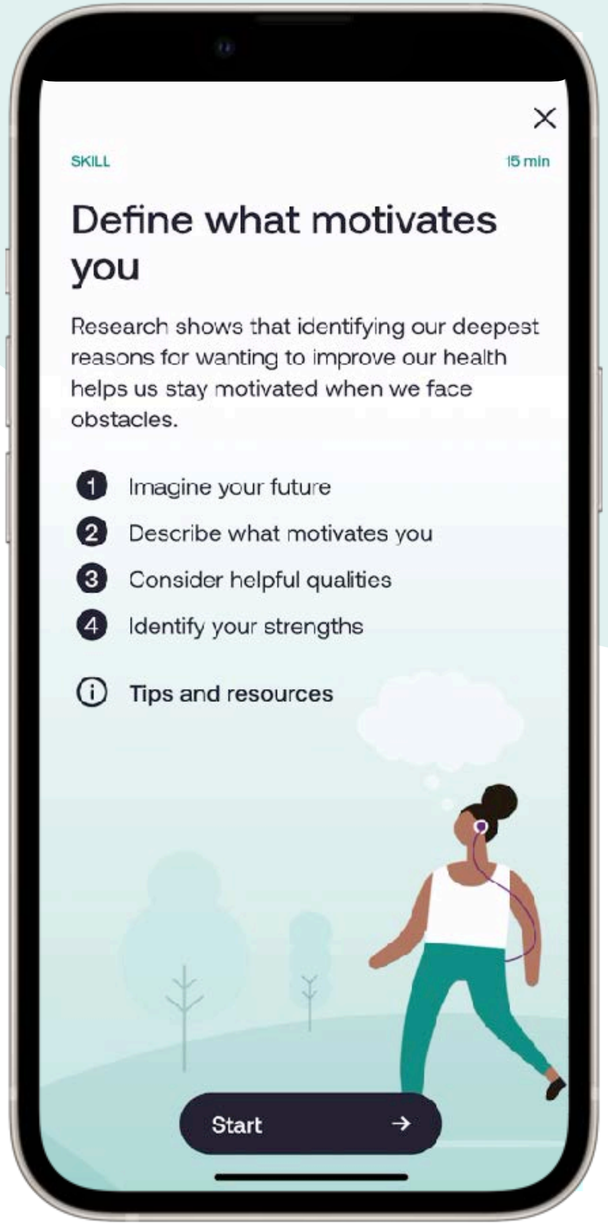


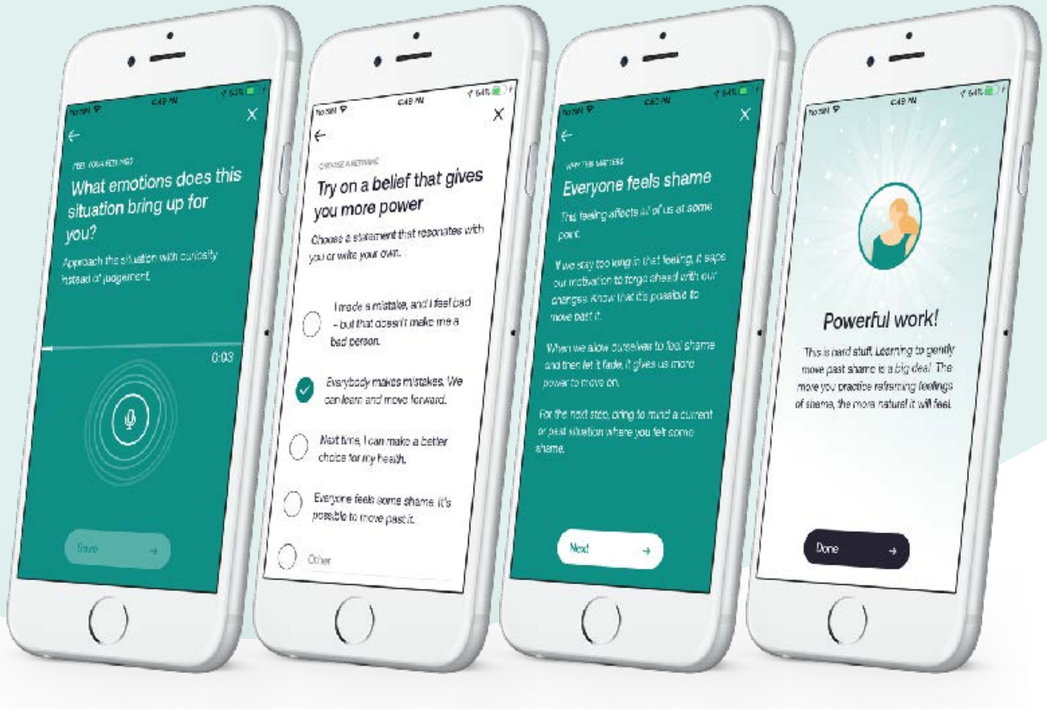


- Lessons help patients identify emotions and beliefs that are barriers to behavior change
- Gradually advance from simpler concepts to more advanced ones
- Create emotional resilience and acceptance needed to make enduring changes

Skill Building

Skill-building modules reinforce ideas introduced in Lessons and put them into practice, initiating new behaviors.

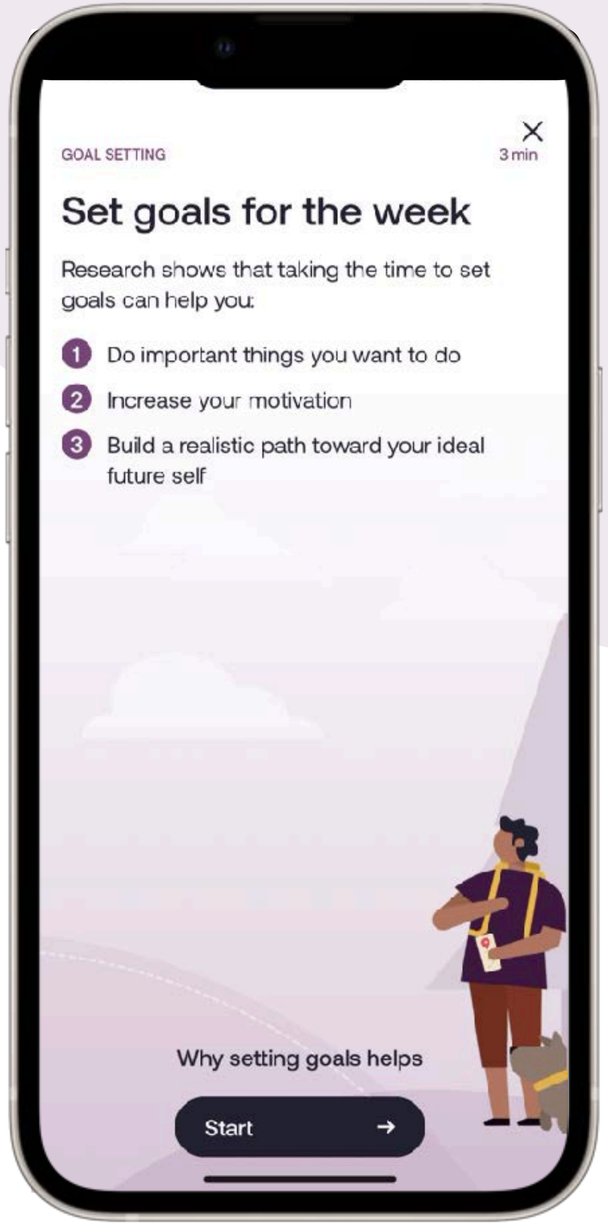


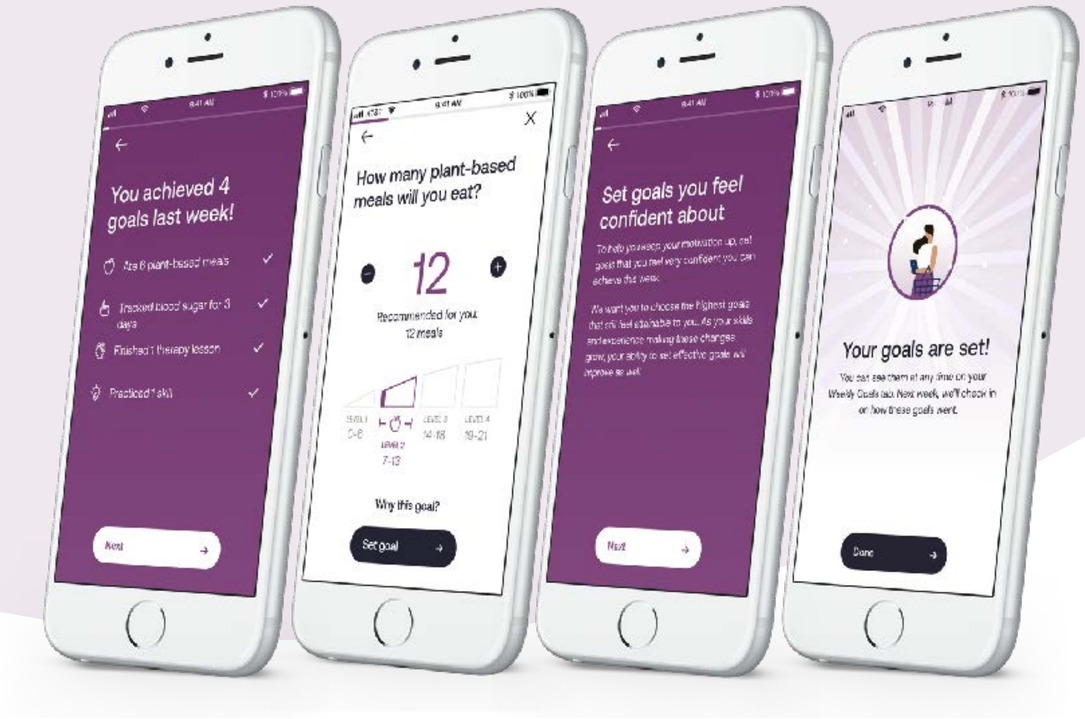


- Patients look for real-world opportunities to practice what they've learned in therapy

Goal Setting

Algorithmically prescribed weekly goals **personalize therapy** and encourage biometric self-monitoring.





- Patients reflect on the previous week and their achievements
- And review, adjust and commit to recommended goals for the week ahead

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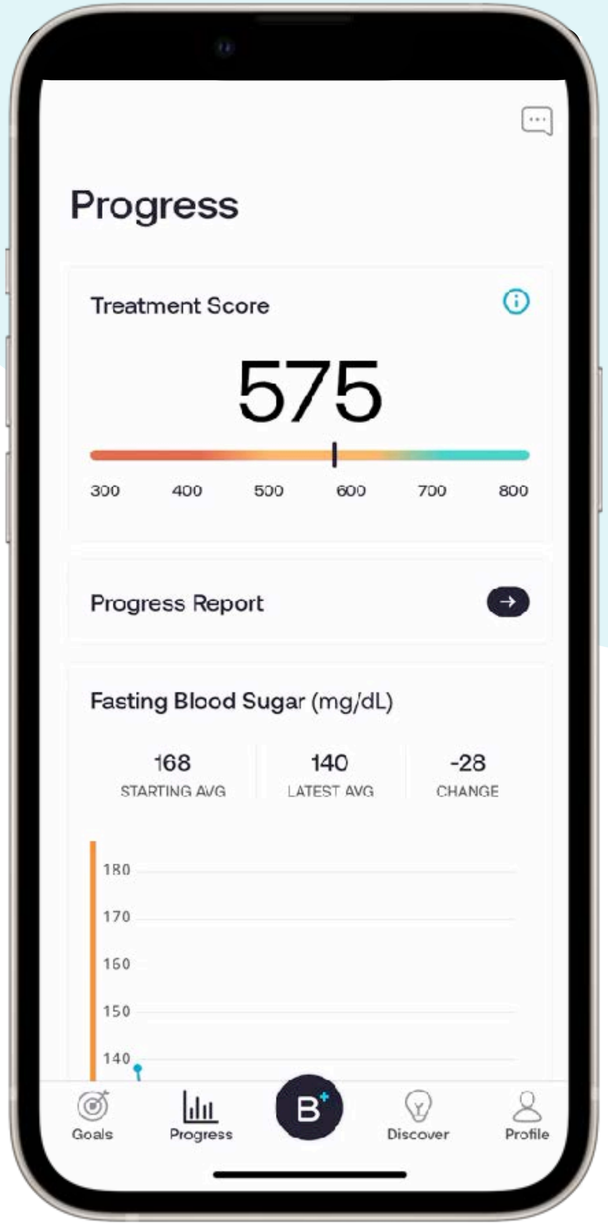
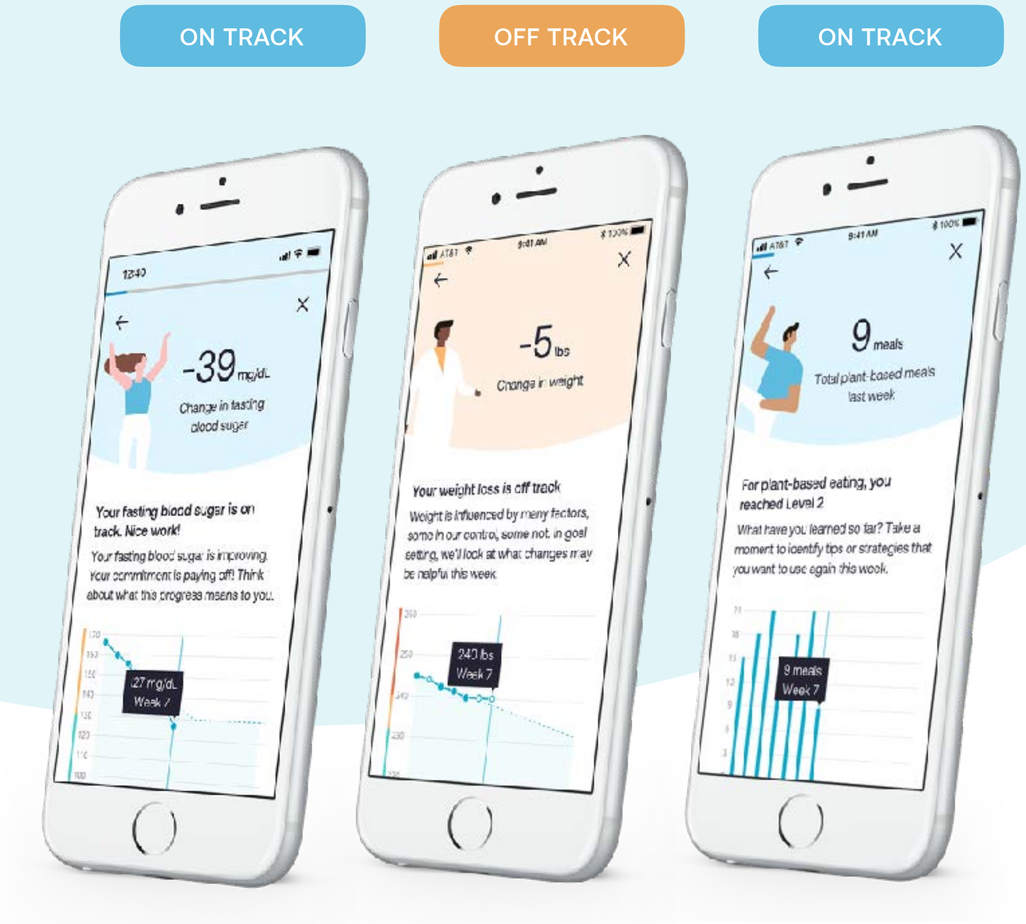
Progress Reporting

A Treatment Score and Progress Reports connect changes in behavior to measurable health improvements week over week.





- Progress Reports show how a patient is doing in relation to each of the biometrics and behaviors they are tracking
- They can easily see where they are On Track or Off Track in their treatment

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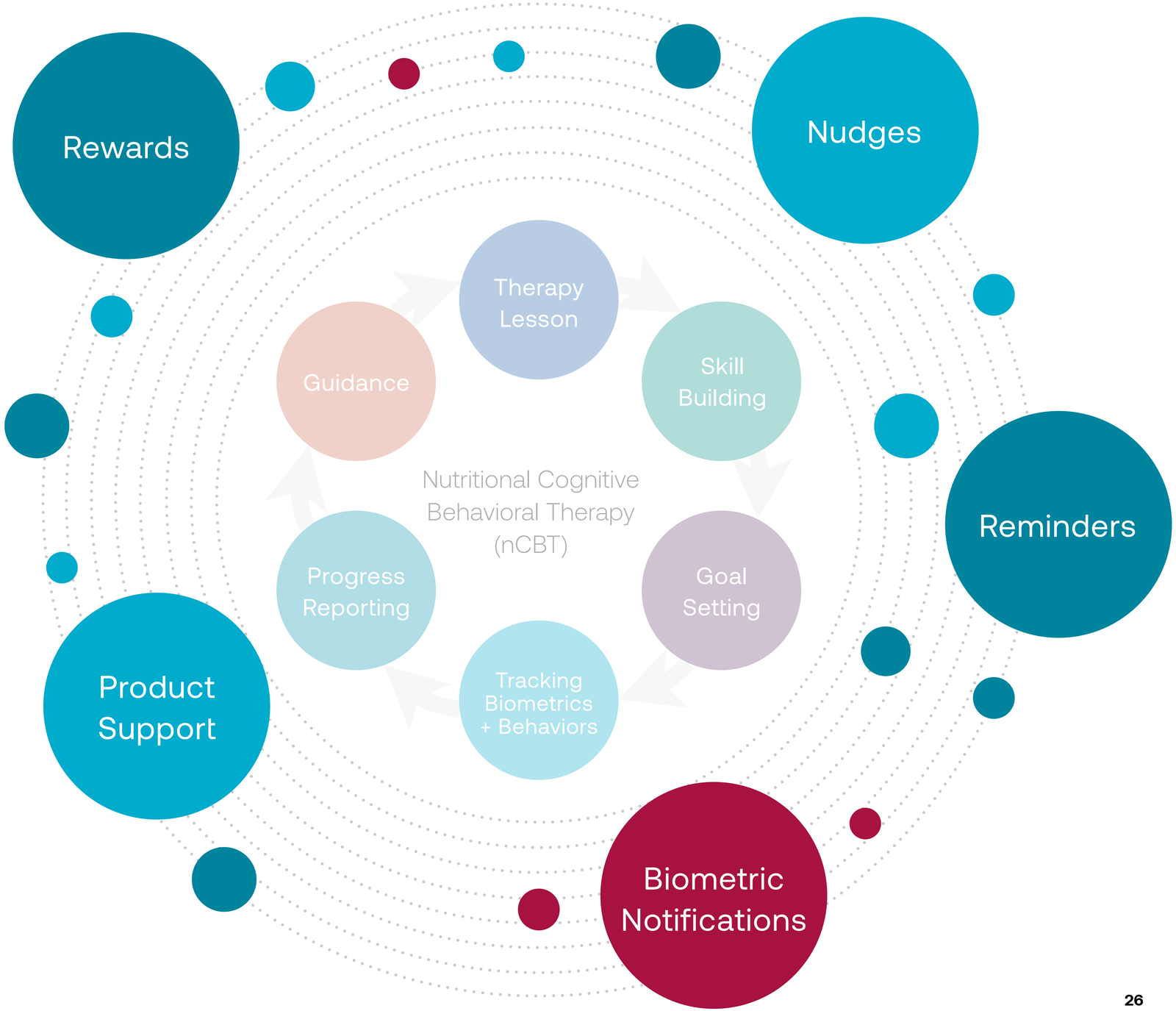
Reinforcement & Support

Core treatment elements are reinforced through reminders, nudges and rewards to enhance engagement and efficacy.

In-app product support is there for patients when they are stuck.

Safety is enhanced by biometric notifications.



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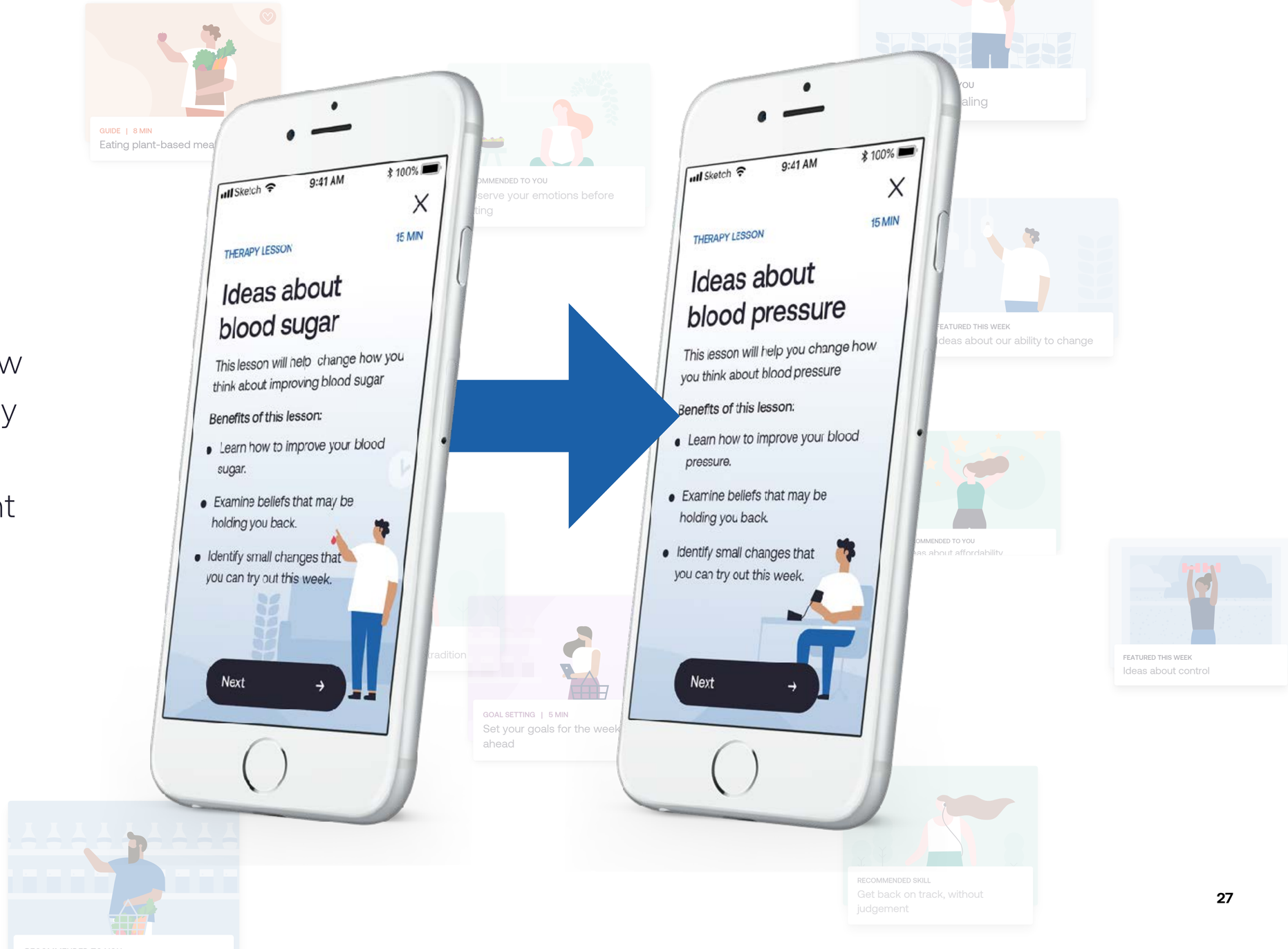
Our **modular application design** allows us to create new products targeting new indications rapidly, with only minor changes to content and functionality. Treatment algorithms, logic, and user interfaces remain unchanged.



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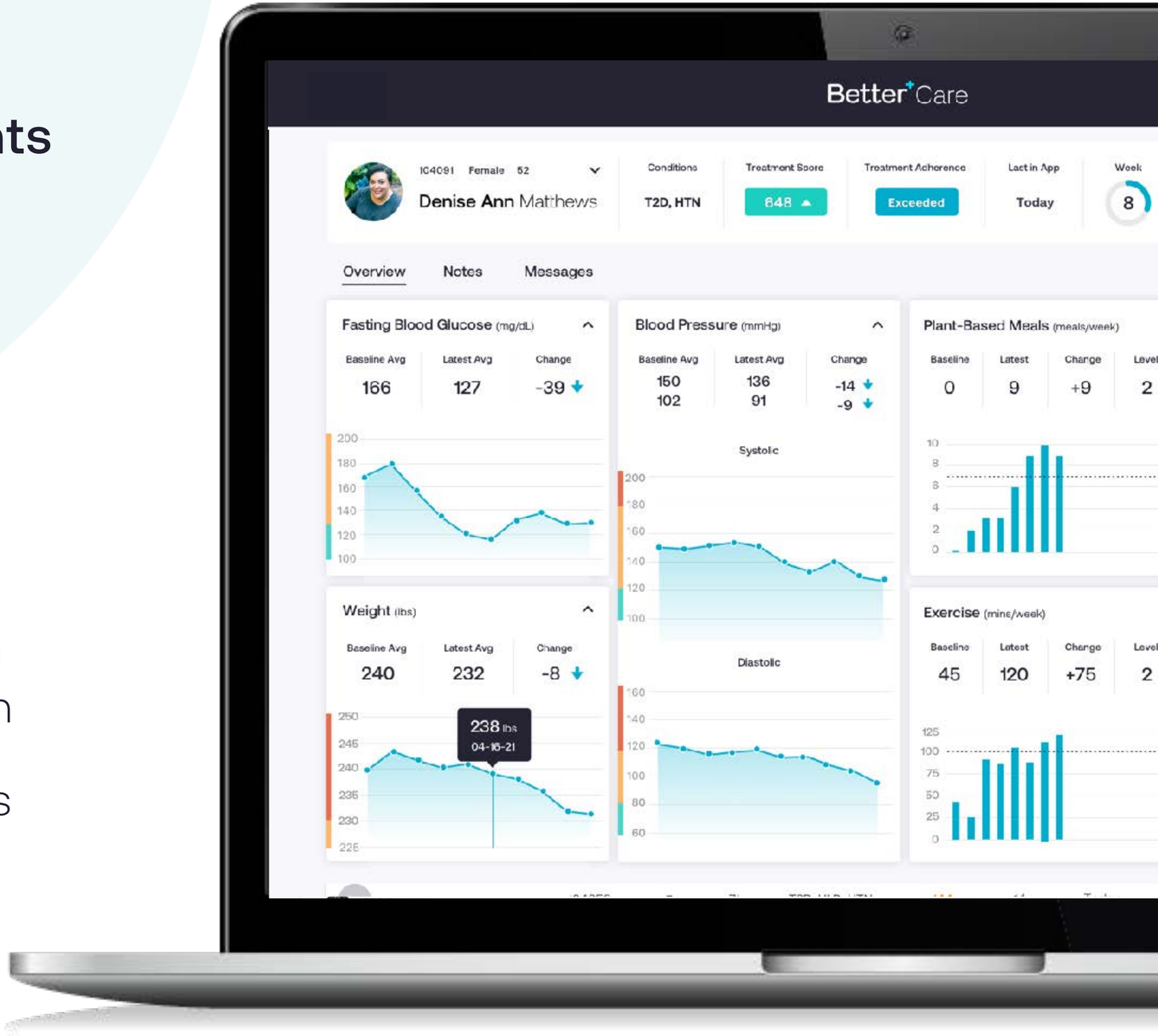
The data we collect helps patients get the best possible treatment experience and outcomes

- Visualizations of treatment progress
- Monitoring of engagement and biometrics
- Alerts when patients disengage from treatment to enable early intervention
- AI Algorithms predict patient success from engagement patterns



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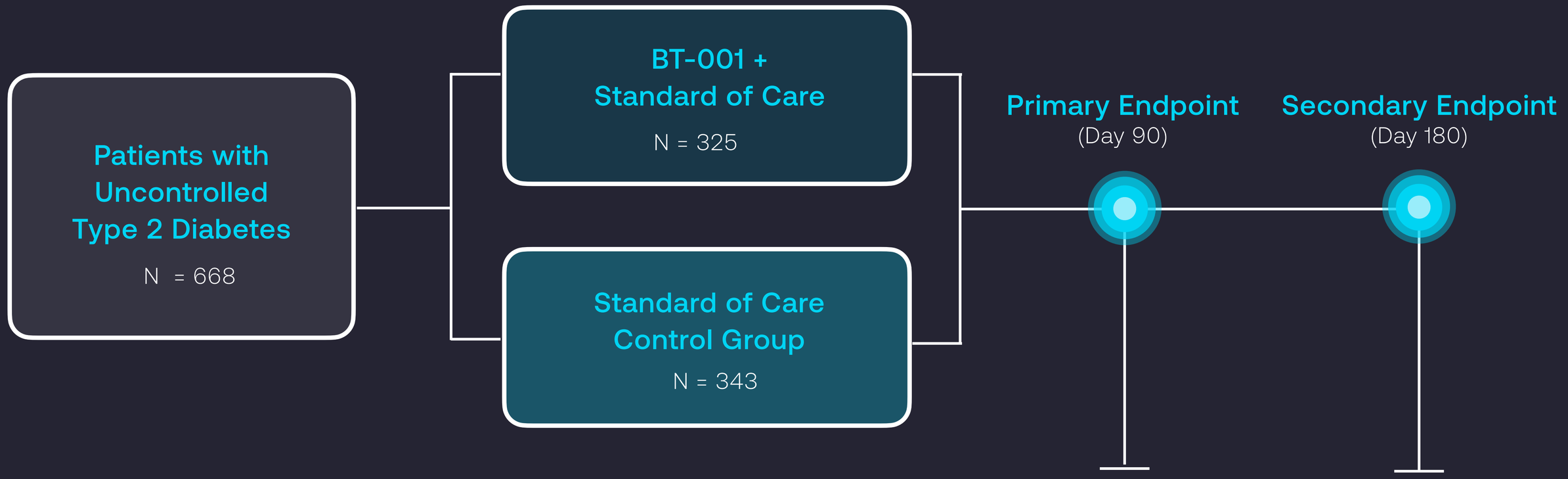
First in class, randomized control pivotal trial in Type 2 Diabetes



Patients had longstanding type 2 diabetes, were on multiple diabetes medications, and had multiple comorbidities

Mean change in A1c reduction between BT-001 & Control Group

Mean change in A1c reduction between BT-001 & Control Group

Multiple additional exploratory endpoints

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BT-001 Pivotal Trial designed primarily for FDA de novo authorization

Nationally representative, diverse patient population

Investigators mirror real-world prescribers

Robust study design employed to minimize bias and set high comparison bar:

- Control arm is Standard of Care (i.e. gold standard care), not just treatment as usual
- Medication use and adjustment by investigators was not limited; only prandial insulin was excluded
- Patients were not mandated nor incentivized to use BT-001; instead were free to self-select dose

Pivotal Trial Results

Statistically significant & clinically meaningful results in diverse patient population with advanced T2D

BT-001 demonstrated clinically meaningful and sustained reduction in A1c over 180 days

- Both primary ($p<0.0001$) and secondary endpoint ($p=0.01$) were met
- Significant improvements observed in BT-001 group despite use of fewer diabetes medications

Strong safety data, with significantly fewer Adverse Events in BT arm ($p<0.001$)

BT-001 use associated with multiple additional cardiometabolic benefits and lower medication and healthcare utilization over time

Patient engagement and persistence exceeded benchmarks for consumer health & wellness apps

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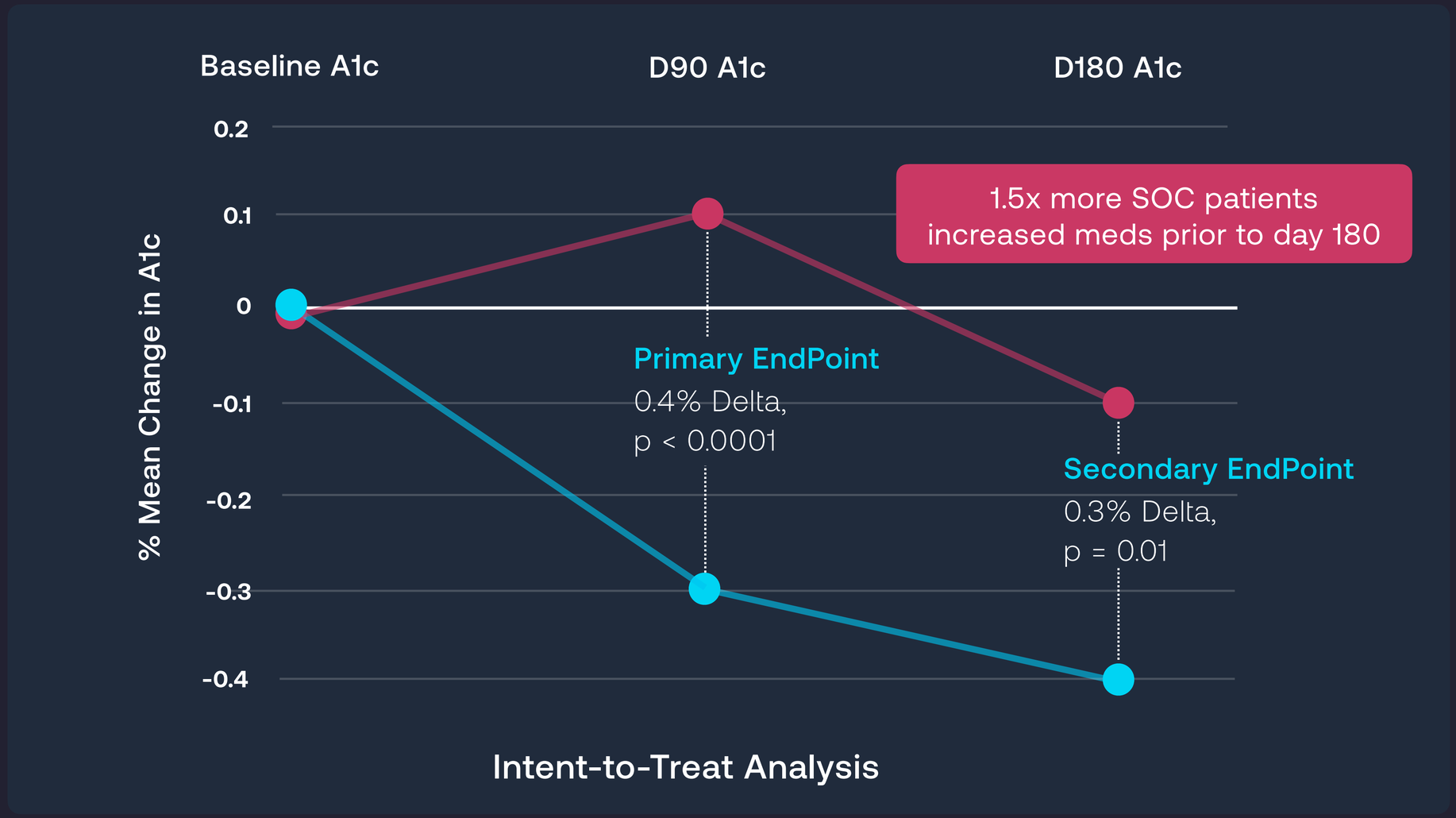
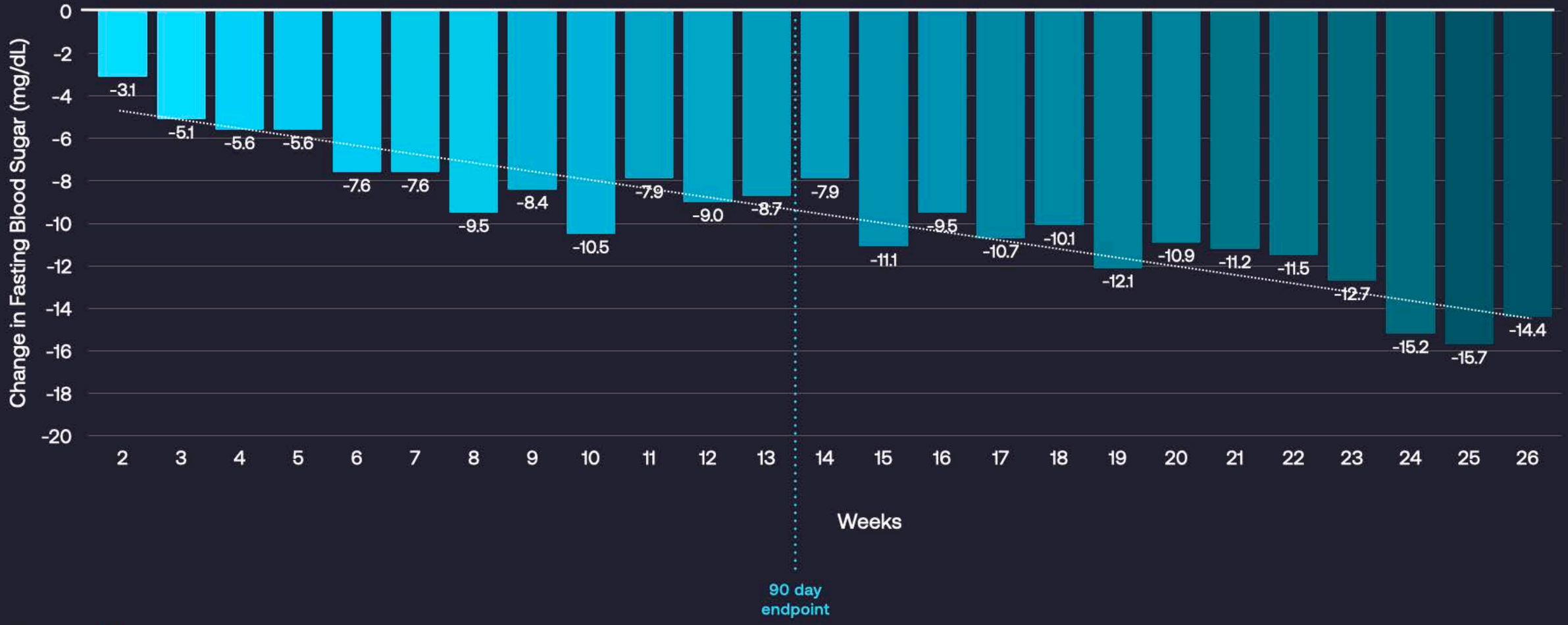
BT-001 reduced A1c despite on-study addition of more diabetes medication in the Standard of Care control group



Trending average change in fasting blood glucose in BT-001 group shows gradual and steady improvements, with no clear peak



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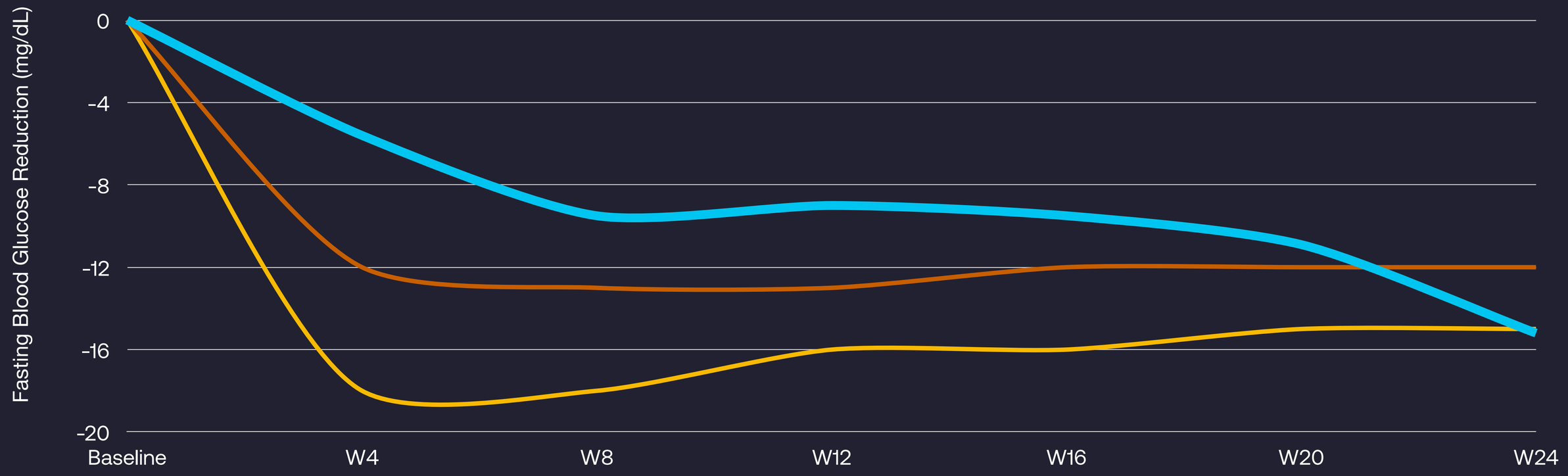
Trends in fasting blood glucose in different therapies



Ferrannini E et al. Dapagliflozin monotherapy in type 2 diabetic patients with inadequate glycemic control by diet and exercise: a randomized, double-blind, placebo-controlled, phase 3 trial. *Diabetes Care.* 2010;33:2217-2224.

Goldstein BJ, et al; for Sitagliptin 036 Study Group. Effect of initial combination therapy with sitagliptin, a dipeptidyl peptidase-4 inhibitor, and metformin on glycemic control in patients with type 2 diabetes. *Diabetes Care*. 2007;30(8):1979–1987.

Note: These results are from different studies with different trial designs and patient populations. No head-to-head studies between these candidates have been conducted.

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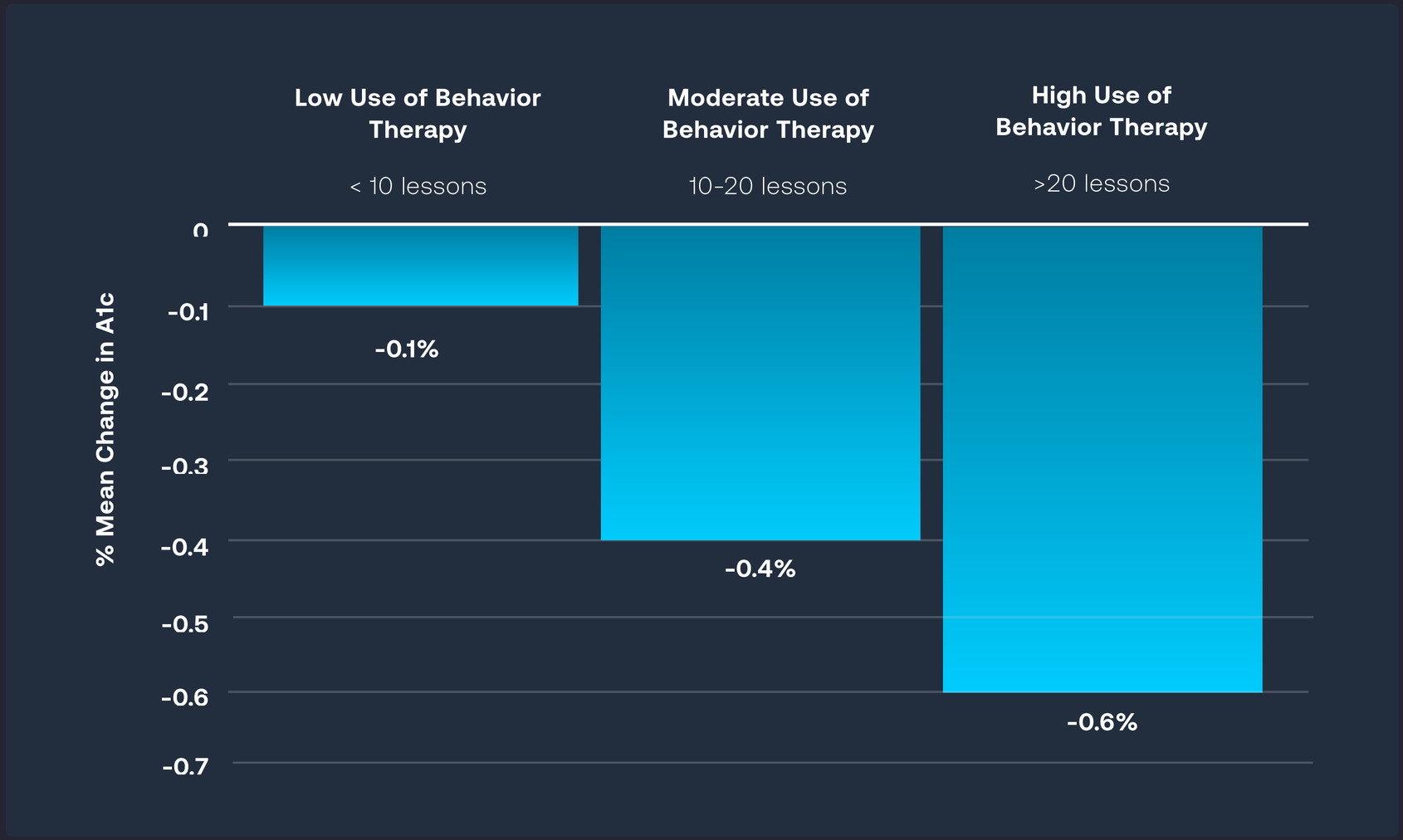
Patients who used BT-001 more had greater reduction in A1c

Participants self-selected dose of nCBT. Higher dose of nCBT lessons completed associated with larger A1c improvements at 180 days



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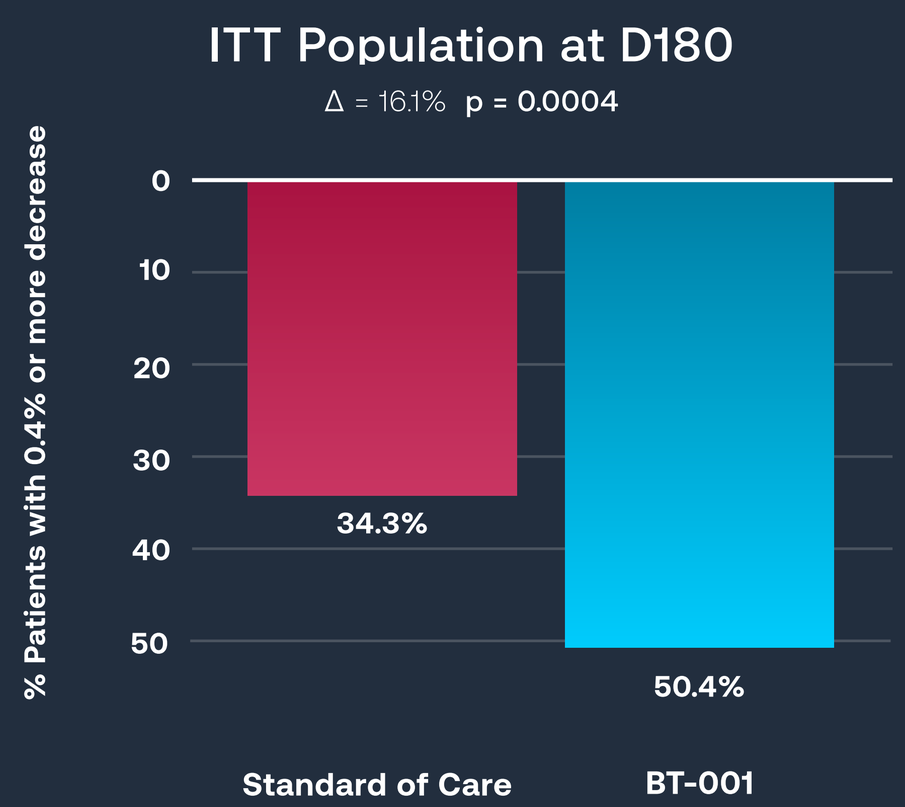
1.5x more BT-001 patients achieved meaningful A1c change

Significant improvements observed in BT-001 Group despite use of fewer diabetes medications

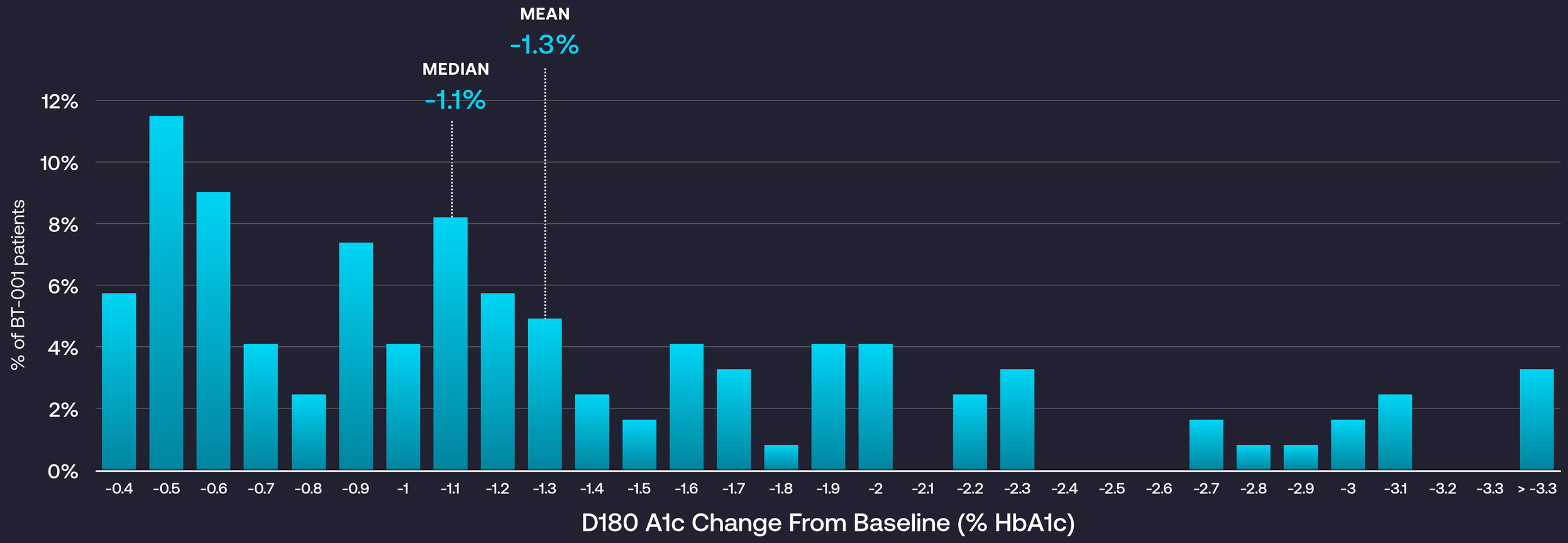


30 % Achieve 1% or more A1c reduction (vs 17%, p=0.001)

30 % Achieve blood sugar control target of A1c < 7% (vs 20% SOC, p=0.009)

BT-001 Meaningful Responders show range of large improvements at 180 days

"Meaningful Responders" defined as 0.4% or more A1c improvement



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180 Day safety data reveals significantly fewer Adverse Events

BT-001 patients had statistically significant fewer AEs and Serious AEs

Number of subjects who experienced:	Standard of Care (n=343) Subjects n (%)	Standard of Care (n=343) Events n	BT-001 (n=325) Subjects n (%)	BT-001 (n=325) Events n	
An Adverse Event (AE)	188 (54.8%)	324	135 (41.5%)	265	p < 0.001
A Serious Adverse Event	24 (7.0%)	26	9 (2.8%)	9	p = 0.01
An AE Possibly/Probably Related to Study Intervention	0 (0.0%)	0	3 (0.9%)	4	
An AE that is Related to Medical Software	0 (0.0%)	0	0 (0.0%)	0	

BT-001 patients avoided more Serious Adverse Events (SAEs) commonly found in type 2 diabetes

Safety profiles of top performing diabetes drugs differ from BT-001

Adverse Reaction (>/= 5%)	GLP1	SGLT2	BT-001 Pivotal
Nausea	**Yes**	No	No
Vomiting	**Yes**	No	No
Diarrhea	**Yes**	No	No
Abdominal pain	**Yes**	No	No
Constipation	**Yes**	No	No
Female genital mycotic infections	No	**Yes**	No
Urinary track infections	No	**Yes**	No
Device related adverse events	N/A	N/A	< 1%

Note: These results are from different studies with different trial designs and patient populations. No head-to-head studies between these candidates have been conducted.

Exploratory Endpoints

Data revealed statistically significant changes in multiple endpoints, underscoring potential for broad-based benefits

Statistically significant findings in:

- **Systolic Blood Pressure**
- **Weight Reduction**
- **Mood Scores**
- **Quality of Life Scores (Physical Health-Related)**
- **Adverse Event and Serious Adverse Event Rates**

Data to be submitted for peer-review publications.

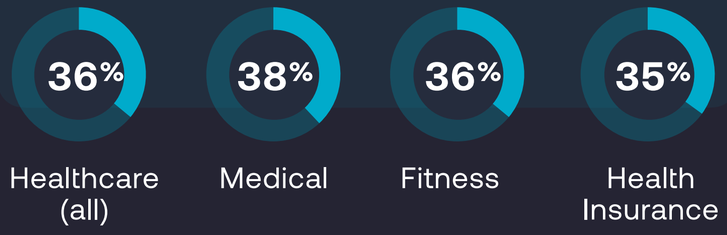
During 180 days of use, patient engagement and persistence exceeded benchmarks for consumer health & wellness apps*

5.9

Average minutes / day spent in app

81%

Percentage of patients using the app at 180 days



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NPS Score after 180 days

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*Apptentive | 2022 Mobile Customer Engagement Benchmark Report - % retention at 90 days. Retention was 94% in BT-001 group at 90 days

We envision BT-001 to become standard of care for most adult patients with T2D

The evidence from our pivotal trial suggests that BT-001 has the potential to be...

- As efficacious as the best available drugs
- Safe - with generally fewer AEs and more use not reflecting any increased risk
- Impactful on several health outcome measures
- Beneficial from a health economics perspective
- Accessible broadly to anyone with a smartphone

Contents

LivVita Study was designed to assess potential for both efficacy and safety in NAFLD and/or NASH

Partnered with leading specialty liver health clinic - Arizona Liver Heath - to design study and recruit diverse set of participants in 2 sites

BT's cardiometabolic Cognitive Behavioral Therapy (CBT) research platform was evaluated over a 3-month treatment period

Basic liver health education provided in 1 phone session prior to treatment

MRI-PDFF and robust set of biomarkers evaluated, to potentially enable planning of pivotal study

App-engagement and qualitative data collected, to inform customizations needed for liver-specific product

LivVita Study

Topline Key Endpoints

Magnetic Resonance Imaging-Proton Density Fat Fraction (MRI-PDFF): A specialized type of MRI that provides the most validated and reproducible non-invasive quantitative measure of liver fat

Alanine Transaminase (ALT): An enzyme produced by liver cells. ALT blood levels rise when the liver is damaged or injured

FAST Score: A composite score the uses FibroScan's measures of liver stiffness and fat combined with the Aspartate Transaminase (AST) blood test to predict degree of NASH risk

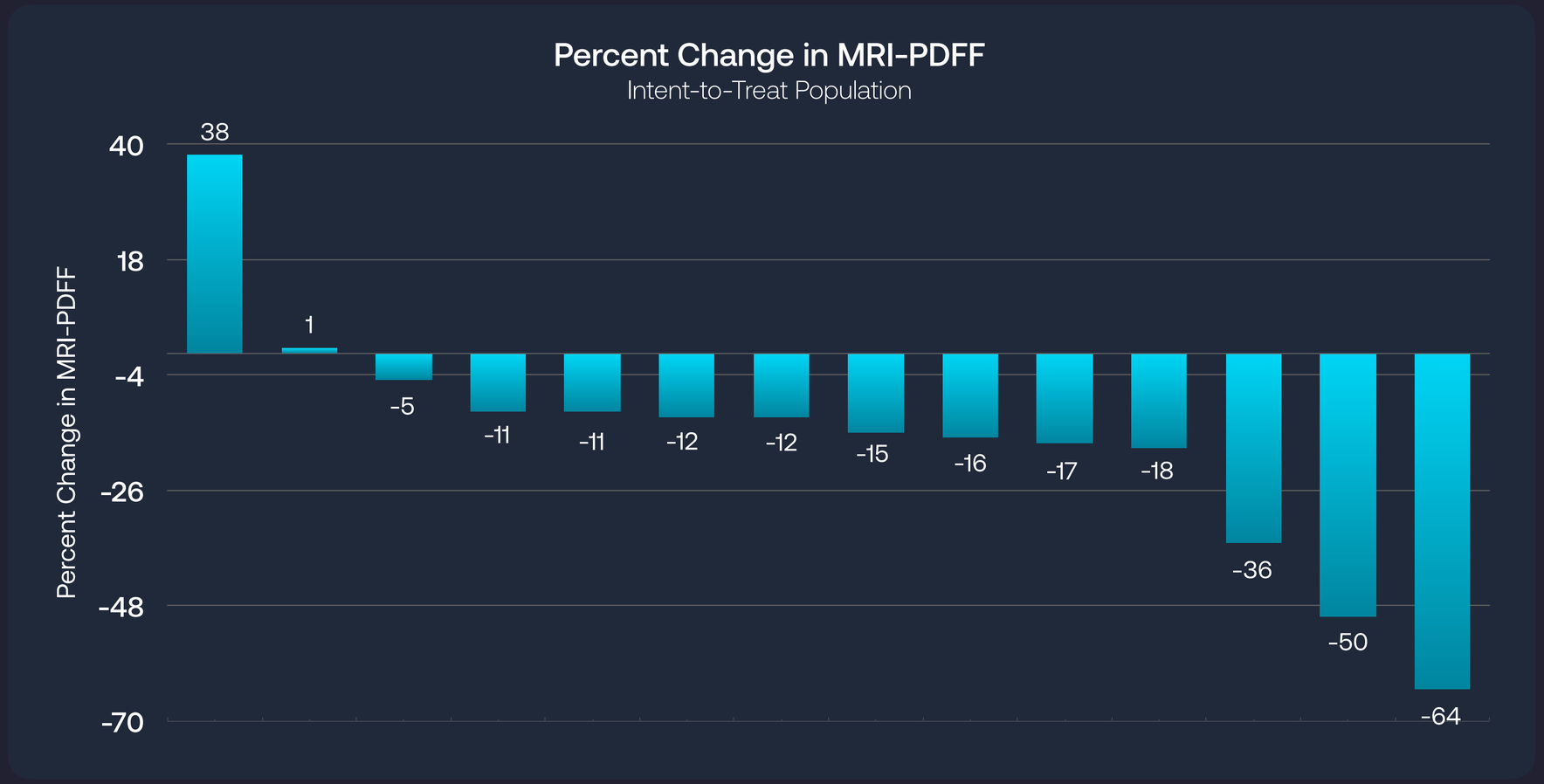
FibroScan CAP Score: A quantitative measure of liver fat using a specialized type of ultrasound that provides point of care screening and assessment of liver fat and stiffness

Net Promoter Score (NPS): A survey that measures user satisfaction and likelihood that the individual would recommend a product to a friend or family member. Scores range from -100 to +100

LivVita Study demonstrated clear potential for response, with no safety related concerns observed, supporting our hypothesis and research platform

- Consistent improvements in MRI-PDFF and broad range of liver biomarkers found, with notable changes in ALT and FAST scores; improvements are consistent with our CBT's broad mechanism of action
- Generally well-tolerated profile and excellent patient-satisfaction scores suggests great potential for patient-centric NAFLD/NASH treatment
- Potential exists to establish NAFLD/NASH PDT as part of standard of care treatment either alone or alongside future pharmacotherapy treatments
- Study also serves as proof-of-concept of BT's indication discovery platform - which could afford for rapid ability to expand indication pipeline

The primary endpoint, MRI-PDFF, showed positive signal with statistically significant reductions in liver fat (p = 0.01)



Mean Change in MRI-PDFF

-16%

Relative Reduction

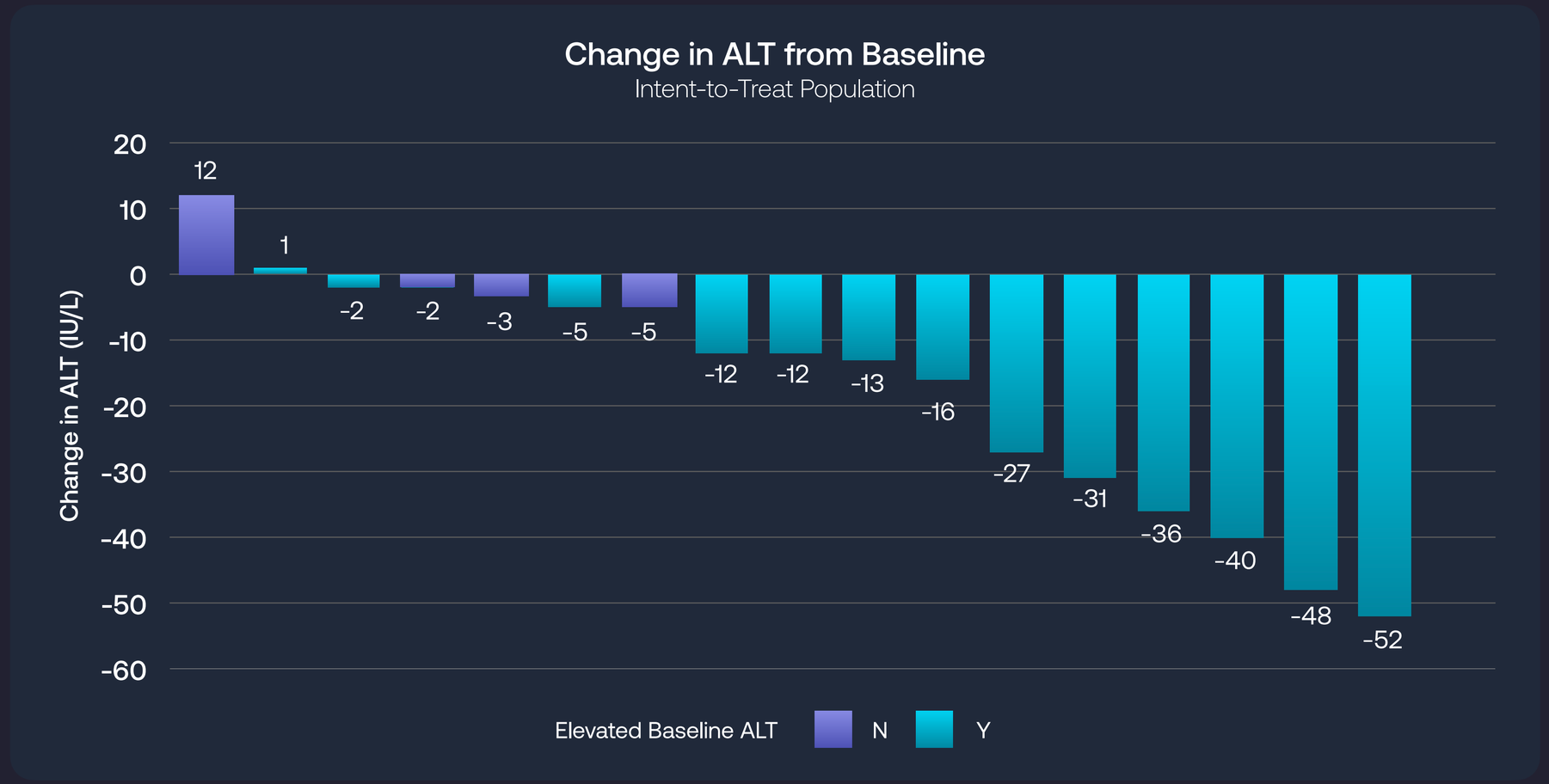
n=14 **p = 0.01**

Max Change in MRI-PDFF

-64%

Relative Reduction

ALT results showed statistically significant reductions in marker of liver damage (p = 0.002)



Mean Change in ALT

-17 IU/L

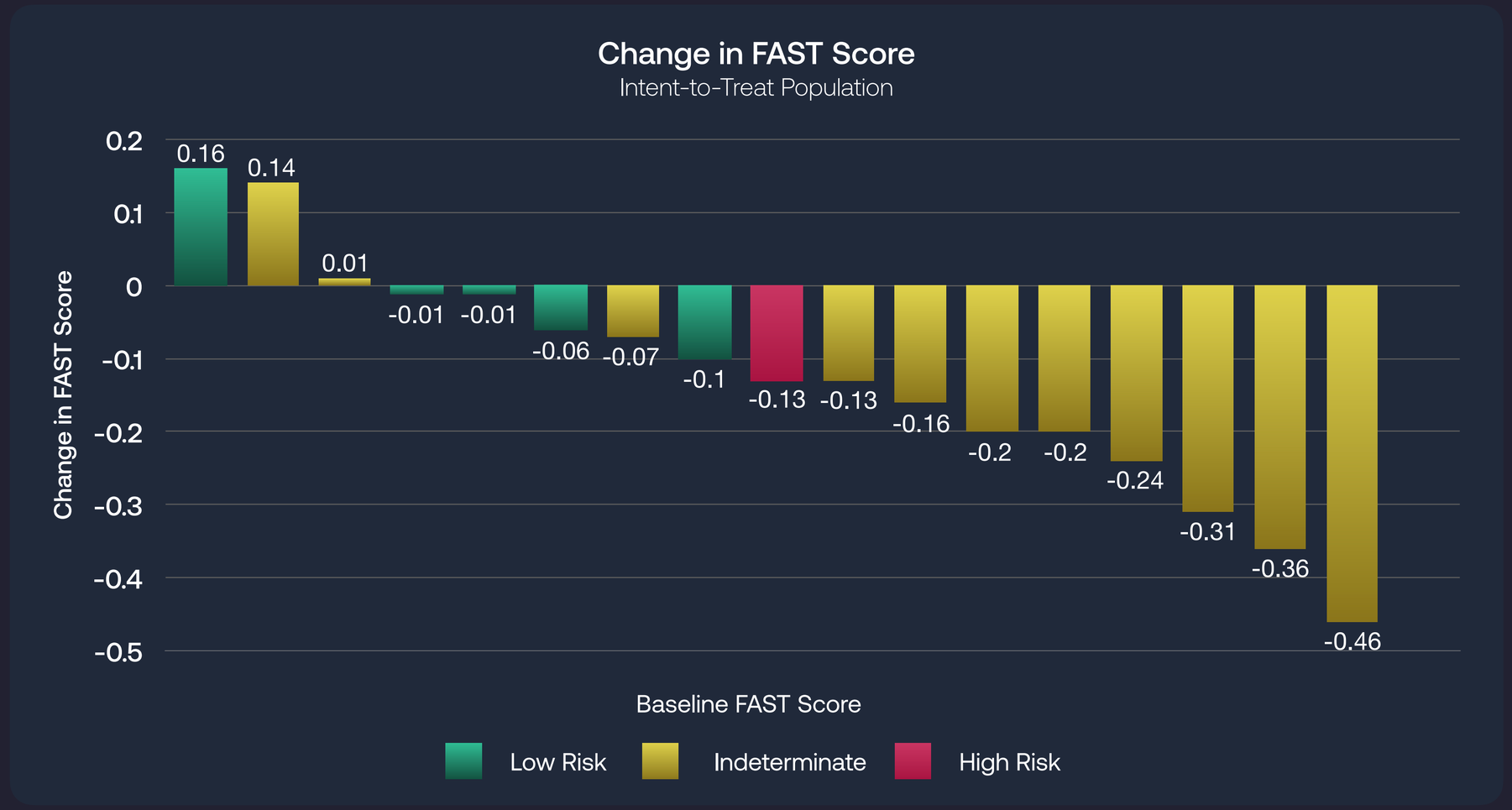
n=17 p = 0.002

Mean Change in those with Elevated Baseline ALT

-23 IU/L

n=13 p = 0.001

FAST Score results showed statistically significant reductions in NASH Risk (p = 0.006)



Mean Change in FAST Score

-0.13

Absolute Reduction

n=17 p= 0.006

Mean Change in FAST Score

-20%

Relative Reduction

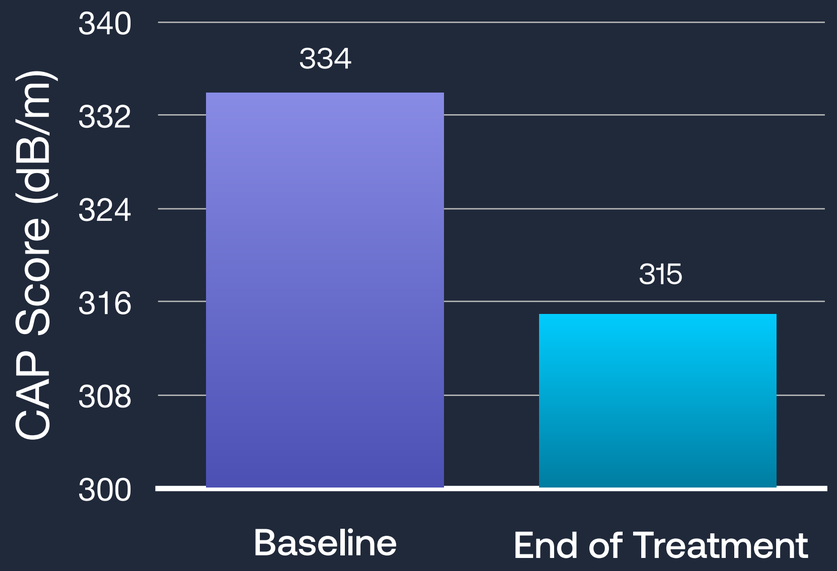
n=17 p = 0.01

Better+

CAP and Weight Change showed statistically significant reductions in markers of liver damage

Change in CAP Score

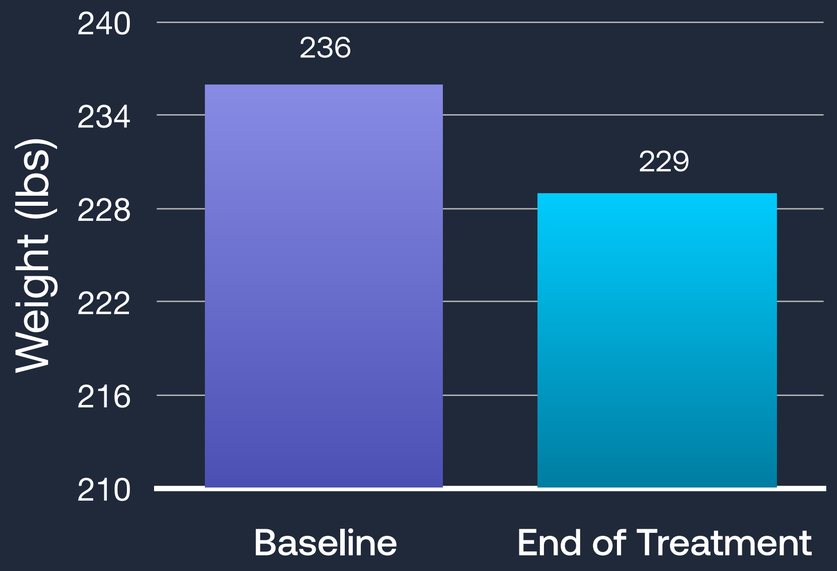
Δ = -19 dB/m (-6%) p= 0.021



n=17

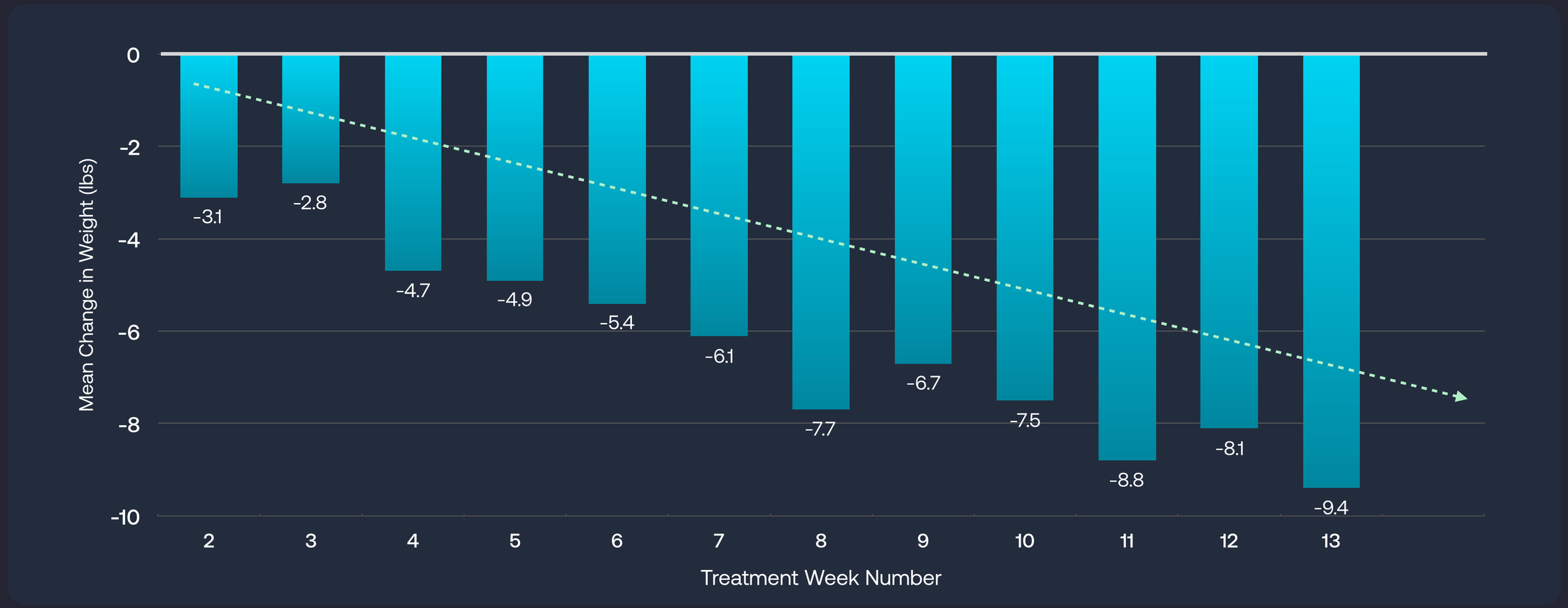
Change in Weight

Δ = -7 lbs (-3% TBW) p = 0.008

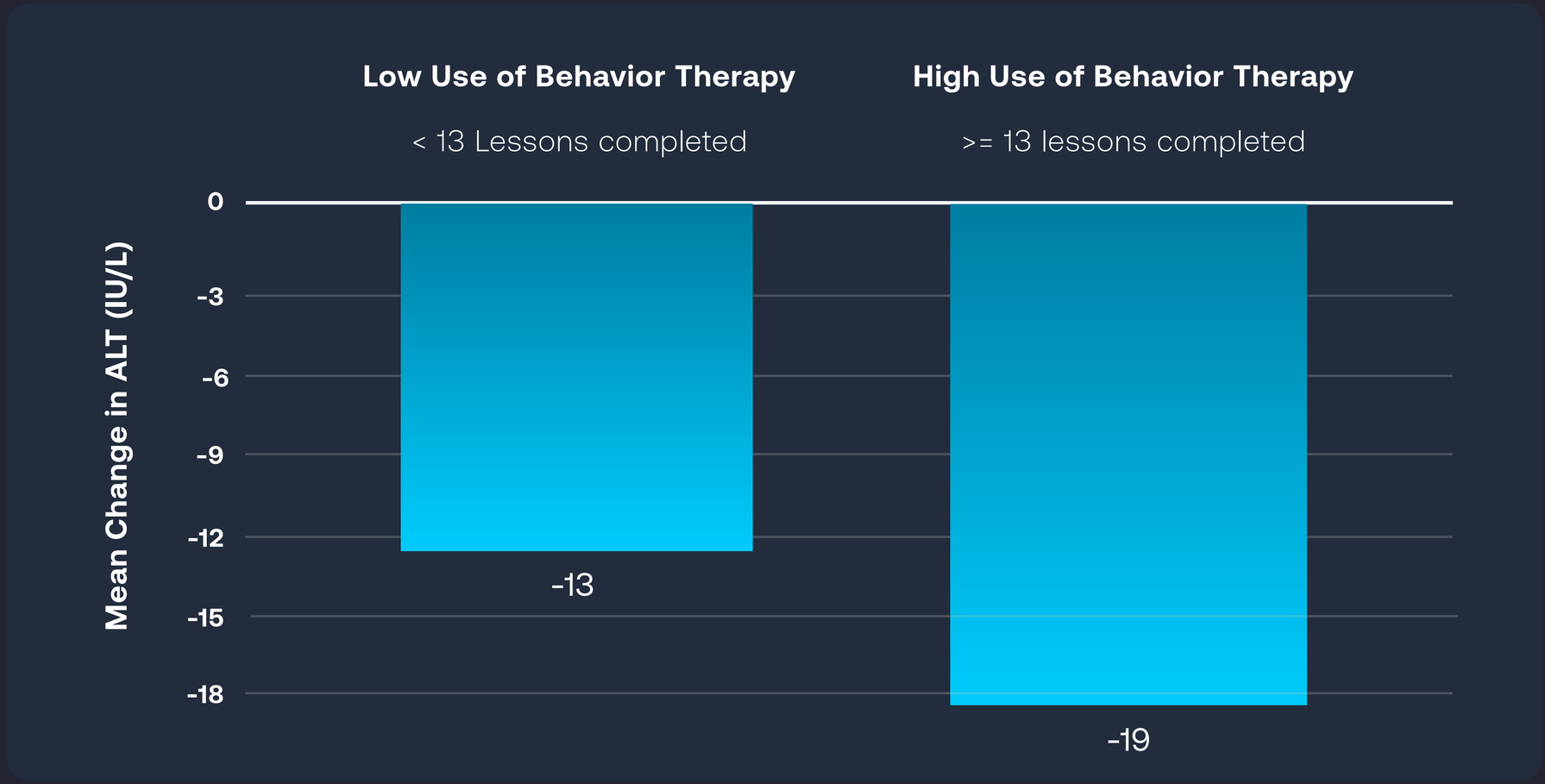


n=17

Trending average change in patient-reported weight showed gradual and steady improvements, with no clear peak



Dose response demonstrated positive relationship between CBT engagement and improvements in liver health biomarkers

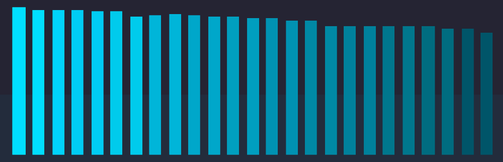


Safety data revealed no device related adverse events (AEs) were experienced

BT's CBT was generally well-tolerated with few overall AEs reported over 3-month period

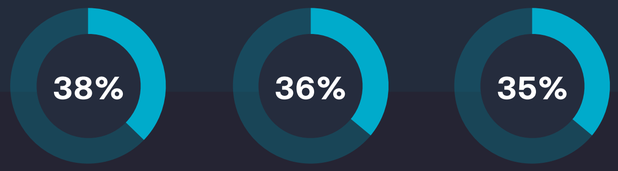
	Safety Population (n=22)				
Number of subjects who experienced:	Subjects n (%)	Events n	Mild	Moderate	Severe
An Adverse Event (AE)	6 (27%)	10	5	5	0
An AE Possibly/Probably Related to Study Intervention	0 (0%)	0	-	-	-
An AE that is Related to Medical Device	0 (0%)	0	-	-	-
Serious Adverse Event (SAE)	0 (0%)	0			

During 90 days of use, patient engagement and satisfaction significantly exceeded benchmarks for consumer health & wellness apps[8,9]. Notable Quality of Life improvements also reported[10]



94%

Percentage of subjects using the app in Week 12



Medical | Fitness | Health Insurance

2.2

Average added Healthy Days/month reported

42% reported an improvement in 1 or more Quality of Life Category

+75

NPS Score after 90 days

Scored on a scale from -100 to +100

Healthcare Industry Benchmark

Better

Contents

We plan to focus initially on securing coverage from regionally dominant, early adopting commercial payers, IDNs/health systems

LEADING INDICATORS OF ADOPTION:

PAYERS

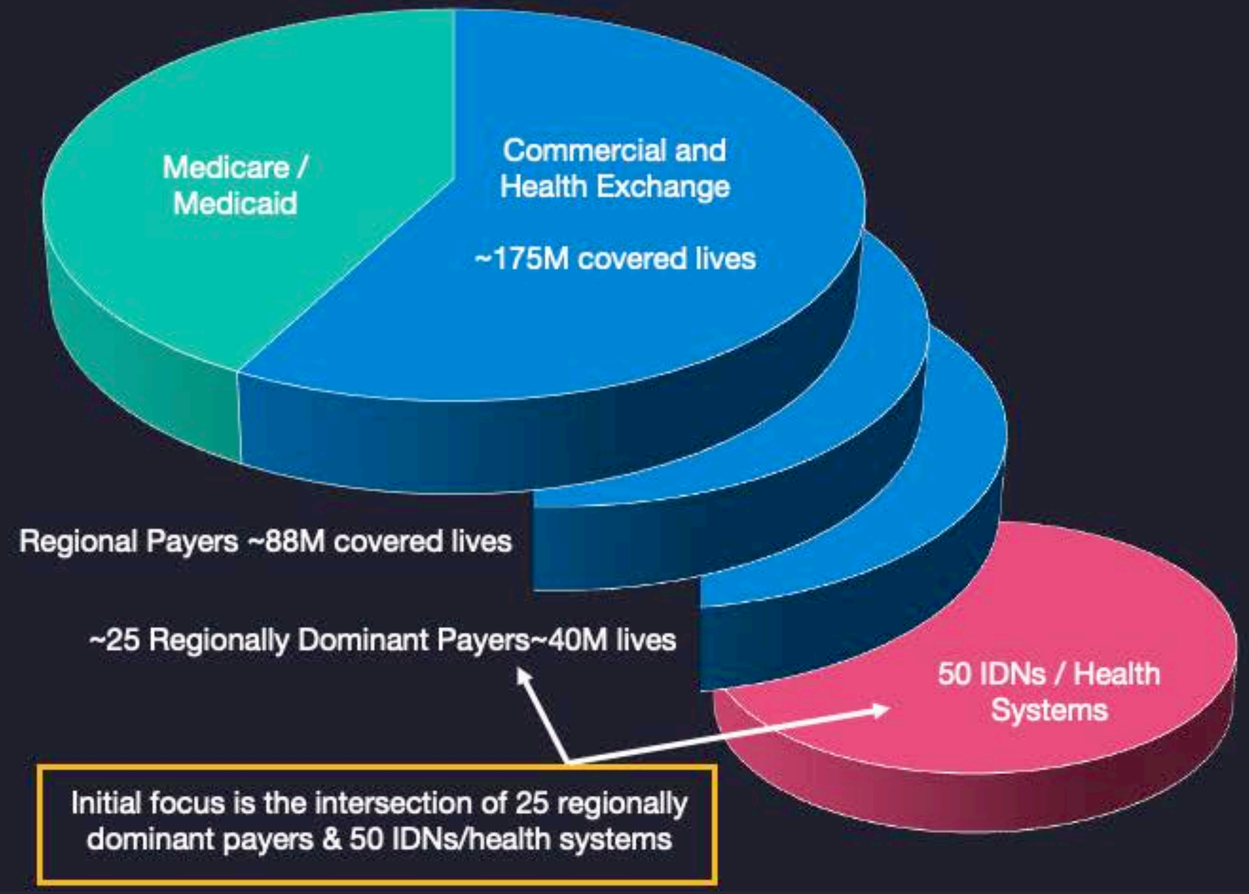
- Population health focused
- History of adopting new technologies

HEALTH SYSTEMS

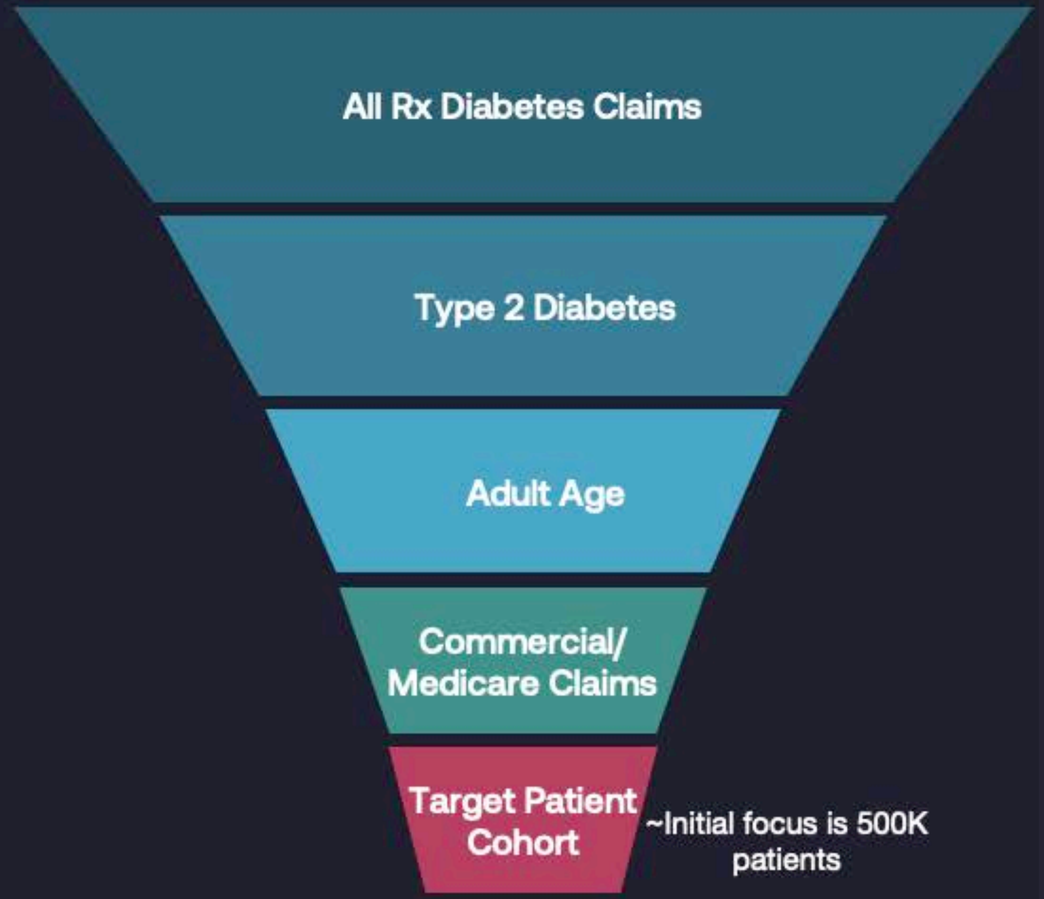
- Centralized decision-making
- Accountable Care Organization (ACO) affiliations

Targeted Approach to Commercial Launch

Payer / Health System Analysis



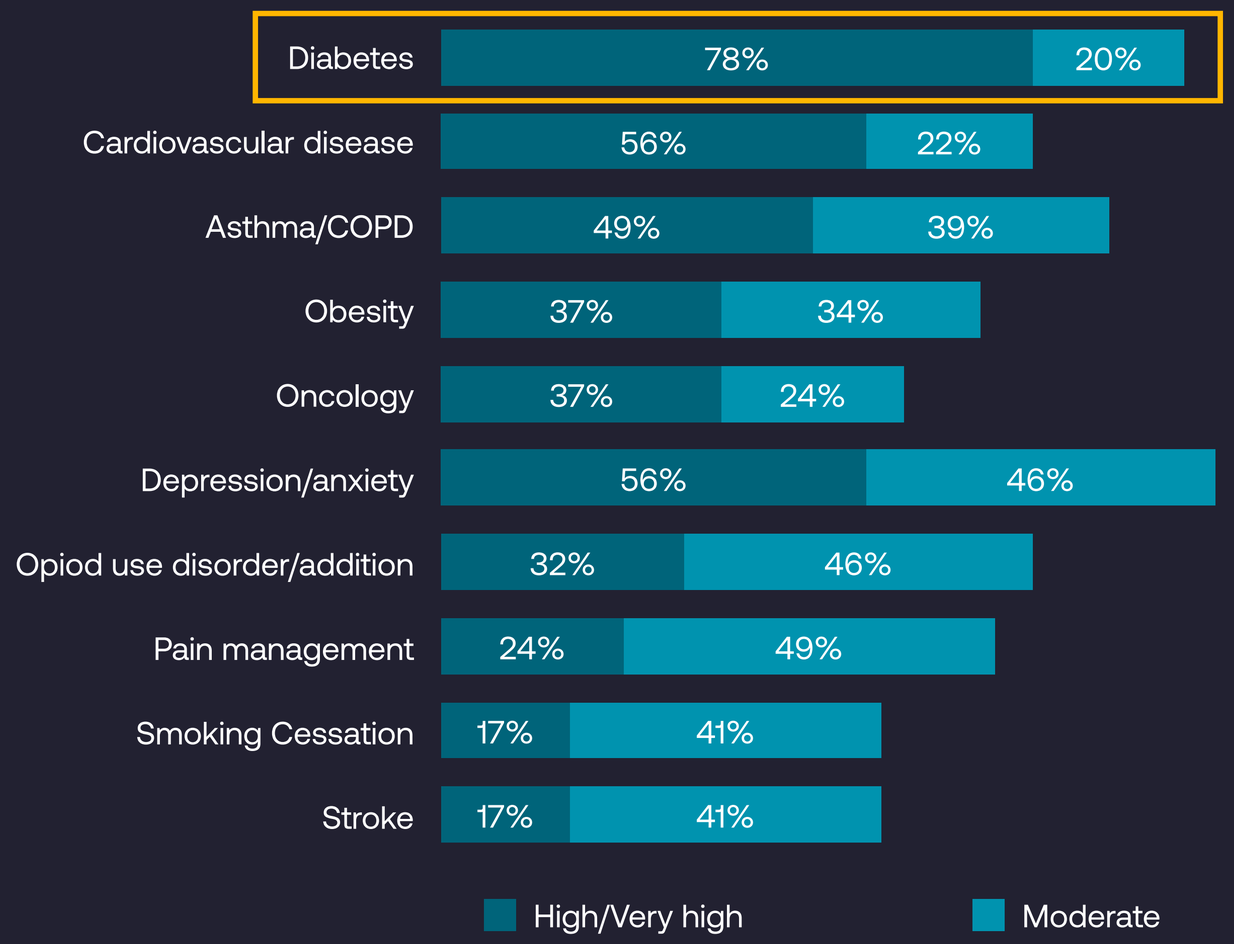
Claims Analysis



Note: Further characterization of Payers and Health systems will refine targeting and field sizing

Payers perceive diabetes as the highest-priority area for managing PDT products

Payer DTx priorities by disease state

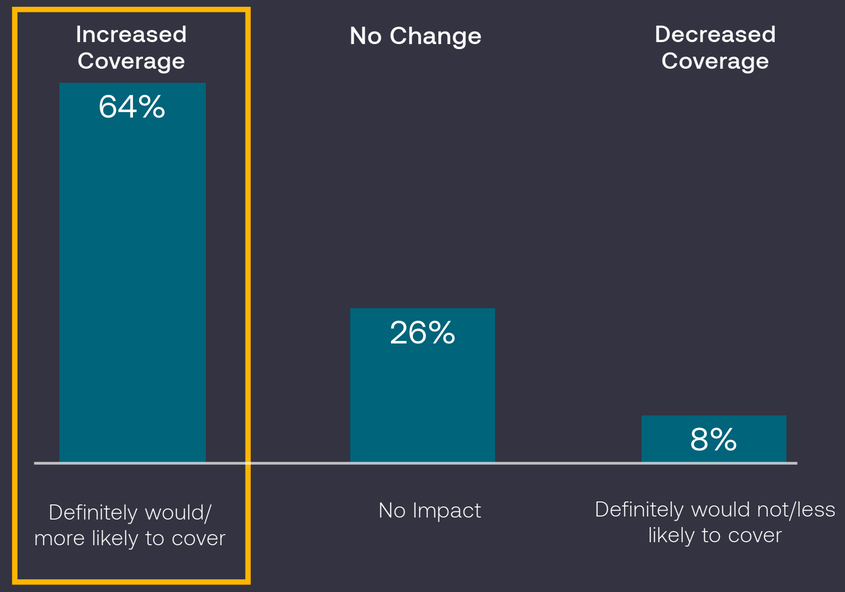


N=50. Sources: “Prescription Digital Therapeutic (PDT) Formulary Design and Access Trends” - Academy of Managed Care Pharmacy

Non-Rx DTx vs PDT: Which is preferred?

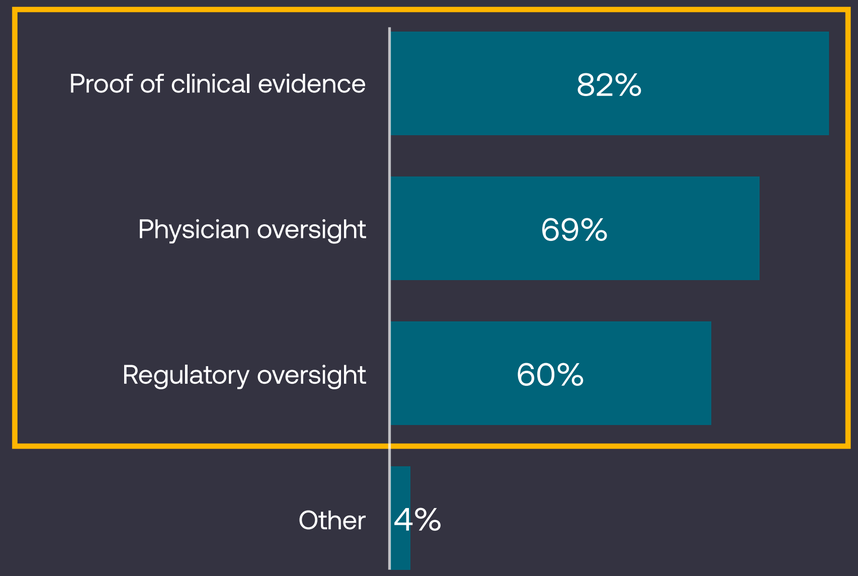
When payers were surveyed, the majority (64%) agreed that being a PDT would improve coverage

Impact of being prescription only



N=50
Q3a: If a DTx is a prescription-only product, how would that impact coverage decisions?
The remaining 2% of respondents answered “Not enough experience with DTx to answer”

Rationale for coverage of PDT

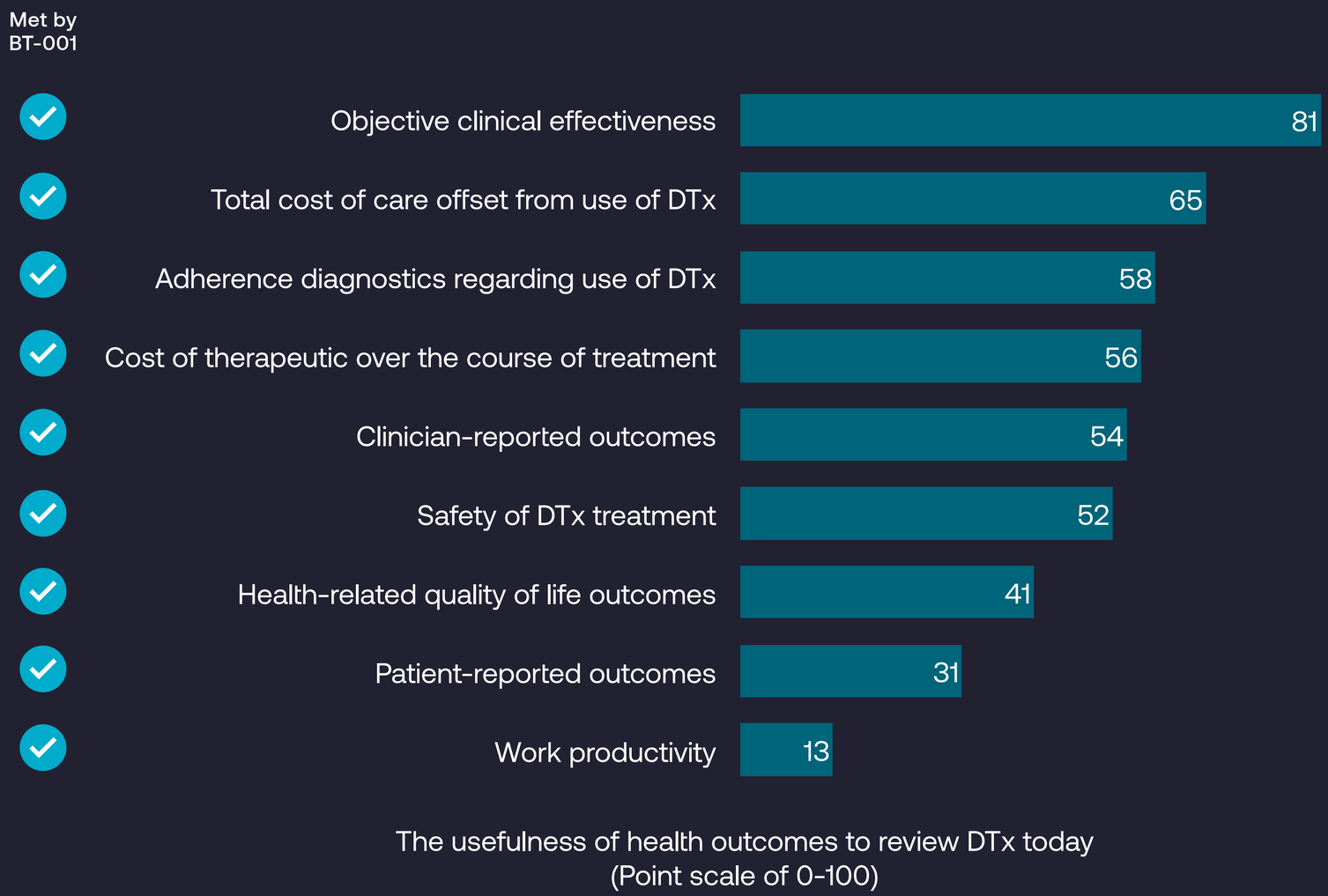


Those definitely/more likely to cover PDTx (N=32)
Q3b: Why is your organization more likely to cover a product if it is prescription only?
Multiple selections allowed

Sources: “Prescription Digital Therapeutic (PDT) Formulary Design and Access Trends” - Academy of Managed Care Pharmacy

Payers want more consistent evidence generation for PDT

“When forced to make tradeoffs, **objective clinical effectiveness** is the most useful health outcome for review of DTx, followed by **cost offset** and **adherence data.**”



The usefulness of health outcomes to review DTx today
(Point scale of 0-100)

N=50. Sources: “Prescription Digital Therapeutic (PDT) Formulary Design and Access Trends” - Academy of Managed Care Pharmacy

Payer response to pivotal data has been positive

In research conducted with current or recent senior-level decision makers from national payers, PBMs, regional payers, and health systems/payers (n=6)

Payers highlighted the following as meaningful and compelling

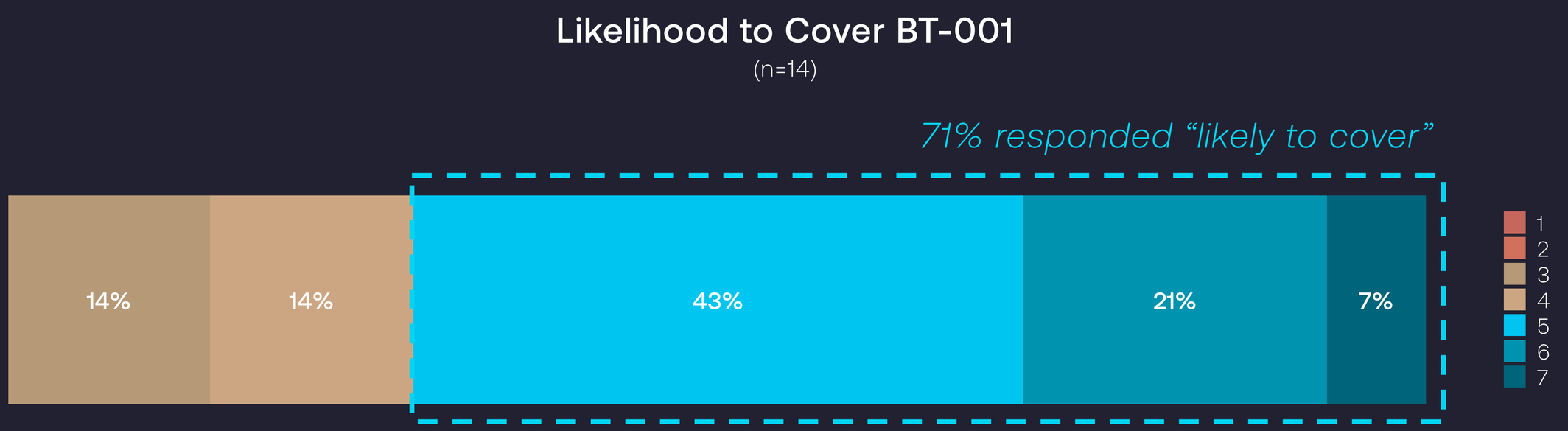
- Efficacy, particularly in responders and improvement from 90 days to 180 days
- Study design including patient diversity, robust treatment background, patient self-selection of dose
- Patient retention at 180 days; better than drug compliance
- Secondary endpoint results
- Potential for cost offsets

Areas discussed that are going to be addressed with ongoing RWE studies, implementation, and innovative contracting/pricing

- Durability of response over time after treatment (1 year)
- Number of lessons needed for meaningful response

Payer Survey

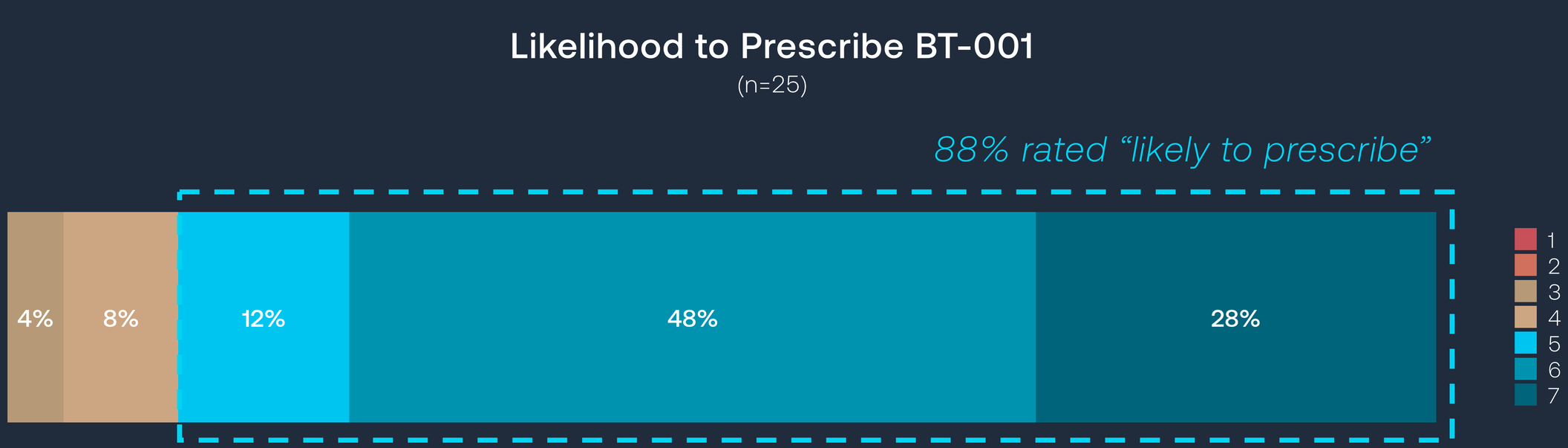
National and regional payers, as well as PBMs reacted positively to BT-001's Target Product Profile



Source: Better Therapeutics Quantitative Market Research, Feb/Mar 2022. The 1 to 7 scale represents the likelihood of the payer to reimburse BT-001 to at least some of their patients, where 1 was "not at all likely" and 7 was "extremely likely."

Provider Survey

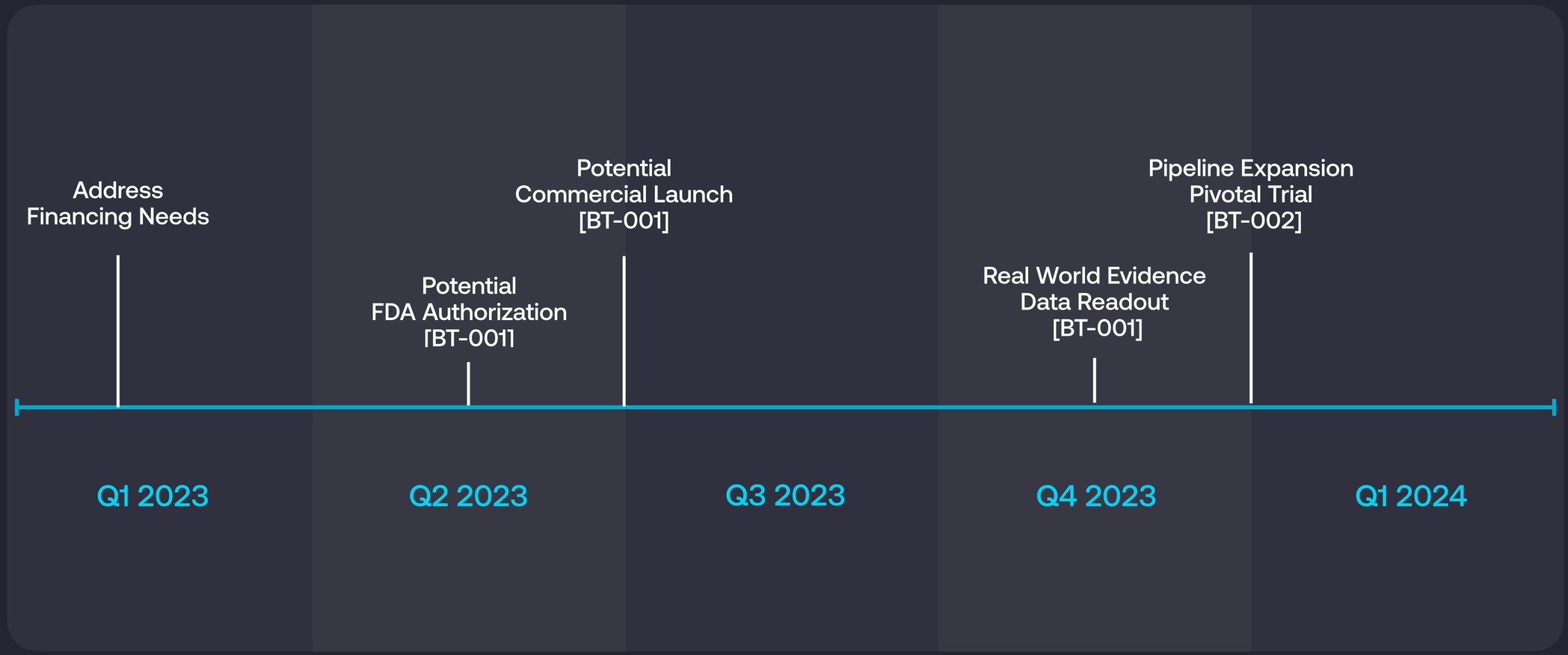
Providers have expressed a willingness to prescribe BT-001 based on Target Product Profile



Source: Better Therapeutics Quantitative Market Research, Feb/Mar 2022. The 1 to 7 scale represents the likelihood of the provider to prescribe BT-001 to at least some of their patients, where 1 was “not at all likely” and 7 was “extremely likely.”

Contents

We expect multiple value creation milestones through 2023



Potential to Disrupt and Create Substantial Value

Favorable Risk-Return Profile

Focus on cardiometabolic conditions targets diseases with blockbuster potential

Platform approach offers multiple expansion opportunities & diversifies risk

Addressing significant unmet medical needs and massive expense burdens

Strong pivotal data - Impact on several health outcome measures

Statistically significant & clinically meaningful results in diverse **patient population with advanced T2D**

Potential to not just impact symptoms but change/reverse the course of disease

Compelling use case for patients, providers and payers

Unique combination of efficacy, safety & accessibility

Alignment with current treatment guidelines and beneficial from a health economics perspective

Higher profitability business model at lower risk than traditional pharma

Ability to expand pipeline faster & with significantly less investment than traditional pharma
Lower tox/safety, manufacturing or supply chain risk