

Pioneering Prescription Digital Therapeutics for Cardiometabolic Diseases

March 2024

Better⁺
THERAPEUTICS



AspyreRx[™]

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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** that contribute to **disease progression.**

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

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

Better Therapeutics is poised to create the first, multi-billion dollar Prescription Digital Therapeutics company

- Type 2 Diabetes is the most expensive chronic condition in the US (\$400B+ annually) and its cost and prevalence continue to increase; despite advances in drug treatments, approximately 50% of diabetes patients remain uncontrolled
- AspyreRx™ is the first and only cognitive behavioral therapy (CBT) mobile app to receive FDA authorization to treat the root cause of type 2 diabetes
- "Digital Only" treatment enables unique value proposition & rapid deployment to large populations with guaranteed ROI
- AspyreRx proven to reduce A1c – a universally accepted, easily measurable endpoint in type 2 diabetes, based on a large randomized controlled trial that also demonstrated weight loss, BP reduction, reduced use of concomitant medications and lower AE's vs. control arm
- AspyreRx could save insurers money by improving patient outcomes and by reducing or delaying the addition of more expensive medications such as GLP-1
- Our team is composed of senior industry veterans with experience launching novel products
- AspyreRx launched in Q4 2023; we have the potential to rapidly drive commercial traction and demonstrate \$1 bn+ commercial potential with a go-to-market strategy that builds on our core advantage of scalability and broad access to offer a high impact population health solution



LEADERSHIP TEAM



Frank Karbe
Chief Executive
Officer



David Perry
Co-Founder &
Executive Chairman



Mark Berman
Chief Medical Officer



Jessica Meng
Chief Commercial Officer

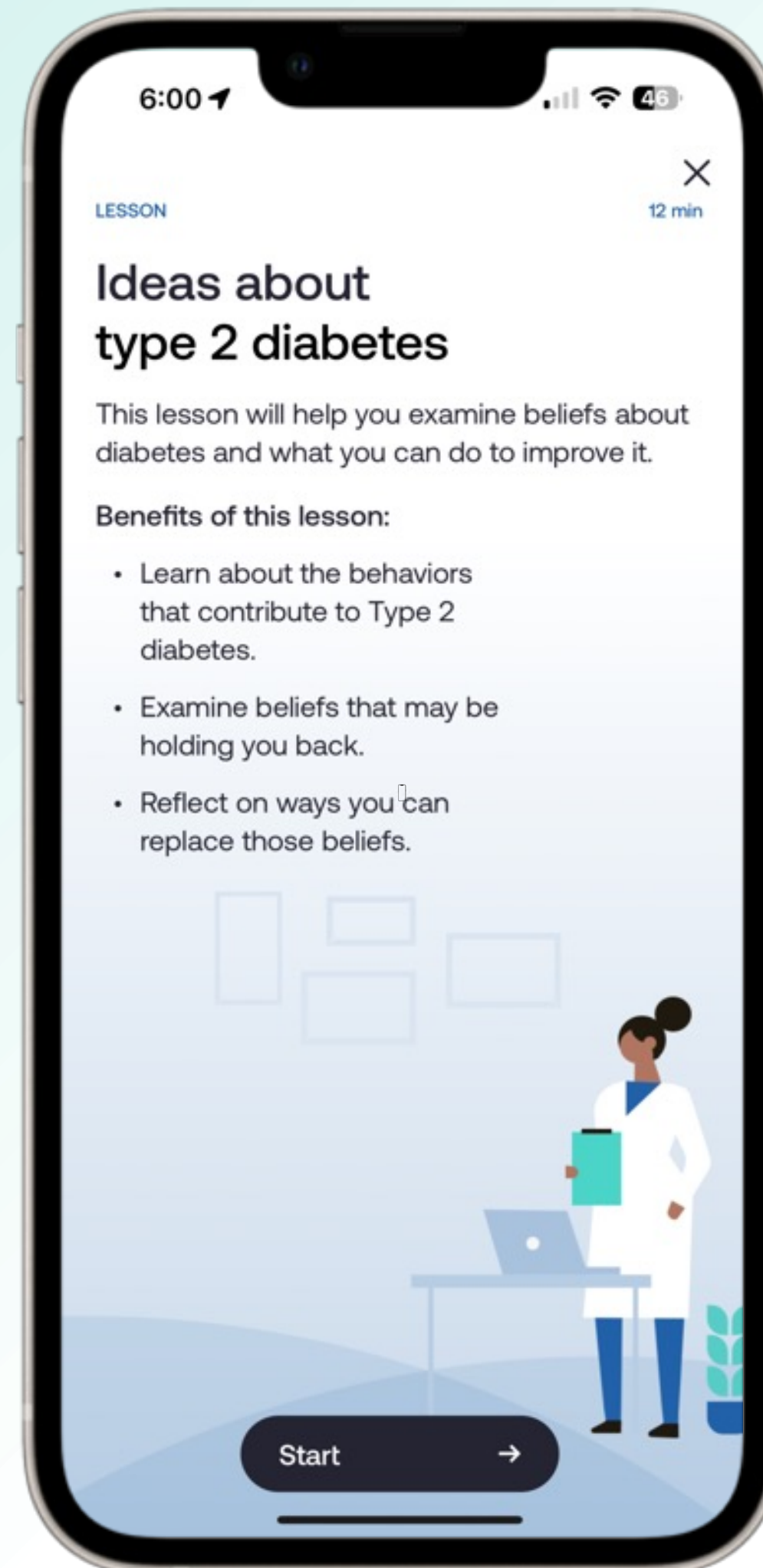


Kristin Wynholds
Chief Product Officer



Empowering people with type 2 diabetes

AspyreRx™ is the first cognitive behavioral therapy mobile app to receive FDA authorization to treat type 2 diabetes in adults



Clinically validated via a randomized controlled trial against established clinical endpoint (A1c)



"Digital Only" treatment enables unique value proposition & rapid deployment to large populations with guaranteed ROI



Effective, broadly accessible & affordable treatment intervention



Widely available in EHR to prescribe

Watch an AspyreRx
product demo video at
www.AspyreRx.com



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\$4.1^T

US National Health
Expenditure in 2020¹

86%

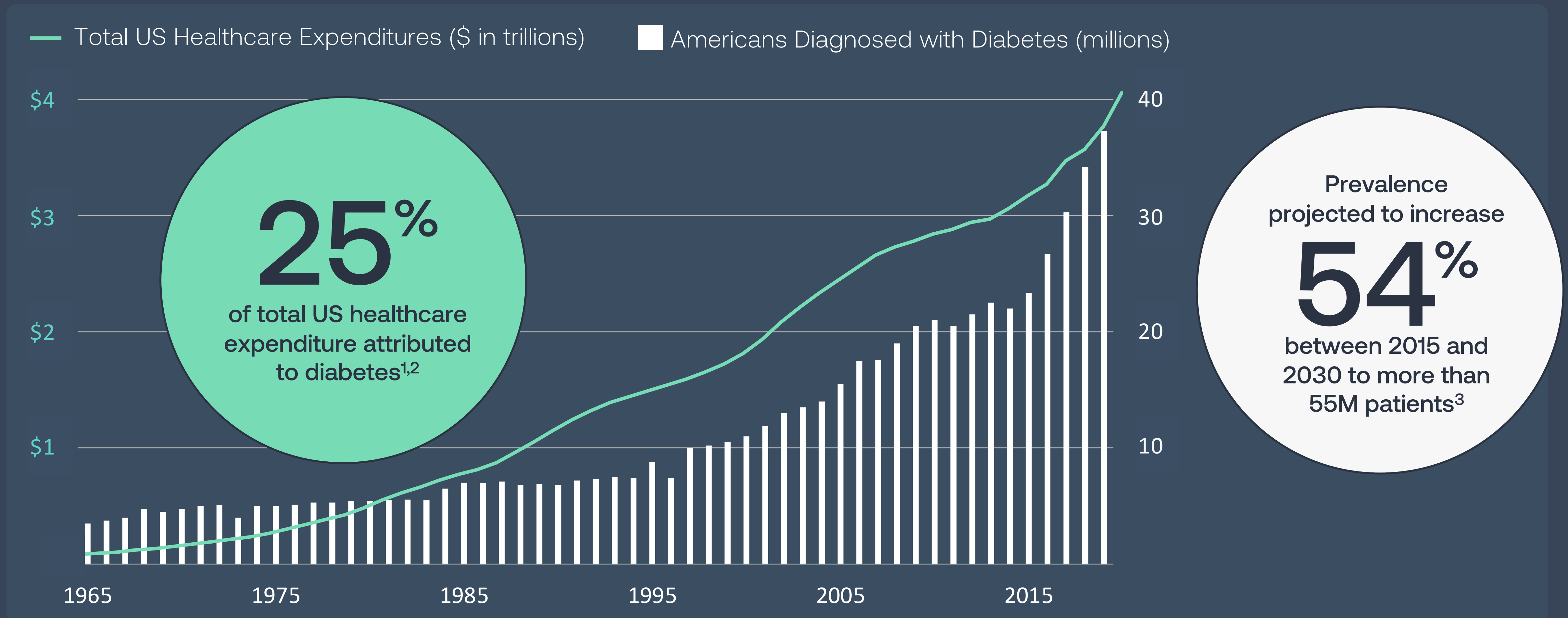
of healthcare dollars are spent on
chronic disease maintenance²

60%

of adults in the US
have a chronic disease²

Currently available **drugs treat symptoms** but do not impact the behaviors that contribute to disease progression. **Most patients get worse** over time despite being on multiple prescription drugs

Diabetes is the most expensive chronic condition in the US and prevalence continues to rapidly increase despite advances in pharmacotherapy^{1,2,3}





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

Example: Type 2 Diabetes Typical Disease Progression



LIFESTYLE CHANGES

Changes to exercise and diet

FIRST LINE TREATMENT

Lifestyle Changes
+ Metformin

DUAL THERAPY

Lifestyle Changes
+ Metformin
+ Sulfonylurea

TRIPLE THERAPY

Lifestyle Changes
+ Metformin
+ GLP-1
+ SGLT2

STEP UP TO INSULIN

Lifestyle Changes
+ Metformin
+ GLP-1
+ SGLT2
+ Insulin

Current clinical guidelines highlight behavior change as the foundation of treatment in type 2 diabetes

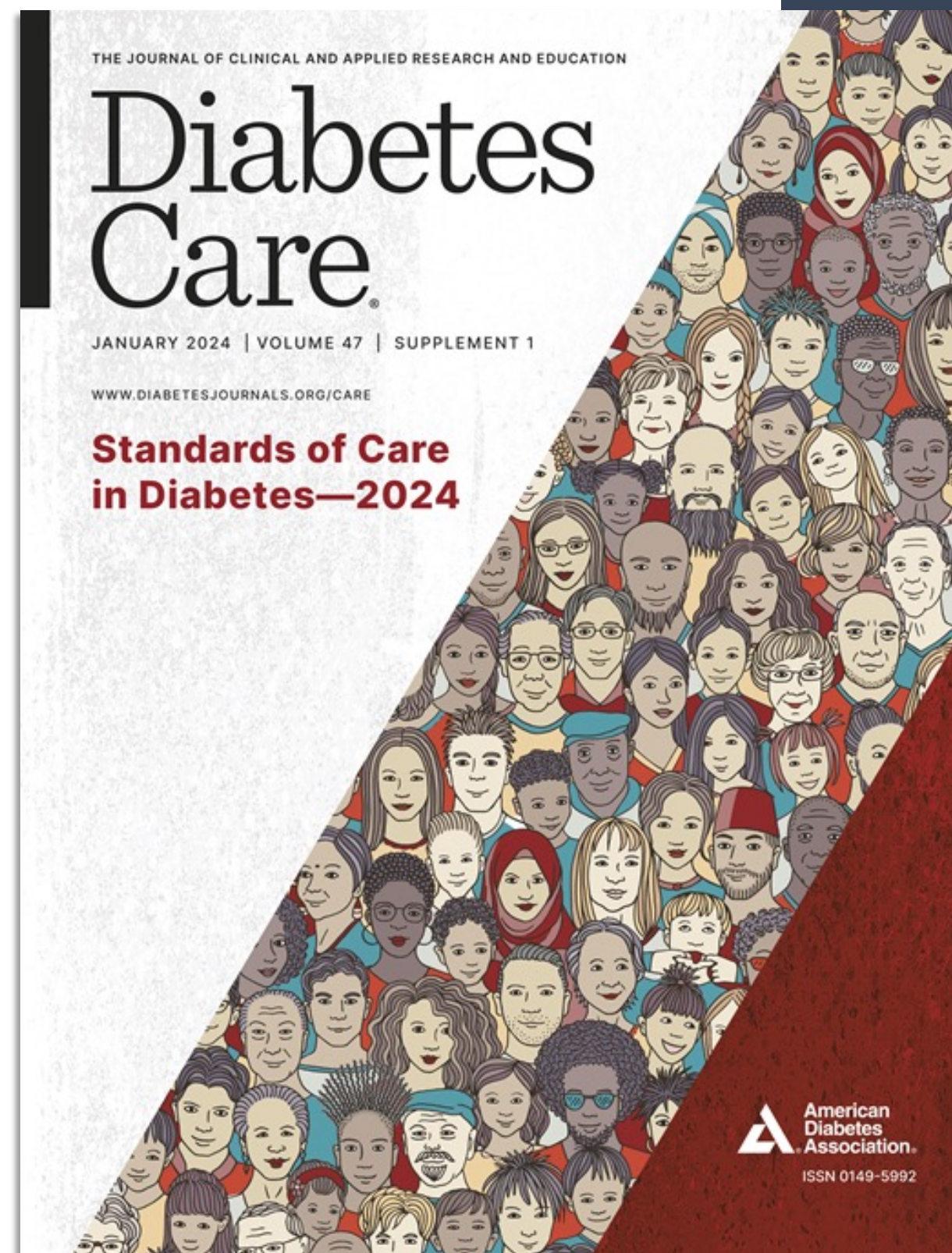
CBT is considered the Gold Standard to help patients make lasting behavior changes by changing neural pathways in the brain

Traditional CBT is also **proven to be effective** at addressing the behavioral root causes of many cardiometabolic diseases

But traditional CBT has many **limitations** as it is neither scalable, broadly accessible, standardized or affordable

Other approaches targeting behavior change rely on care provider intervention as an integral part of treatment and **lack efficient scalability**

Current approaches generally **lack solid clinical validation** and **FDA oversight** to give healthcare providers confidence to implement



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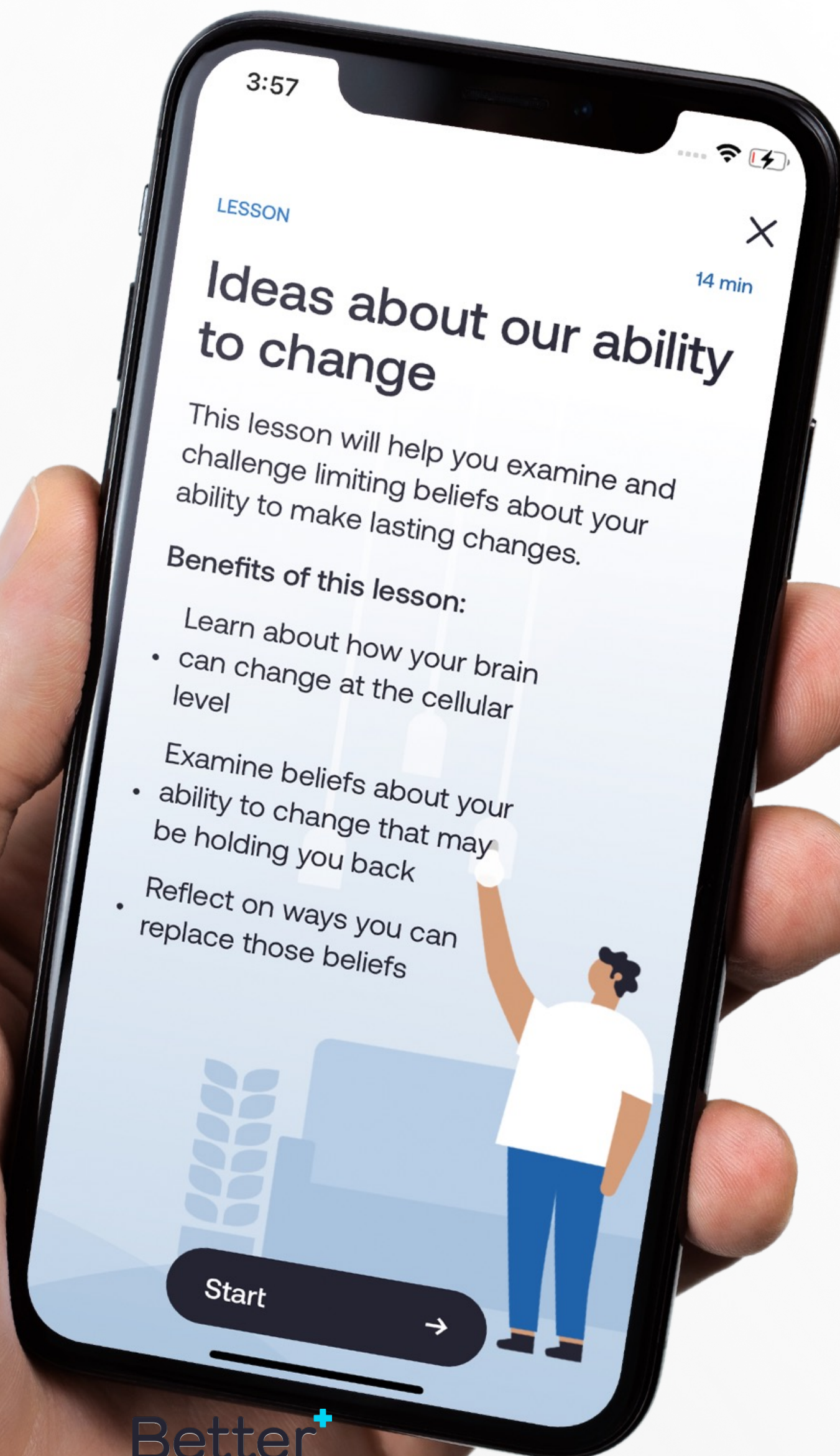
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NASDAQ Compliance

We combine medical, behavioral, and data sciences to develop clinically proven, software-based therapeutics **targeting behavior change** at scale



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) designed to be delivered fully digitally via a mobile app to improve access and scalability



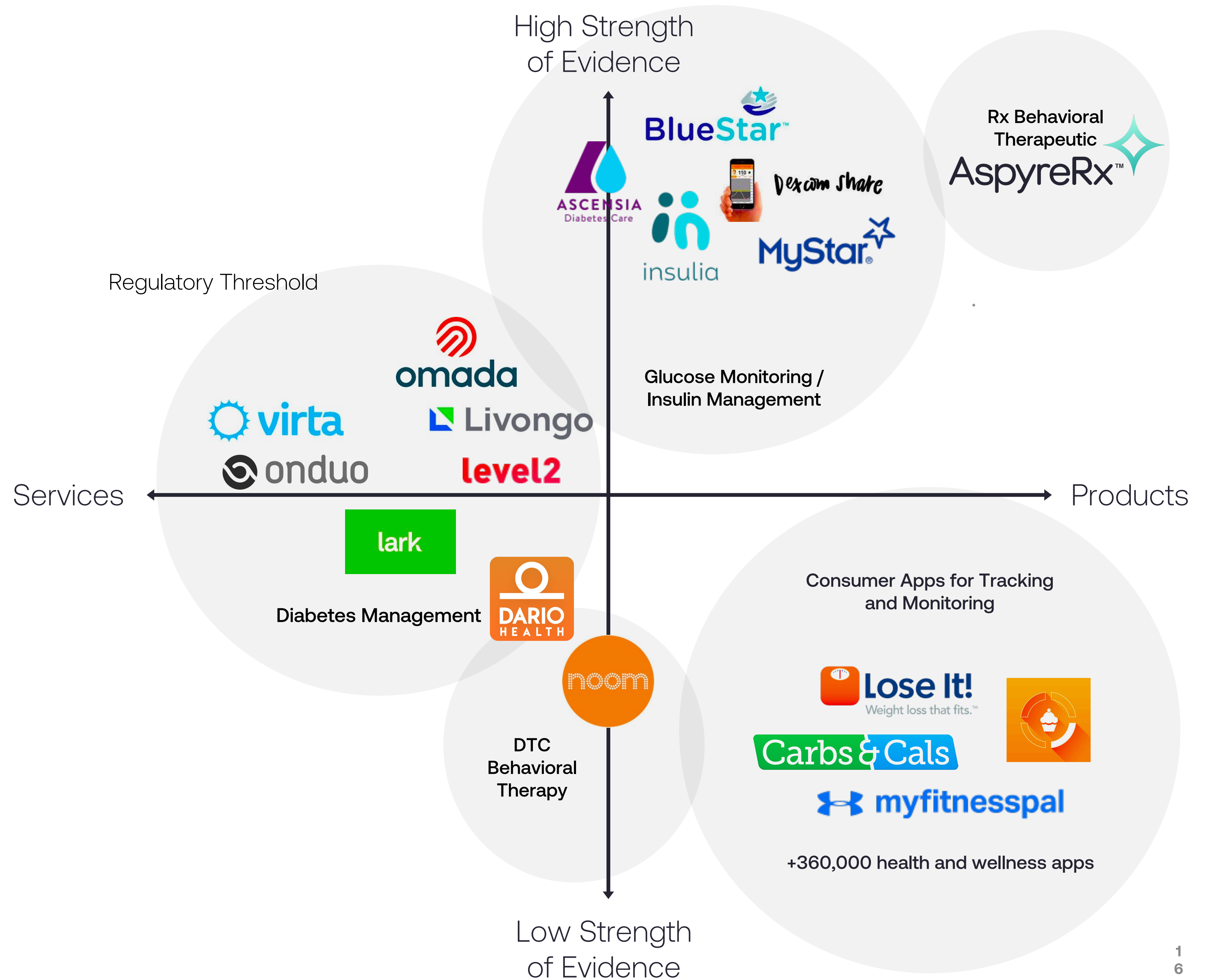
Rigorous development incorporating Randomized Controlled Studies representative of diverse populations, backed by Real World Evidence

COMPETITIVE LANDSCAPE

AspyreRx™ is the first and only CBT mobile app to receive FDA authorization to treat a metabolic disease

It is also the only T2D treatment option delivered entirely digitally, unlocking a unique value proposition, as well as scalability and accessibility

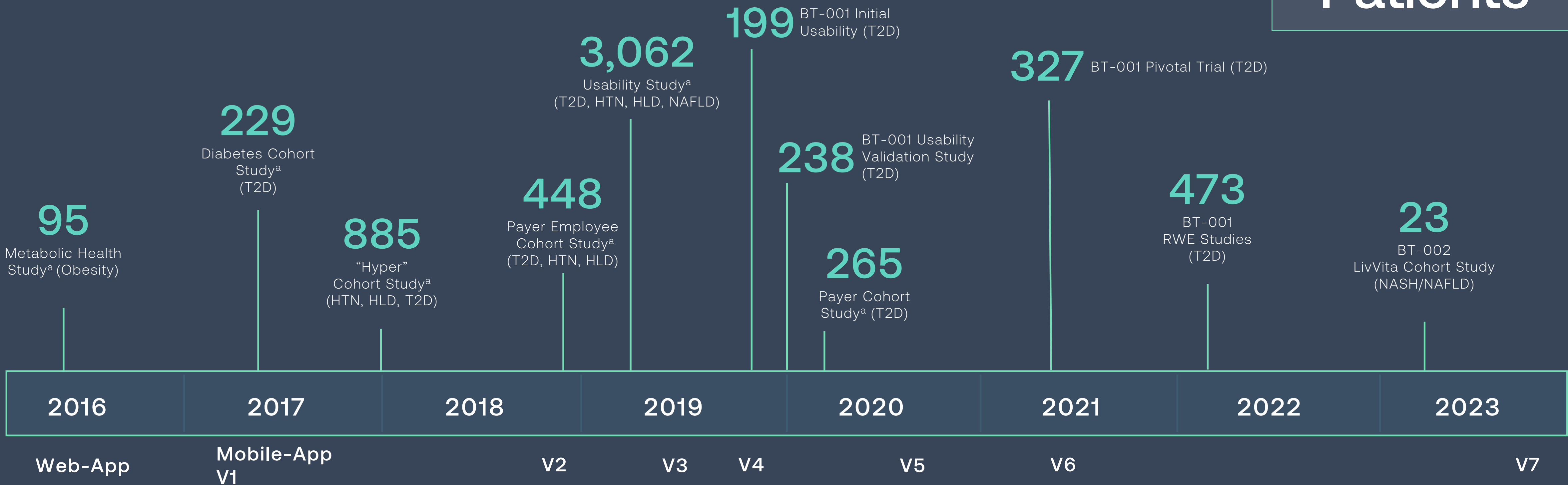
No other product can claim to be a fully scalable, FDA-backed therapy that delivers the gold-standard cognitive behavioral therapy for type 2 diabetes



Our platform is grounded in behavioral theory and developed by experienced designers and engineers in collaboration with clinical experts

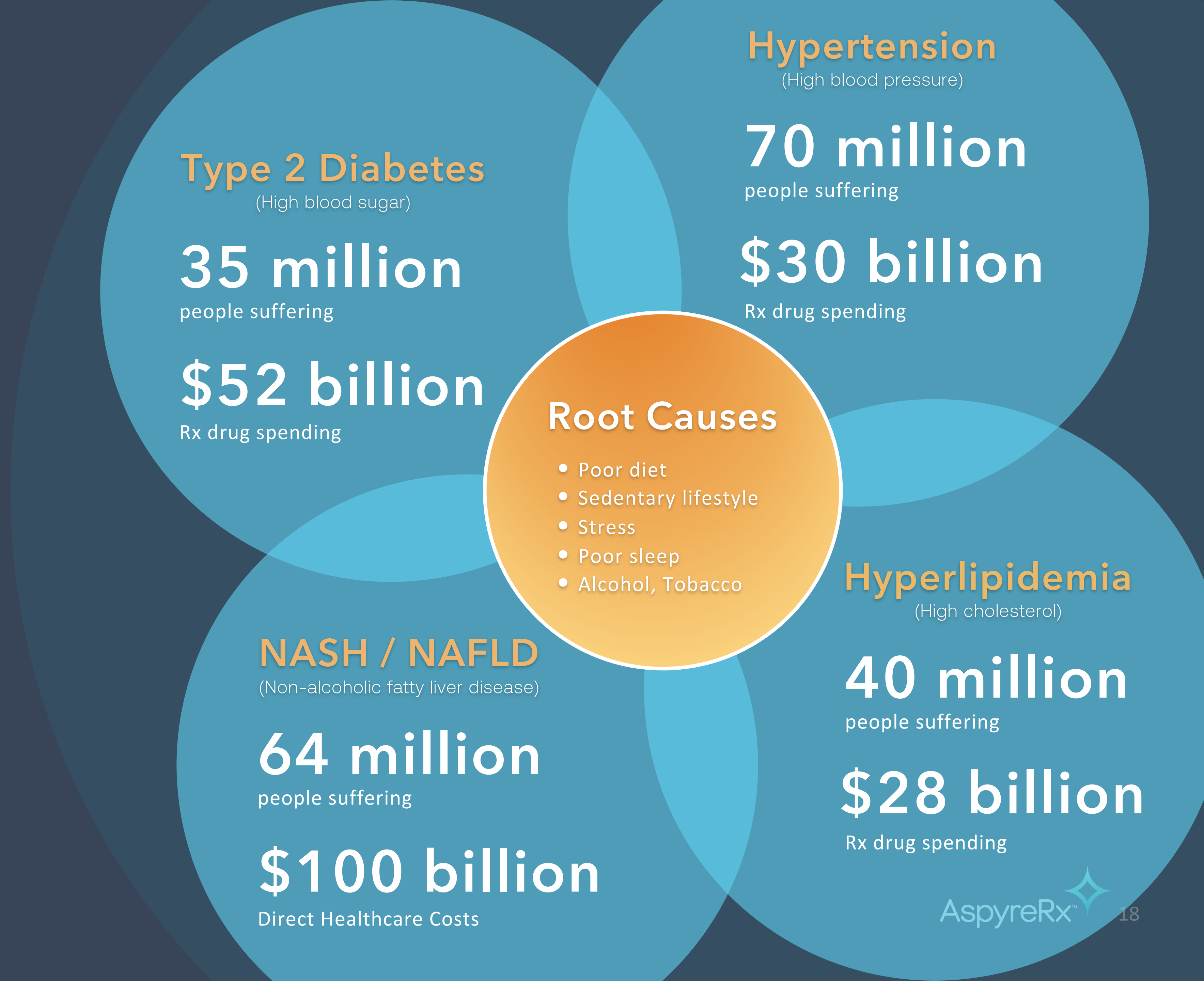
- 8 years of design, testing, and iteration
- 6,244 patients participated in cohort studies, usability studies, and RCTs
- Product evolution from human to software-led intervention, informed by 5 FDA interactions

6,244
Patients

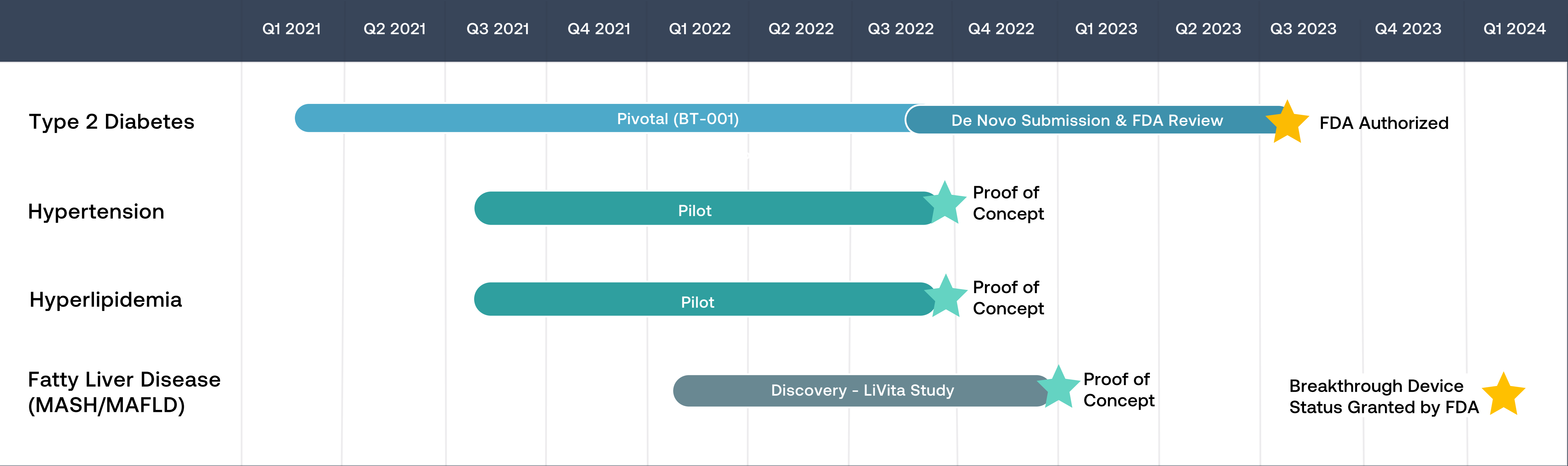


Our DTx platform is designed to be highly and rapidly scalable across large disease states because most cardiometabolic diseases are caused and driven by the same behaviors

With moderate platform modifications, we can pursue a broad range of potential indications



We are advancing a pipeline of prescription digital therapeutics to treat multiple cardiometabolic diseases that share the same root causes



Additional Scientific Areas of Interest

Obesity, chronic kidney disease, heart failure, and other metabolic diseases

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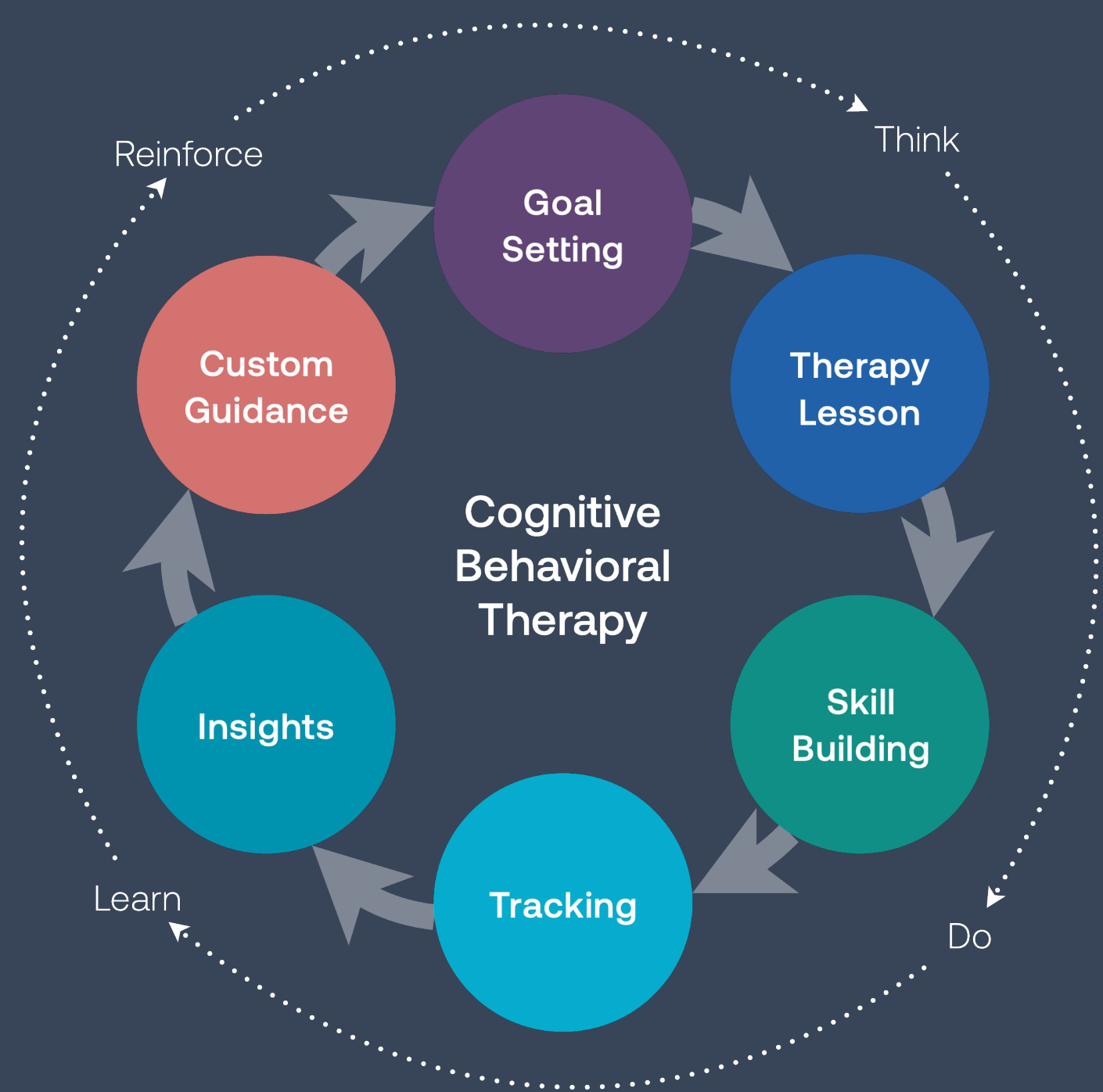
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NASDAQ Compliance

AspyreRx delivers cognitive behavioral therapy to treat T2D by targeting the underlying behaviors at the root of disease progression in a proven, convenient, engaging digital app

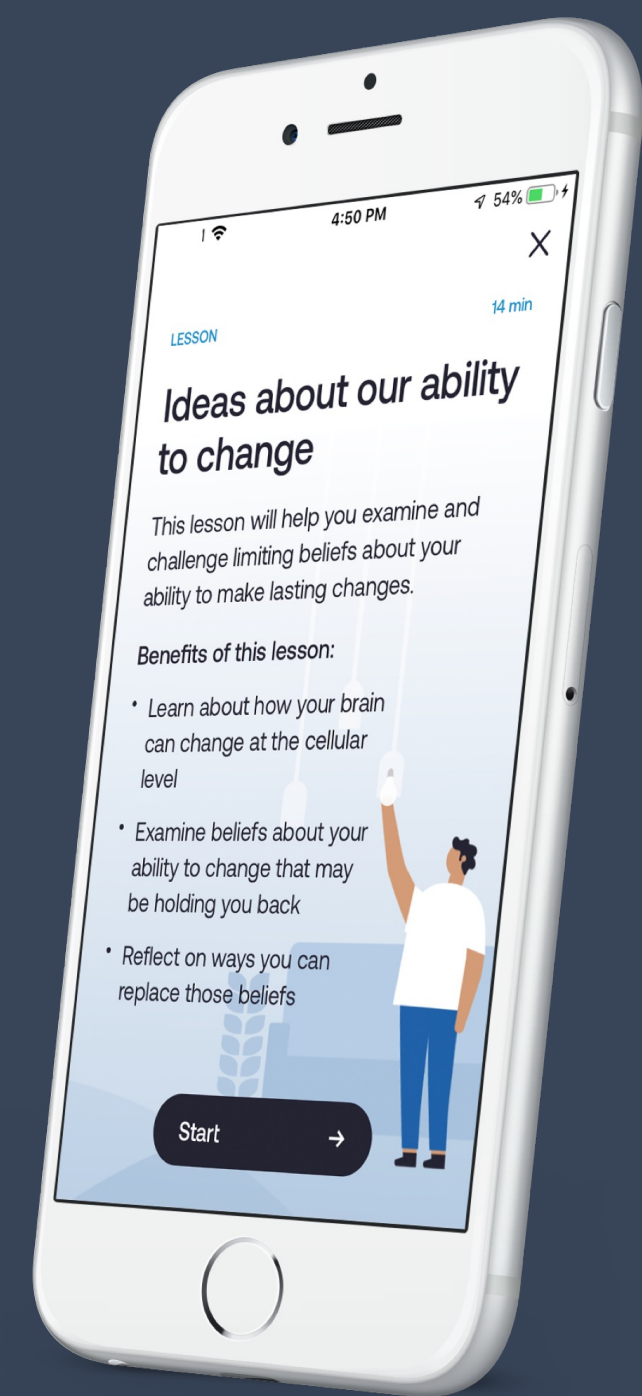
MECHANISM OF ACTION



CONVENIENT & ENGAGING

81%
Patients using the app at 180 days

61
NPS Score at 180 Days



EVIDENCE BASED

30%
Patients achieve 1% or more A1c reduction

- Fewer diabetes medications
- Reduced systolic blood pressure
- Reduced weight
- Improved mood
- Improved quality of life

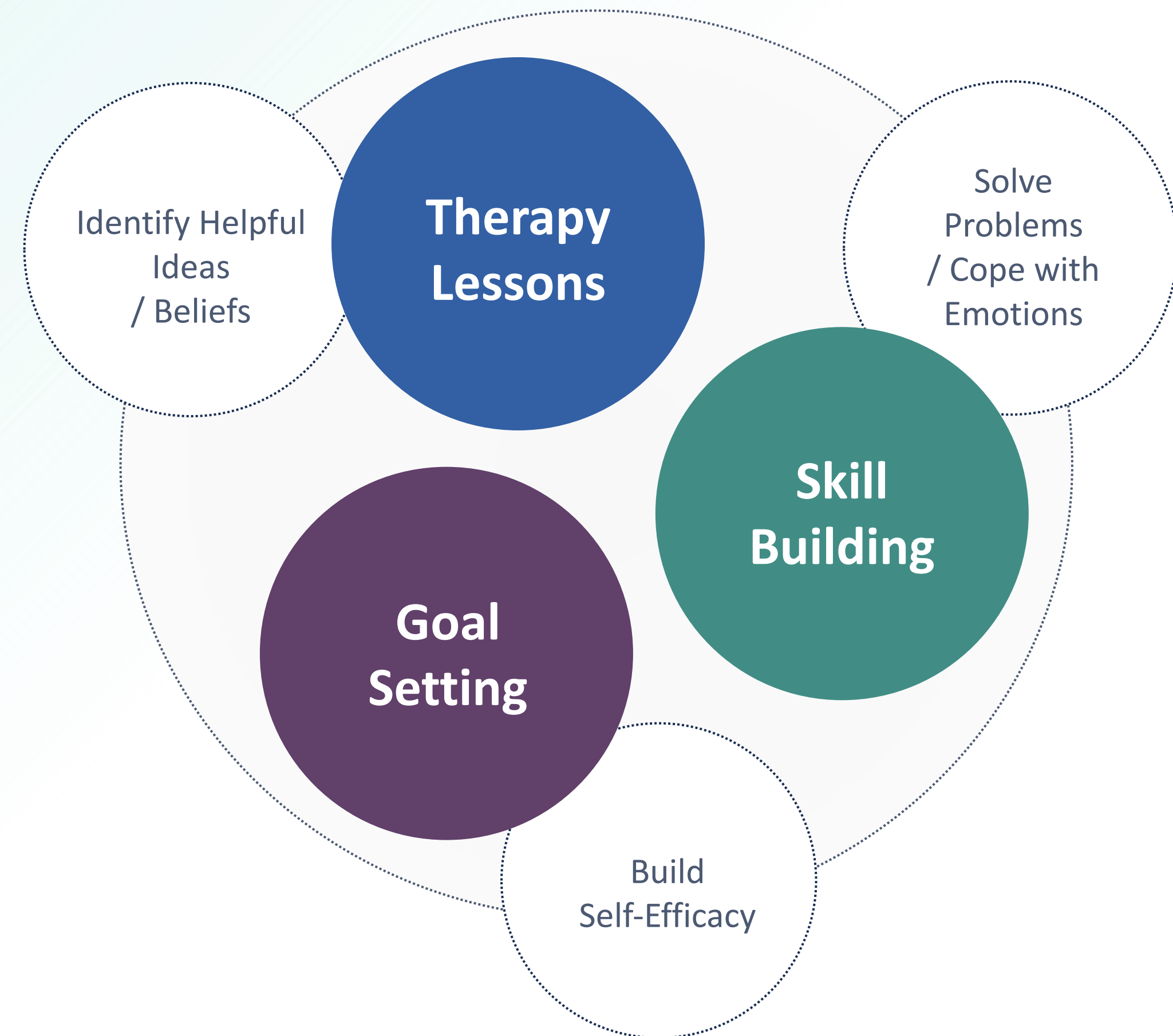
1.3%
Mean A1C reduction for meaningful responders¹

AspyreRx leverages CBT principles to target thoughts and emotions that underlie a complex set of diabetes self-care behaviors

Therapy Lessons help patients identify existing thoughts and beliefs about their current diabetes self-care behaviors and introduces adaptive thoughts that can lead to positive behavioral changes

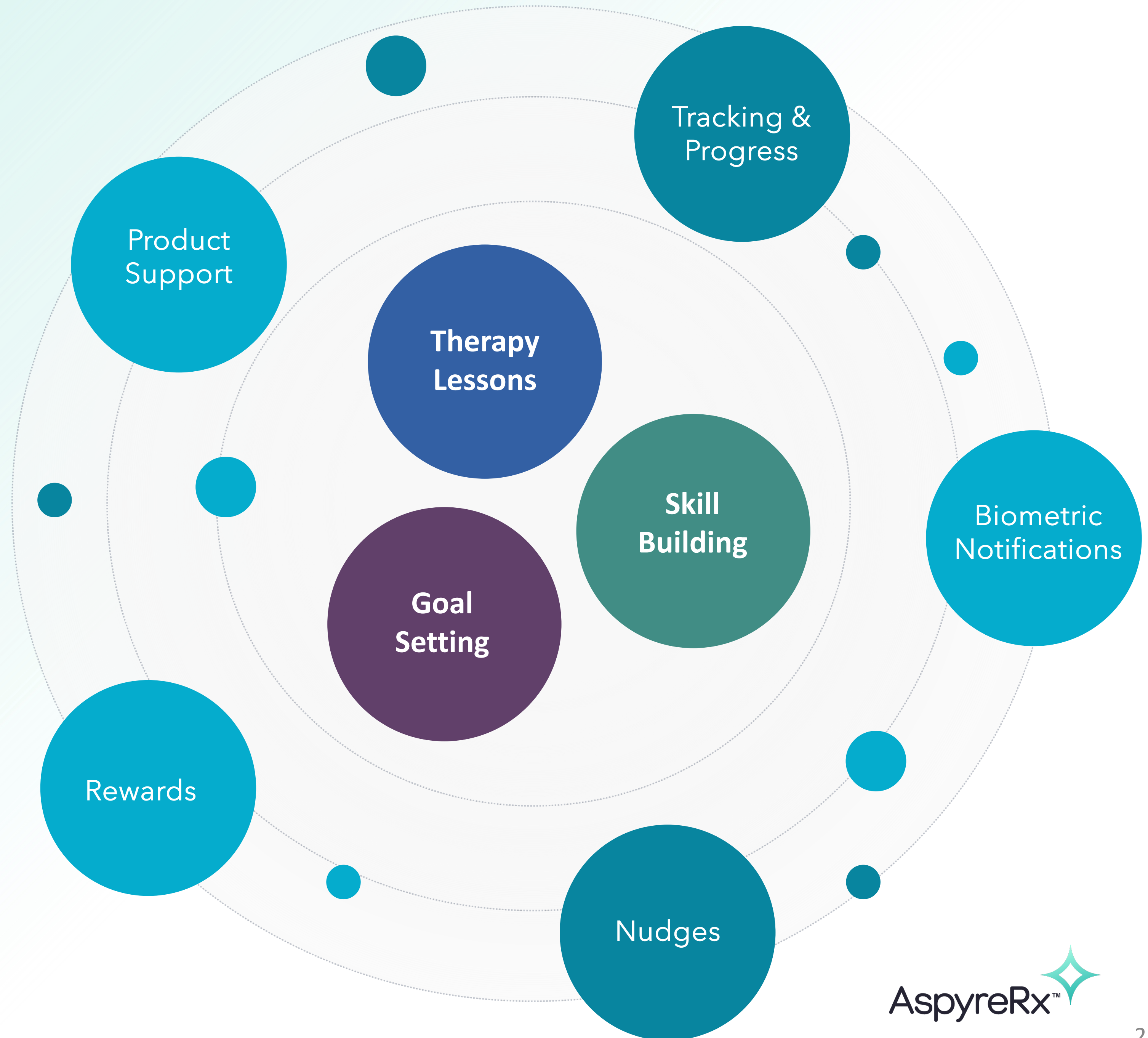
Skills help patients by improving their capacity to solve problems, and cope with interfering thoughts and emotions

Goal Setting instructs patients to set goals for key daily behaviors, biometric tracking, and completion of core CBT components, such as lessons



Supportive features enhance the CBT experience

- Tracking of key type 2 diabetes biometrics to show purposeful progress
- Biometric notifications are in place for safety and tells patients when they need to talk to their doctor
- Nudges remind and encourage patients to continue their journey
- Rewards and acknowledgement of progress keep patients motivated and engaged
- Automated, customized product support is there to help patients if they have any issues



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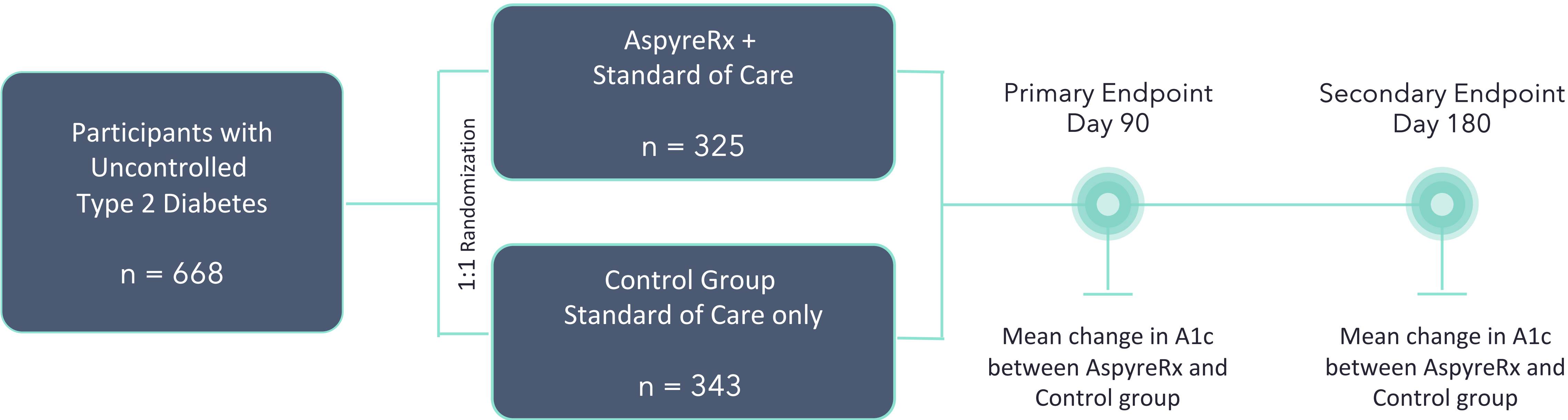
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AspyreRx pivotal study was a randomized, controlled, open-label clinical trial designed to evaluate safety and effectiveness for type 2 diabetes after two 90-day treatment periods



Study Design:

A 6-month randomized controlled study enrolled 726 participants with type 2 diabetes with a BMI of ≥ 25 kg/m² and baseline HbA1c between 7 and 11%. 668 participants completed device onboarding to enter the treatment phase of study.

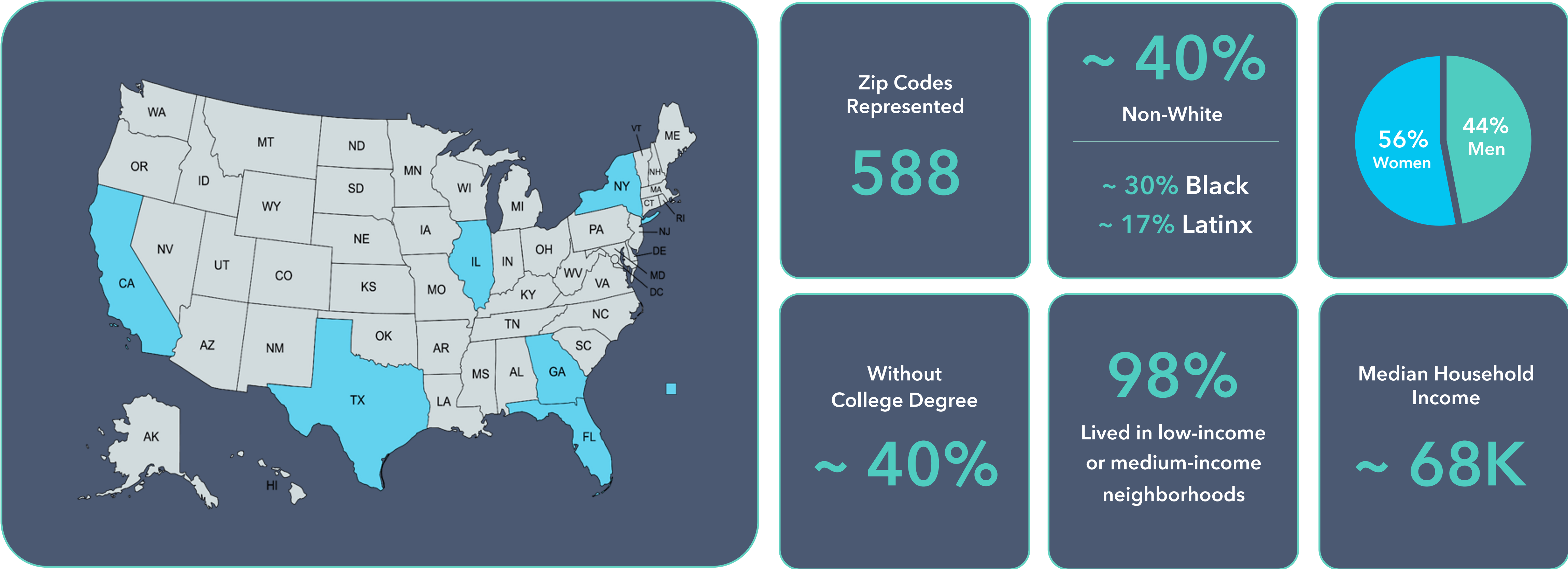
Safety Outcomes

severity, frequency, and relatedness of adverse events

Exploratory Outcomes

medication use, fasting blood glucose, blood Lipids, blood pressure, weight change, mood, and quality of life scores

Broad eligibility criteria and decentralized recruitment ensured a nationally representative, diverse population enrolled across 6 U.S. States



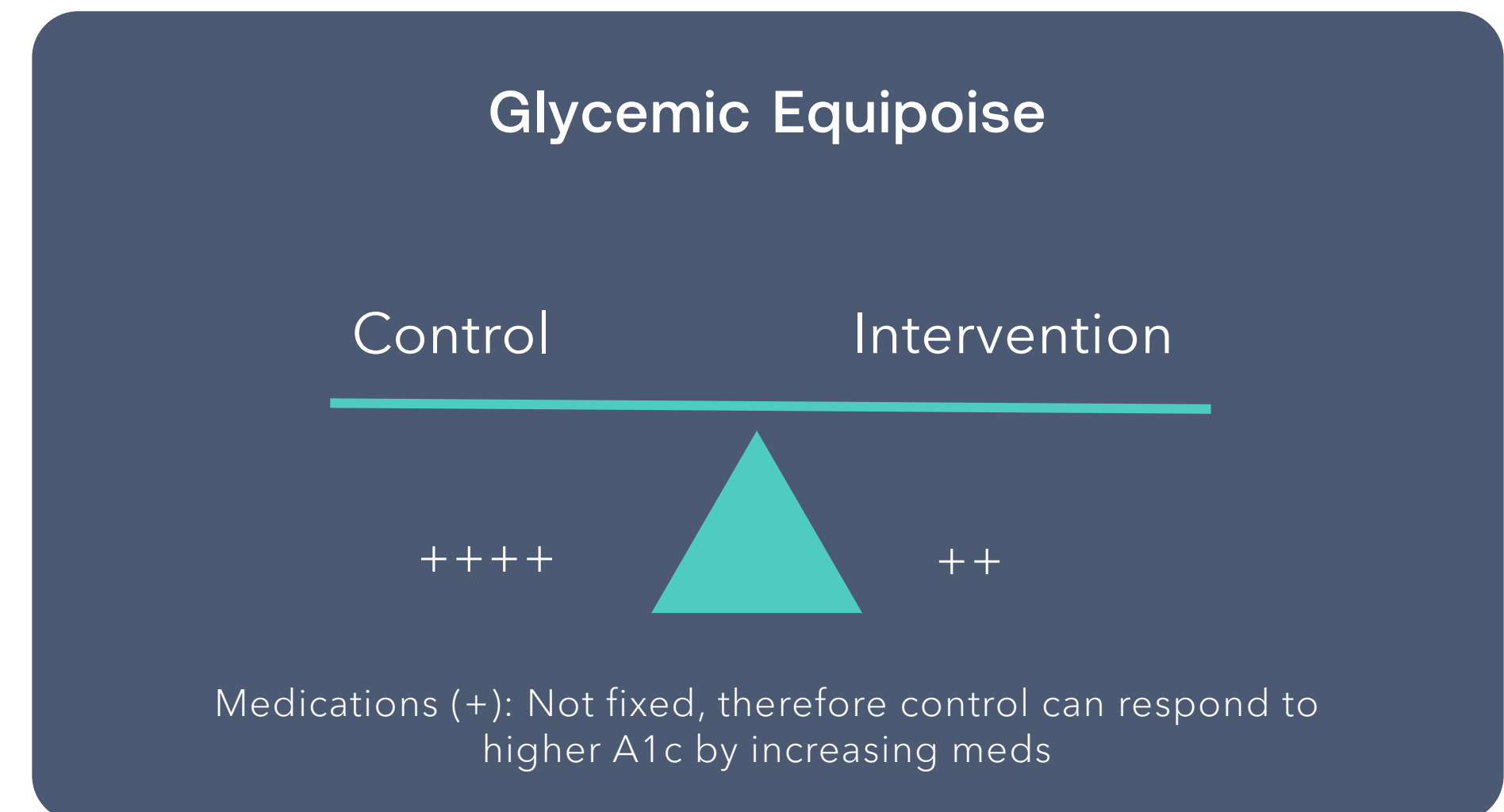
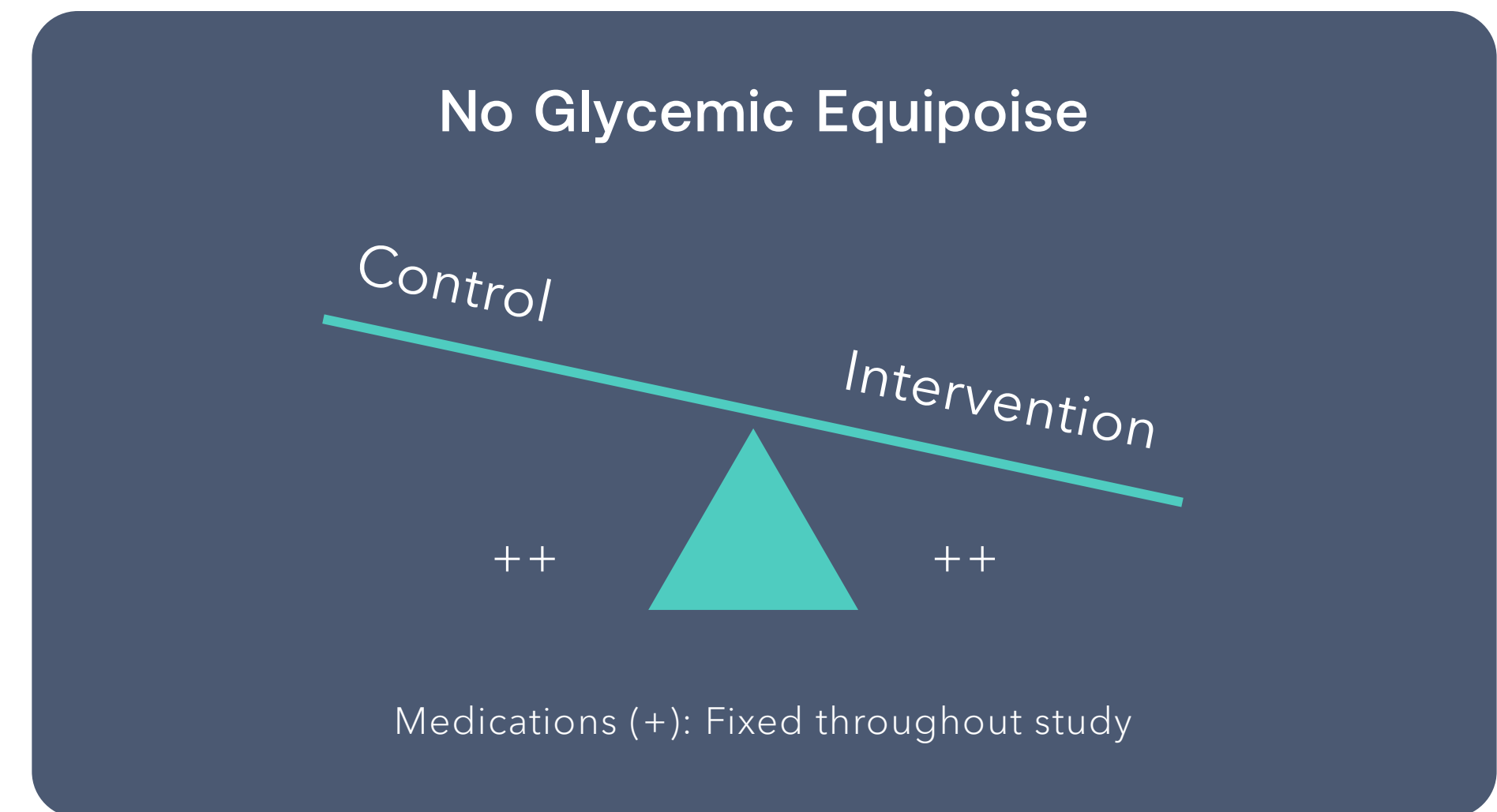
The AspyreRx pivotal study was designed to test a real-world, difficult-to-treat population

Key attributes allowing for imbalance of medication use:

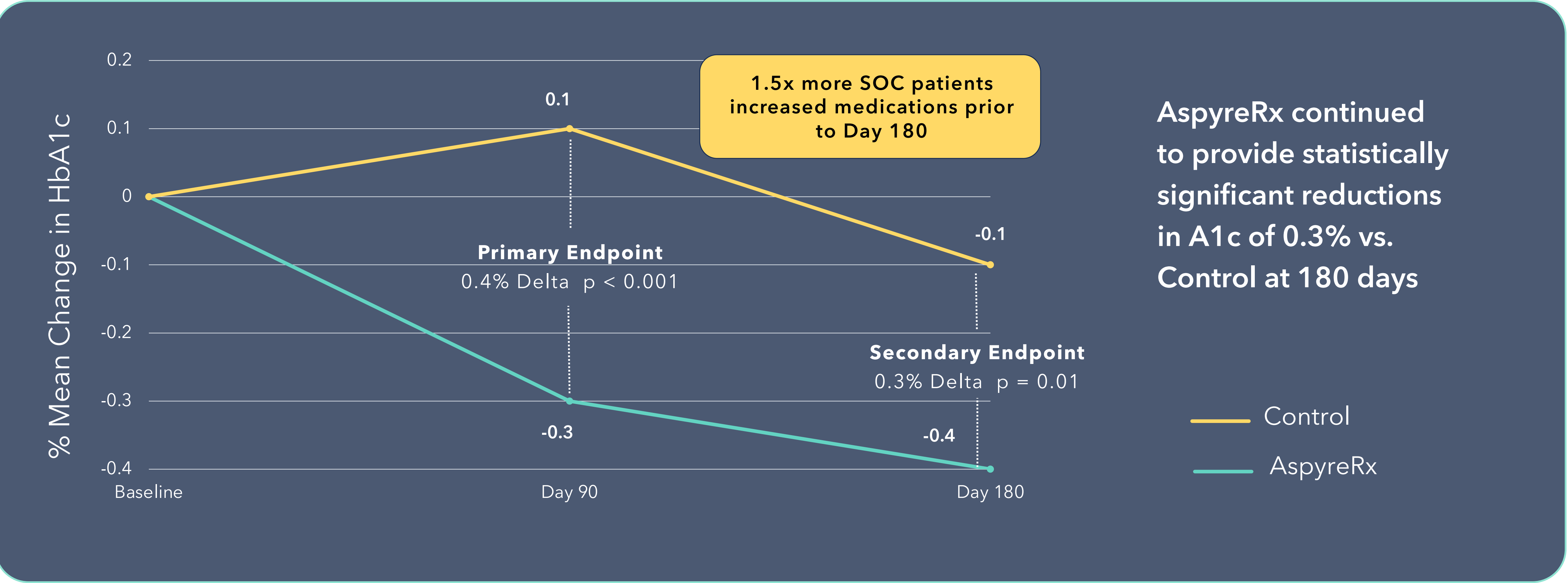
- Open-label A1c review at Day 90 and Day 180
- Study requirement to adjust medications per standard of care guidelines
- Poorly controlled T2D at baseline

Key attributes favoring real-world conditions:

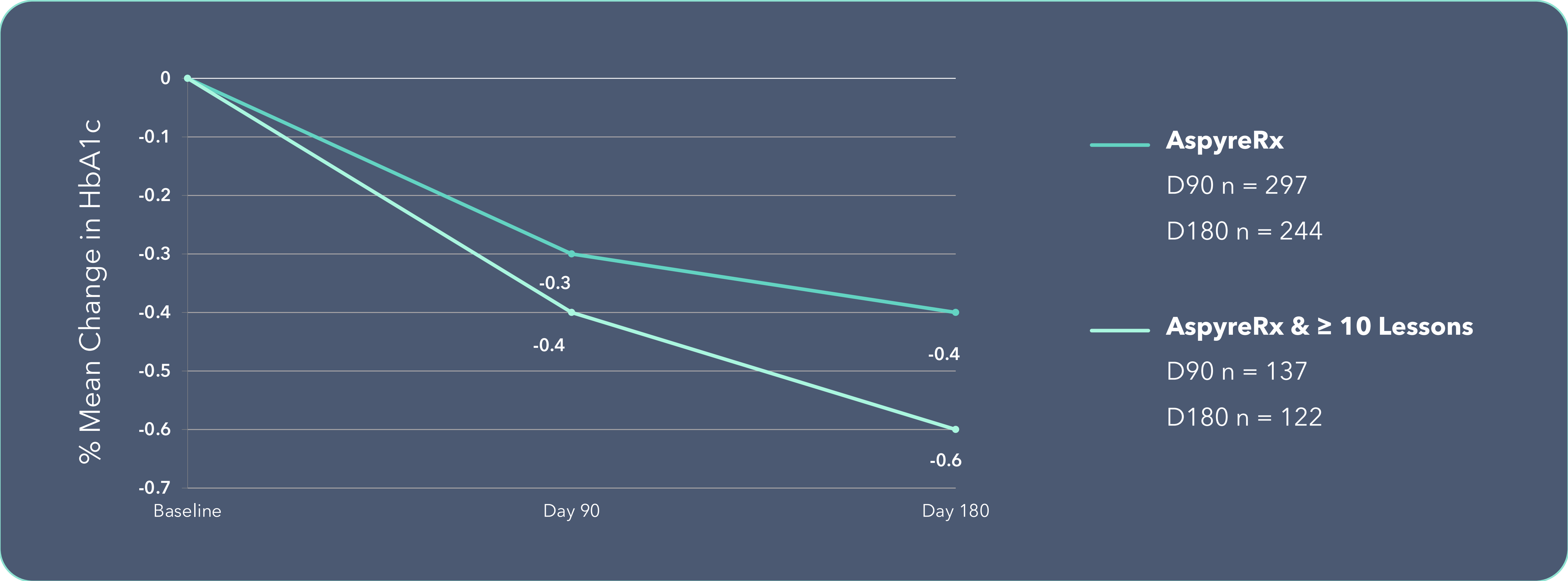
- Robust background therapy allowed
- Patients with multiple comorbidities and advanced disease included
- No study requirement to use the CBT within AspyreRx™



AspyreRx demonstrated clinically meaningful and statistically significant reductions in A1c of 0.4% vs. Control at 90 days



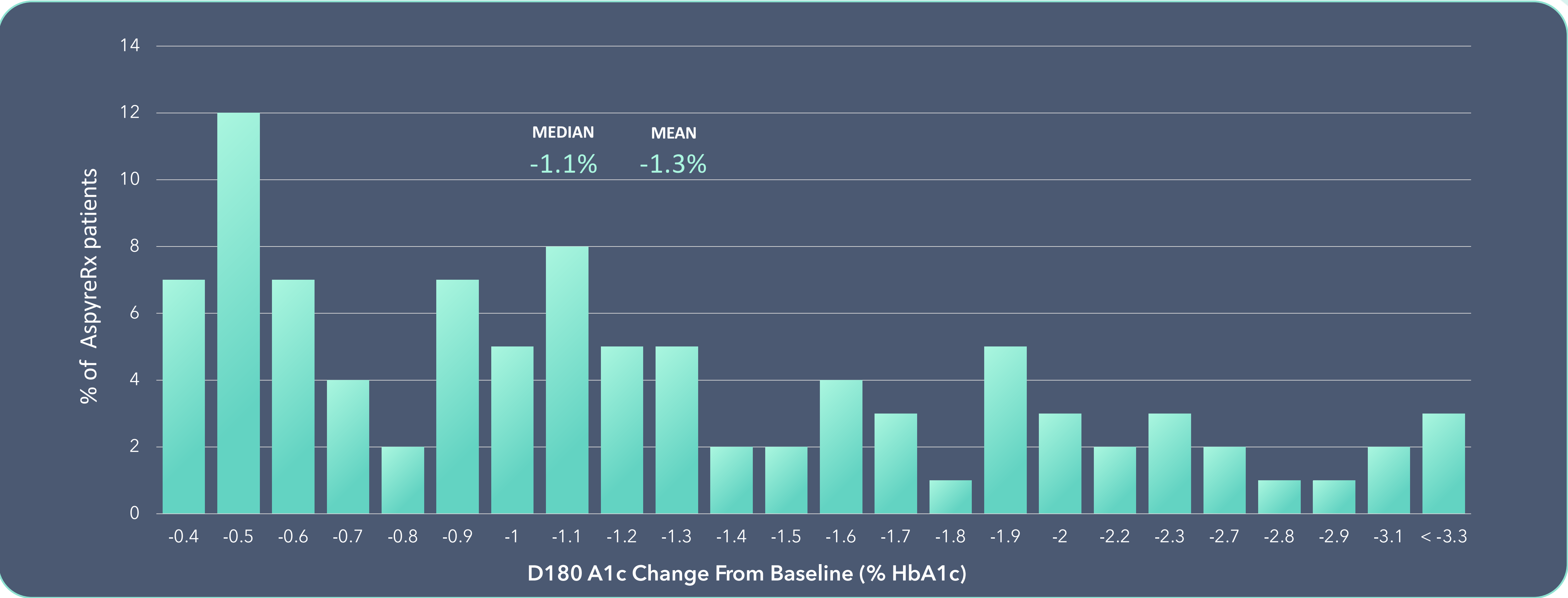
Greater A1c reductions were achieved by participants who completed 10 or more lessons in the first 90 days



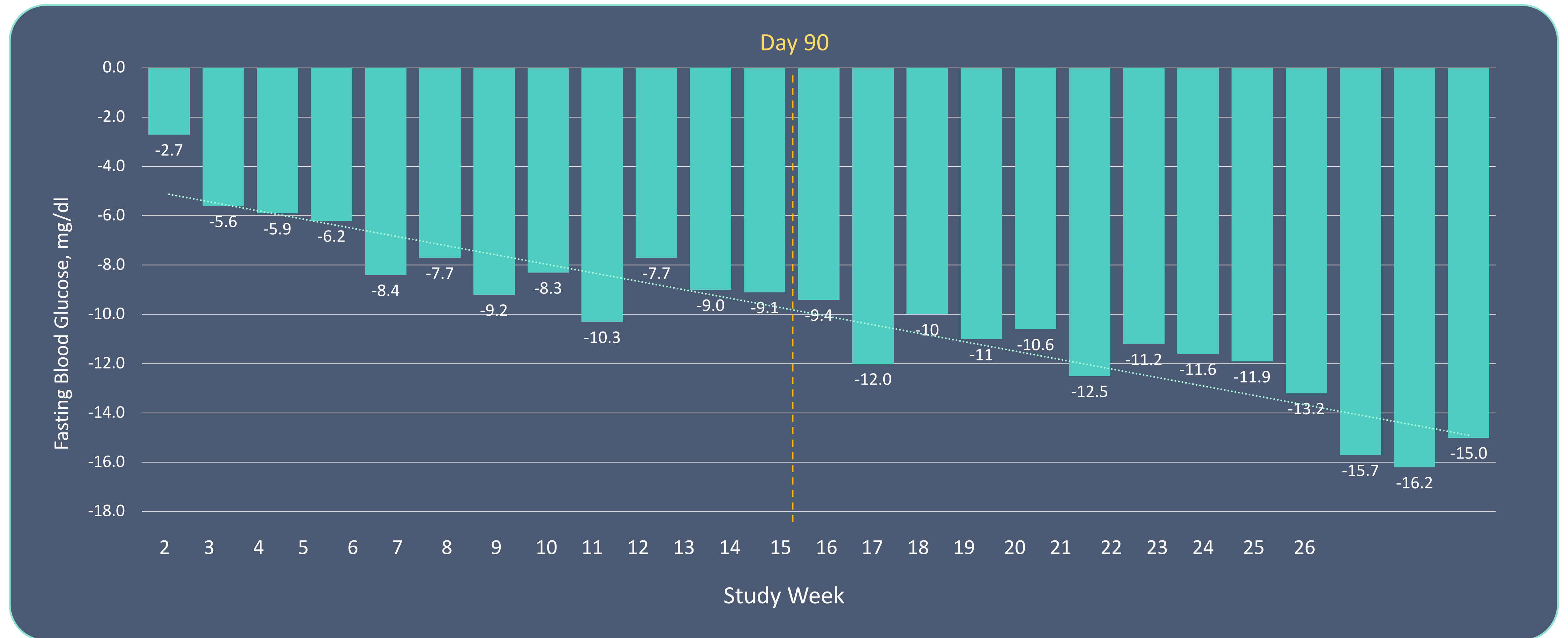
Healthcare providers should instruct patients to complete weekly lessons as directed by AspyreRx, and to complete a minimum of 10 lessons during the 90-day treatment period to achieve the best possible results.

Meaningful Responders saw a mean decrease of -1.3% HbA1c over 180 days*

Meaningful Responders defined as > 0.4% A1c improvement and accounted for 50.4% of the AspyreRx group

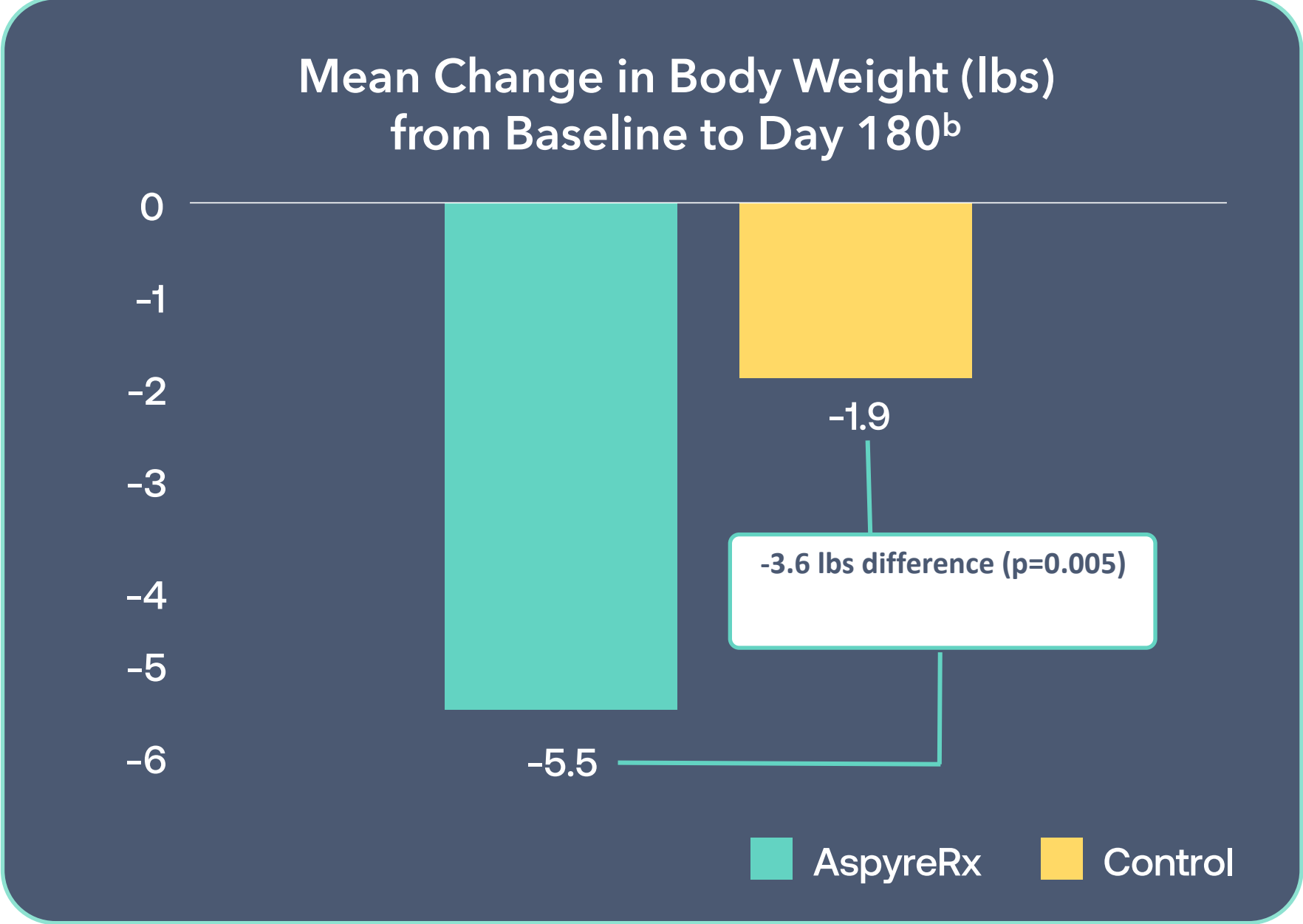
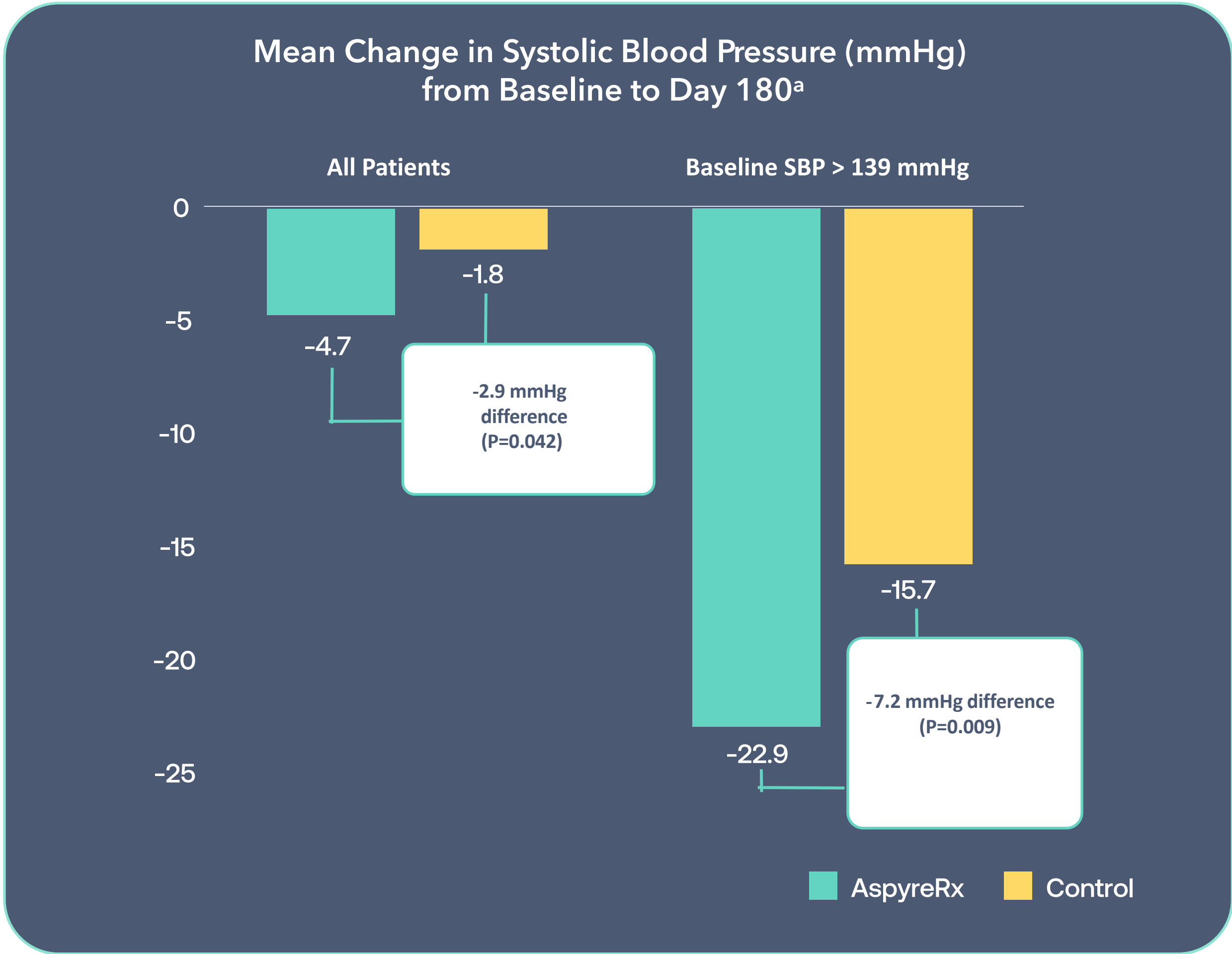


AspyreRx demonstrated early and continued reductions in participants self-reported fasting blood glucose through 180 days*



* Participants' individual fasting blood glucose values were averaged for each week of study participation and then weekly values were averaged across the AspyreRx group. Baseline values were defined as the mean of the first 3 values.

In addition to A1c reductions, AspyreRx also demonstrated improvements in systolic blood pressure and weight

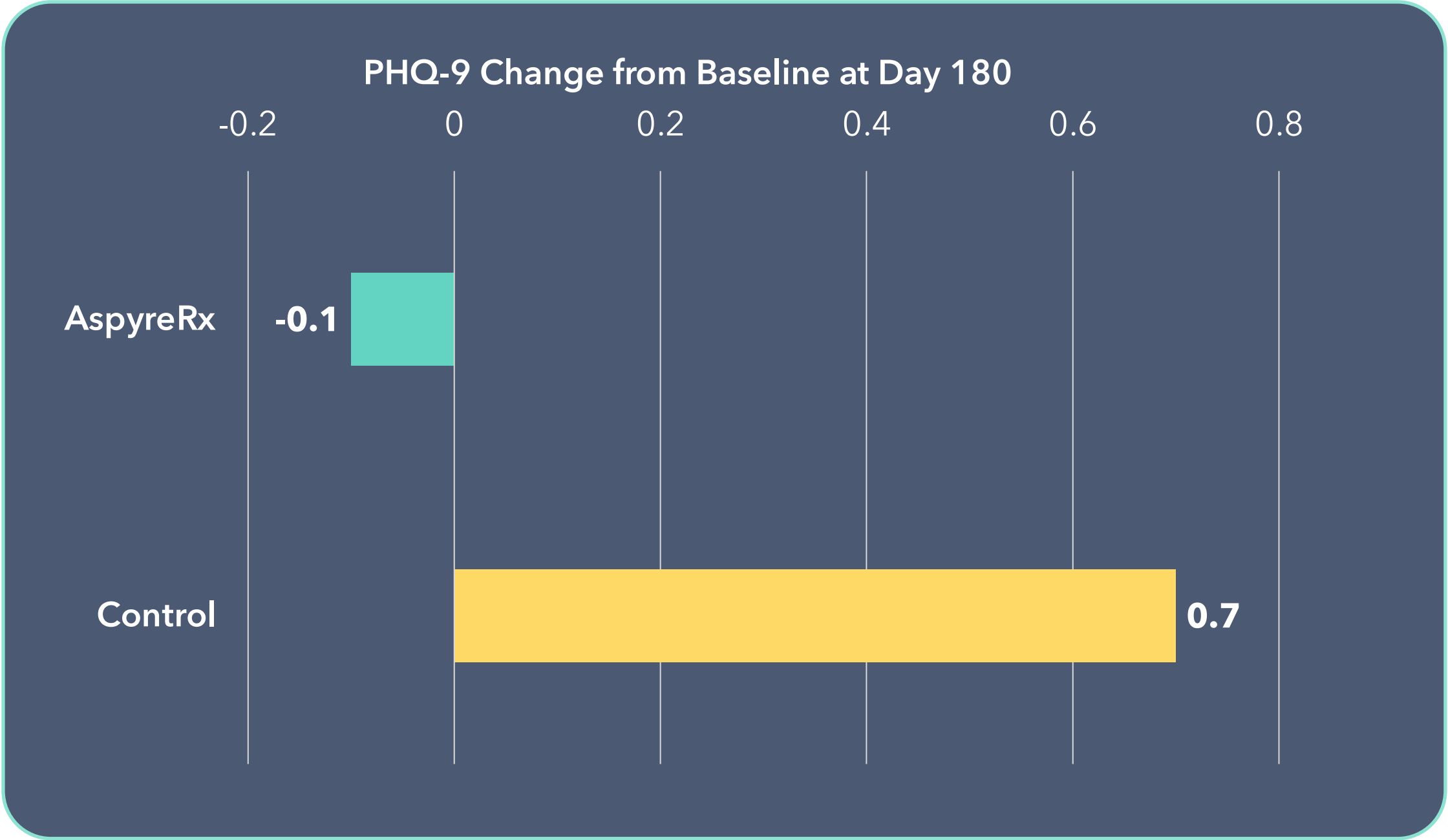


Weight Change at Day 180	AspyreRx (n=290)	Control (n=310)
5% or more, n (%)	50 (17.2)	30 (9.7)
7% or more, n (%)	24 (8.3)	14 (4.5)

a: Mean baseline systolic blood pressure was 127 mmHg and 126 mmHg for the AspyreRx and control groups, respectively. P-values were based on LS means.
b Mean baseline weight was 217 lbs and 222 lbs for the AspyreRx and control groups, respectively. P-values were based on LS Means.
Key: HbA1c - hemoglobin A1c; mmHg - millimeters of mercury; lbs - pounds.

Statistically significant improvements in mood and quality of life (QoL) were also observed

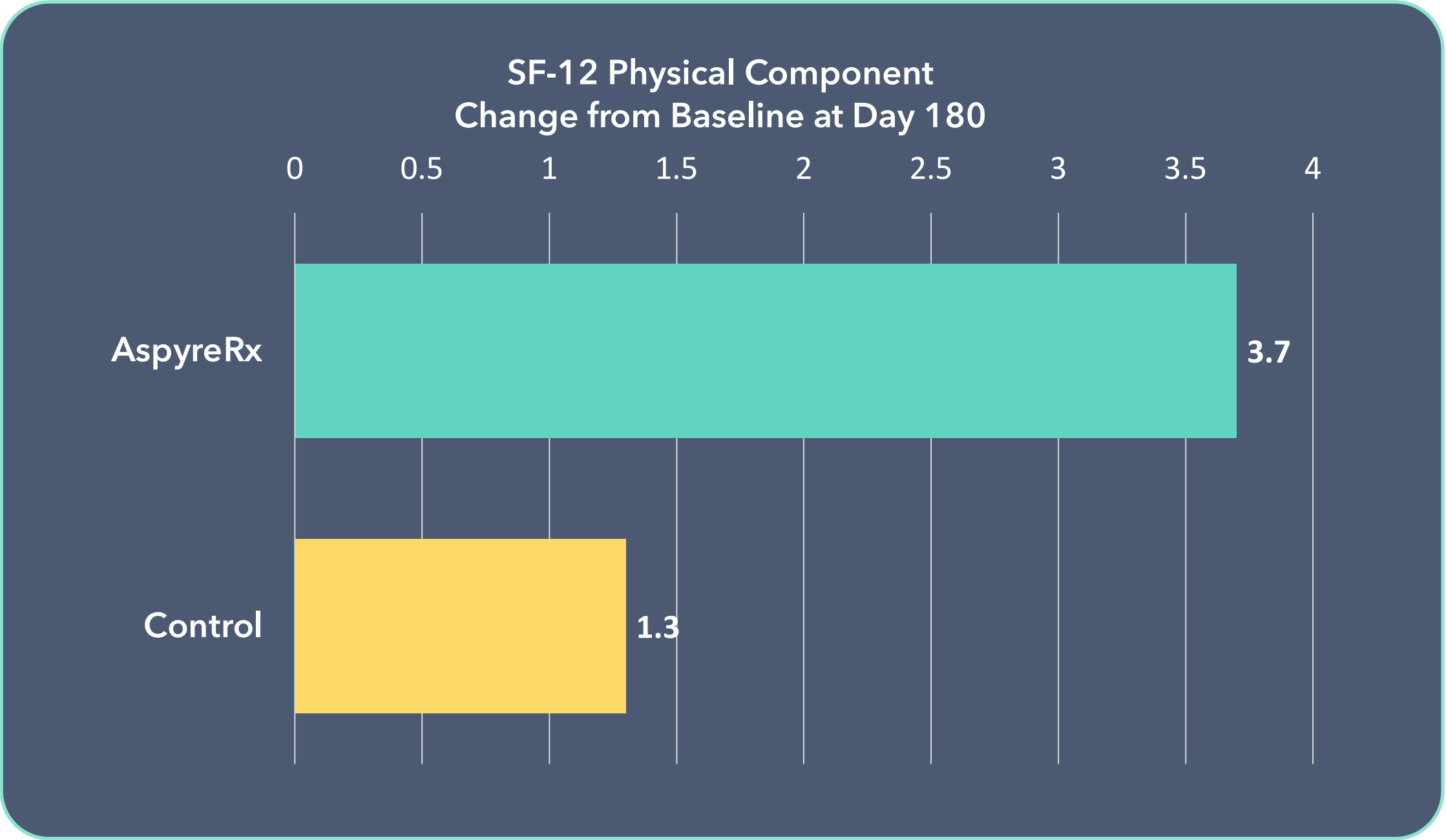
Improvements in Mood



Lower score is indicative of less depression

Treatment Group Difference, tested by regression analysis
LS mean(95% CI): -0.8 (-1.5, -0.2), p=0.009

Improvements QoL



Higher score is indicative of better quality of life

Treatment Group Difference, tested by regression analysis
LS mean(95% CI): 1.8 (0.4, 3.1), p=0.009

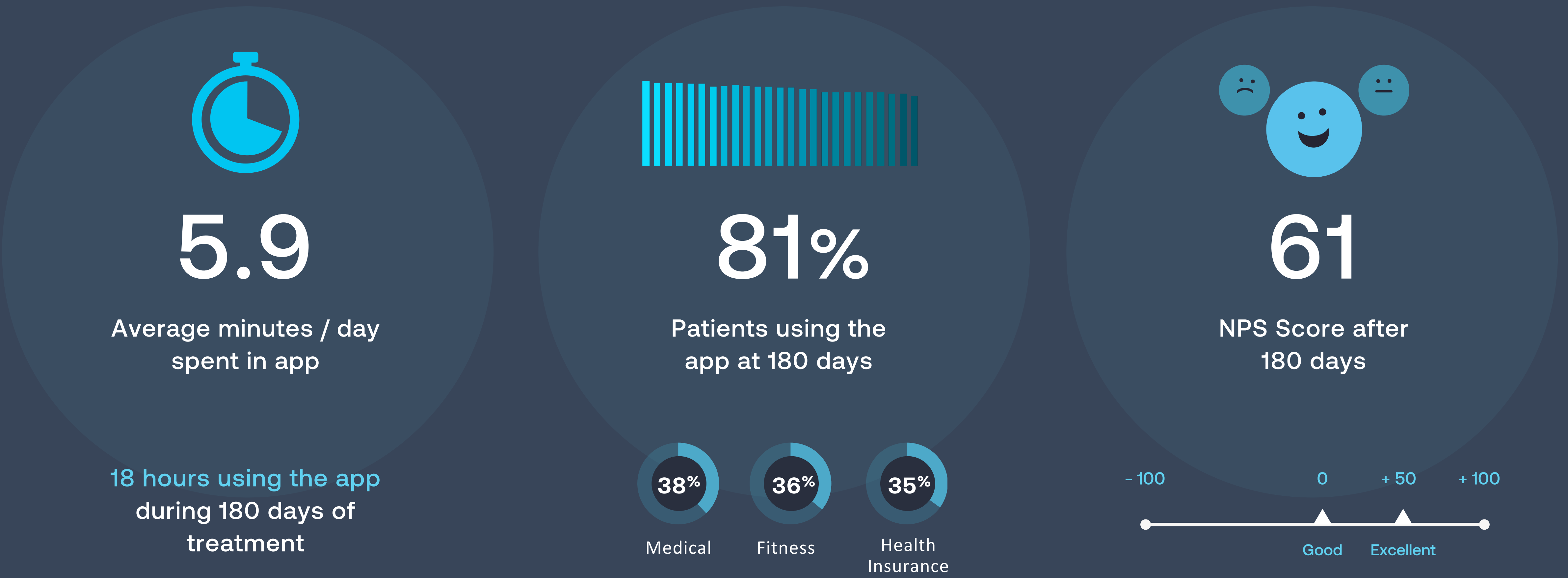
AspyreRx demonstrated statistically significant fewer adverse events and serious adverse events vs. Control

Summary of AEs at 180 days ^a	AspyreRx n=325	Control n=343	P value ^b
Any treatment-emergent AE, n(%)	135 (41.5)	188 (54.8)	<0.001
Treatment emergent AE possibly/probably related to study intervention, n(%)	3 (0.9)	0 (0)	NR
Serious treatment emergent AE, n(%)	9 (2.8)	24 (7.0)	0.012
SAE possibly related to diabetes/cardiometabolic health, n(%)	5 (1.5)	14 (4.1)	NR
Cardiovascular, n(%)	2 (0.6)	6 (1.7)	NR
Respiratory, n(%)	1 (0.3)	2 (0.6)	NR
Infectious, n(%)	2 (0.6)	6 (1.7)	NR

a: no adverse device effects were reported by either group
b: chi-square statistical tests comparing between group counts of participants per category
NR: statistical test not run, i.e., no P-value exists

AspyreRx was developed to optimize the content and user experience to help keep patients engaged during their treatment

These metrics exceeded the benchmarks for consumer health & wellness apps*



Pivotal Trial: **Patient Feedback**

"It works! It has kept me on track and aware. There is great information that is given. I love the lessons. Just love the app."

Female | NY | 65 | -1% A1c | 11 years with T2D

"This app really helps me. It motivates me to live a healthier life by teaching me skills, giving me recipes, and let's me know its ok when I make mistakes. It teaches me that just because I have diabetes I can still live, enjoy food and be happy."

Female | GA | 40 | -1.2% A1c | 16 years with T2D

"Yes - life changer. If you stay with it, it becomes who you are [even] after the program..."

Male | CA | 67 | -0.4% A1c | 12 years with T2D

"I have learned so much about myself and my poor eating habits. I am learning to love the new way of life and want everyone suffering from diabetes to try this awesome journey..."

Female | CA | 60 | -0.7% A1c | 2 years with T2D

"It is helping me see what is really going on in my life. I love the lessons and skills. I can really make a plan for positive changes."

Female | TX | 58 | -0.7% A1c | 2 years with T2D

"It has helped me to better understand and control my diabetes."

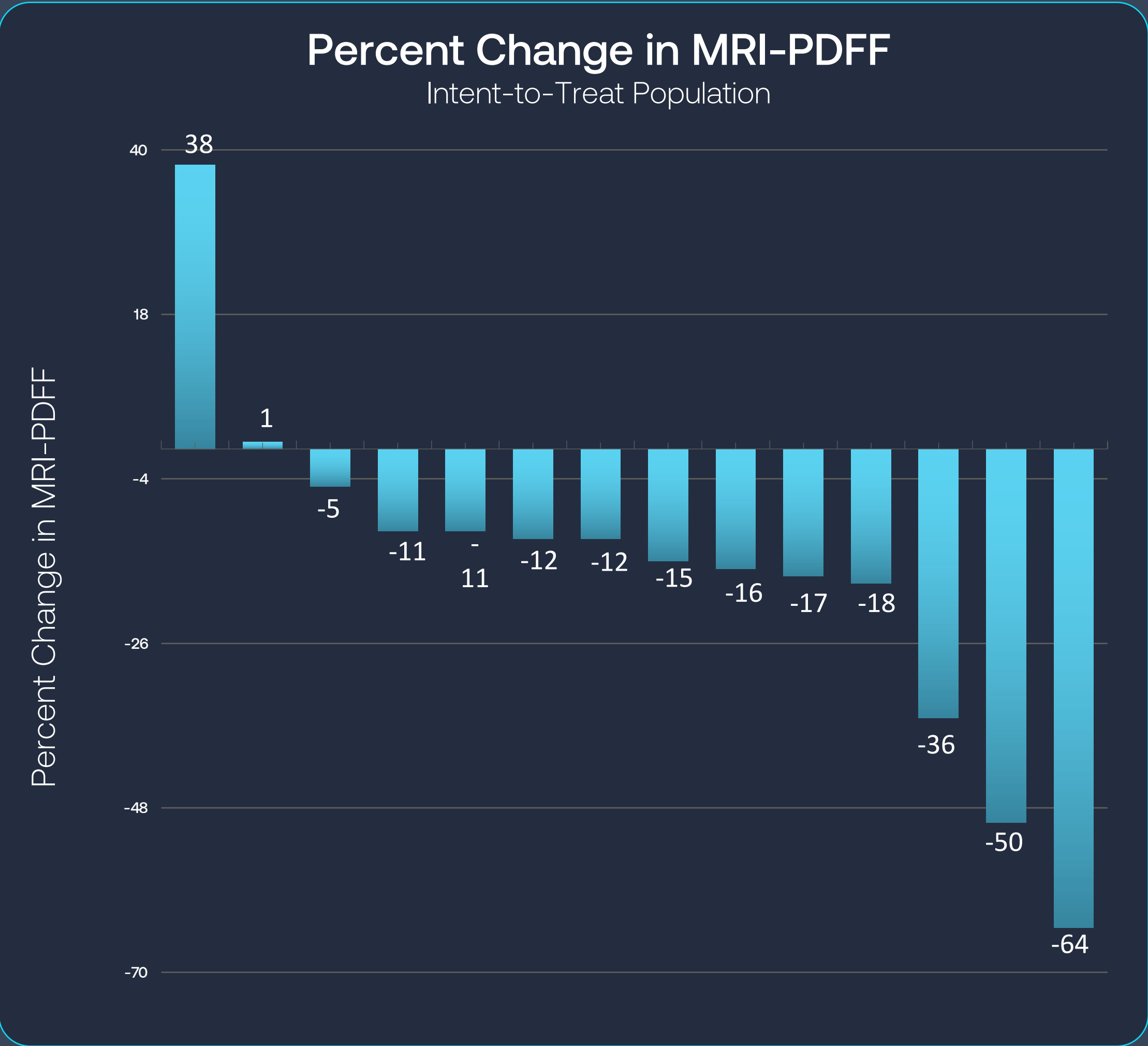
Male | FL | 63 | -1.4% A1c | 8 years with T2D

**We envision AspyreRx
becoming part of the
standard of care for
adults with T2D**

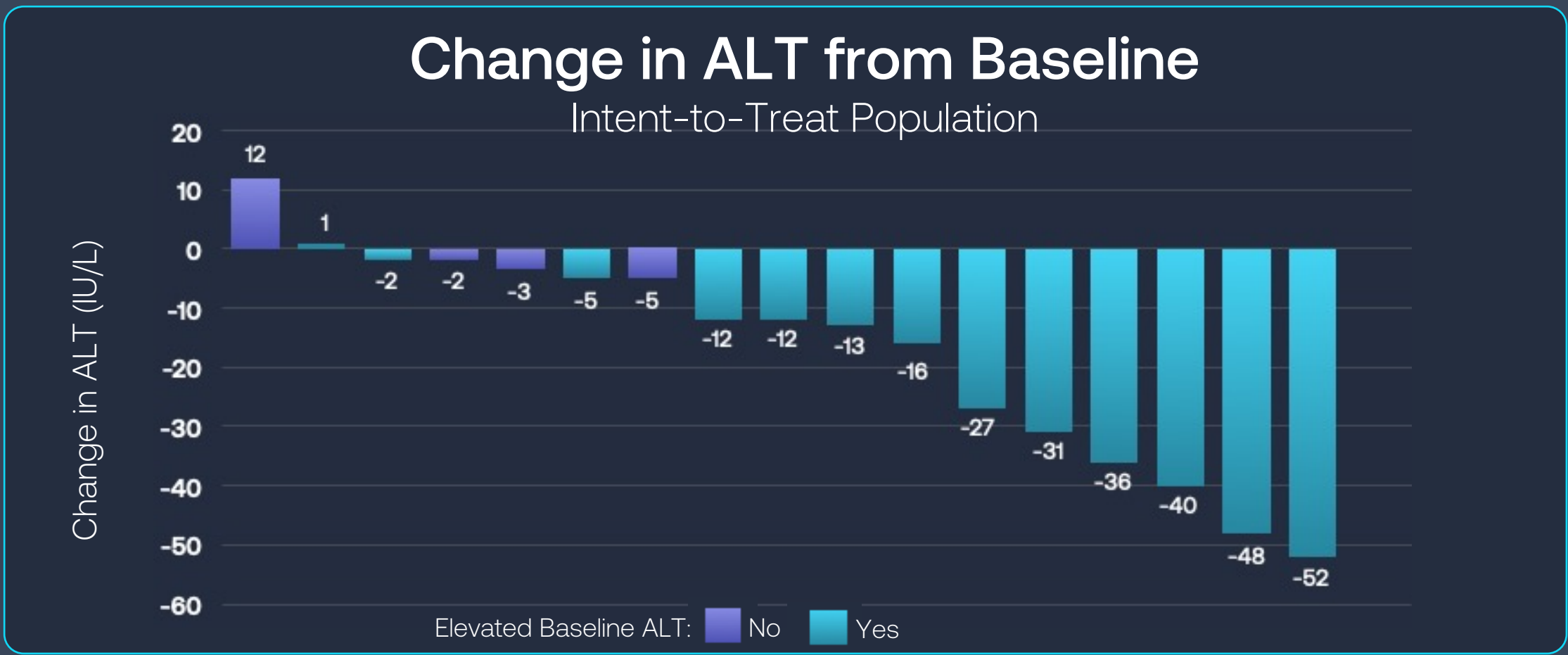
- Significant & growing unmet medical need
- In-line with existing treatment guidelines
- Valuable at any stage in T2D disease progression
- Broadly accessible to anyone with a smartphone
- Potential cost savings for payers & health systems

We also received Breakthrough Device Designation from the FDA in February for our platform with the intent to treat advanced liver disease (MASH)

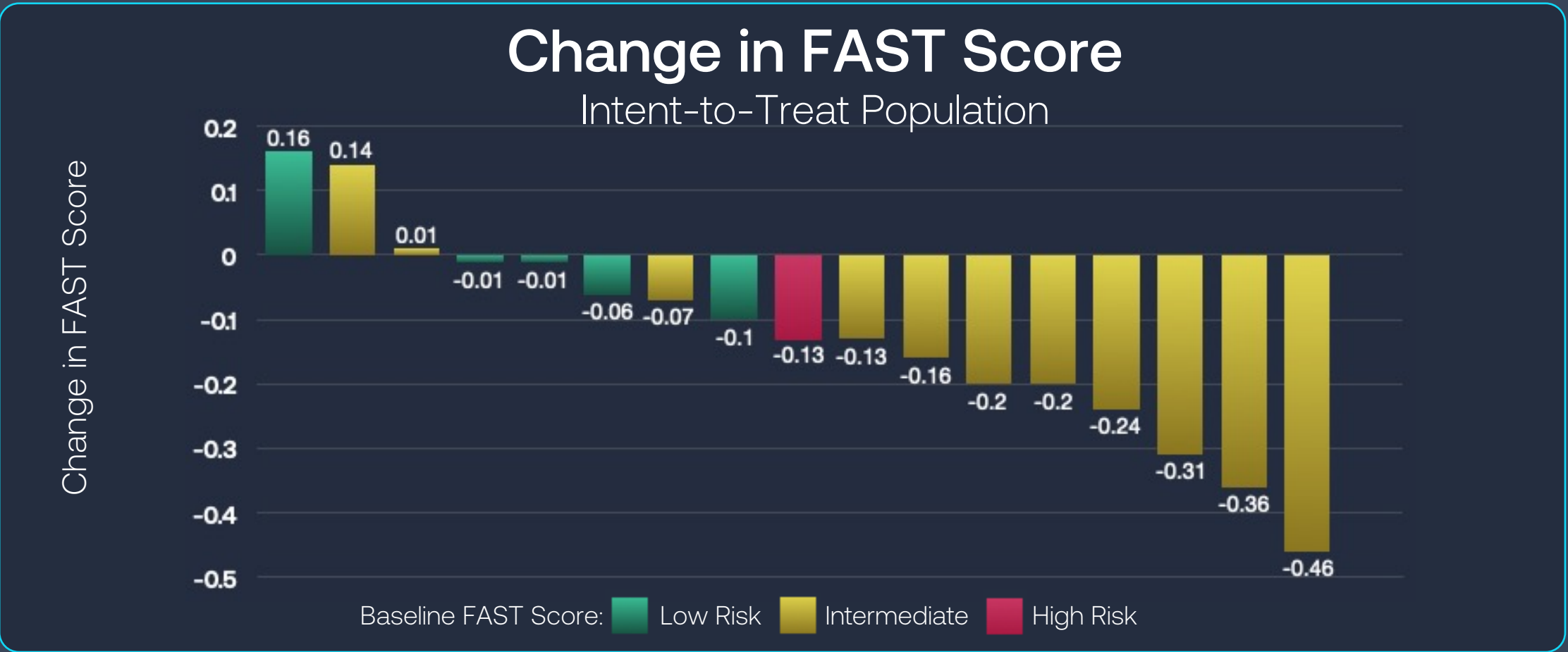
STATISTICALLY SIGNIFICANT REDUCTION IN LIVER FAT



REDUCTION IN MARKERS OF LIVER DAMAGE



REDUCTION IN RISK OF DISEASE PROGRESSION TO MASH



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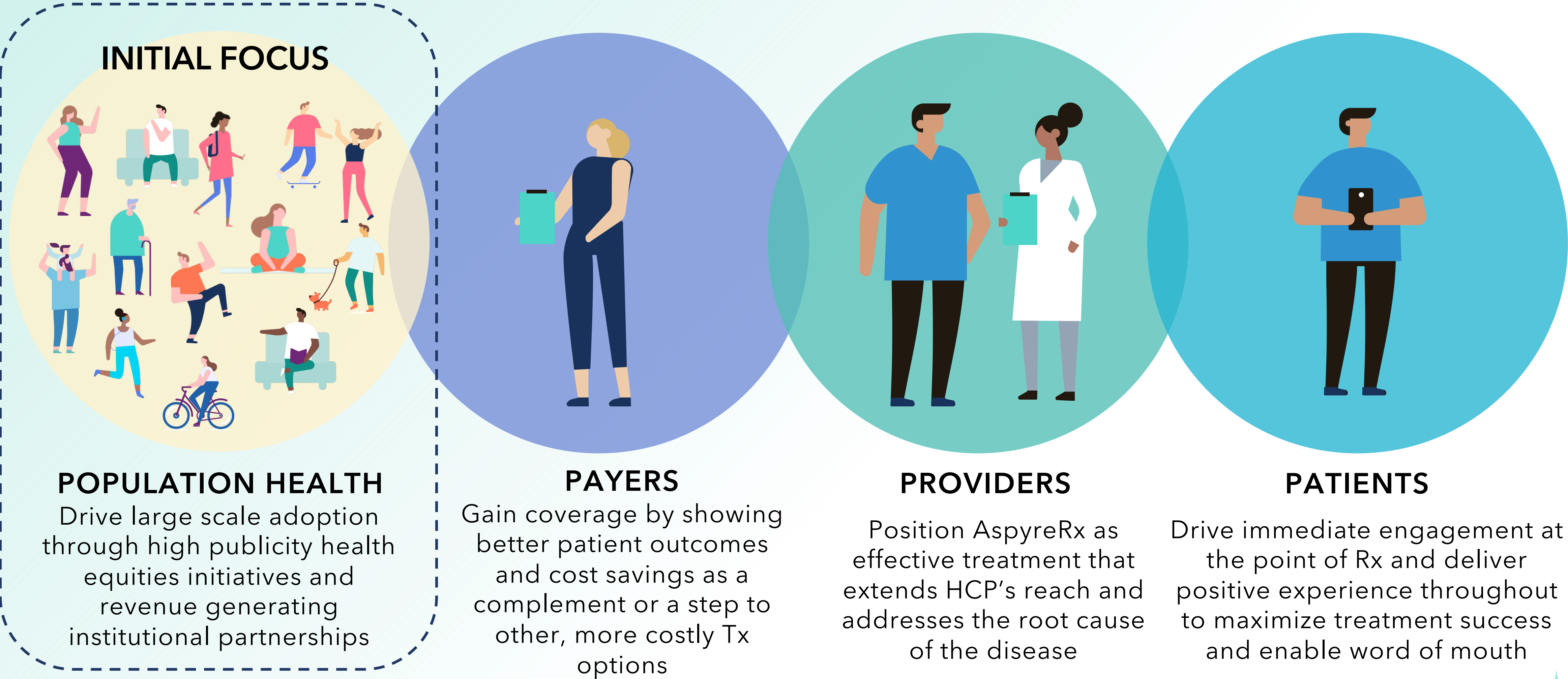
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NASDAQ Compliance

Our commercialization approach builds on our core advantage of scalability and broad access to offer a high impact population health solution



Population Health: Our initial commercial priority will be to create public & private population health partnerships at scale

The “digital-only” aspect of our treatment approach enables rapid implementation, scalability and performance-based contracting opportunities that are unique to us. We expect this to drive broad product and adoption with little incremental cost

Why

Incentives are fully aligned

- T2D is the #1 population health challenge in the U.S.
- Public and private healthcare delivery organizations are charged with delivering quality clinical care at an affordable cost
- They regularly evaluate and pay for solutions that can be implemented for their patient population at scale
- *Early market feedback: strong early buying signals from heads of population health to implement at their institutions*

How

Negotiate and implement institutional partnerships for product fit and long-term traction

- Charge for outcomes to drive product trial at scale, with minimal variable cost to Better Therapeutics
- Show ease of integration into existing care pathways and institutional workflow
- Demonstrate willingness to pay: health benefit to employees/members, buy-n-bill or pass-through to patients
- Establish reference customers, advocates, and real-world ROI

Announced Examples

Engage C-Suite/Population Health decision makers on quickly build and implement innovative partnerships

- ACLM partnership to provide 1M Rx to FQHC clinics nationwide: Drives national product awareness among HCPs, proves scalability, delivers transformative population health benefit with no cannibalization of commercial patient opportunity

Population Health: AspyreRx's unique value proposition fully aligned with the "Quintuple Aim" goals being adopted by most healthcare organizations

The Quintuple Aim Goals for Healthcare Improvement



Proven to improve universally accepted clinical end point for biggest population health problem

- First & only fully digital FDA cleared app delivering CBT (gold standard)
- Both CBT and digital solutions are guideline recommended
- A1C improvement is a universally accepted clinical end point for T2D

Fits seamlessly into current workflow with little effort required for adoption

- HCPs can easily e-prescribe via their EMR (Compendia listed)
- Patients gain instant access to therapy via mobile app download
- Institution pay or patient pay at point of care well established

Performance guarantee mitigates risk & adoption drives long-term cost savings

- Breakeven in Year 1 @ WAC price
- No downside due to performance-based contracting/pricing
- Potential to reduce usage of costly therapeutics
- A low cost, scalable care-extender for over-extended staff

Improve patient engagement and care quality

- Ongoing patient engagement outside of visits
- Positive app experience leads to greater patient loyalty and satisfaction
- Provides additional channel for personal and digital outreach

Path to Growth

2024 Initial Go-To-Market

- Population Health Partnerships to demonstrate product fit and scalability
- Seek regional payer coverage in areas of high T2D prevalence

2025 Grow Traction

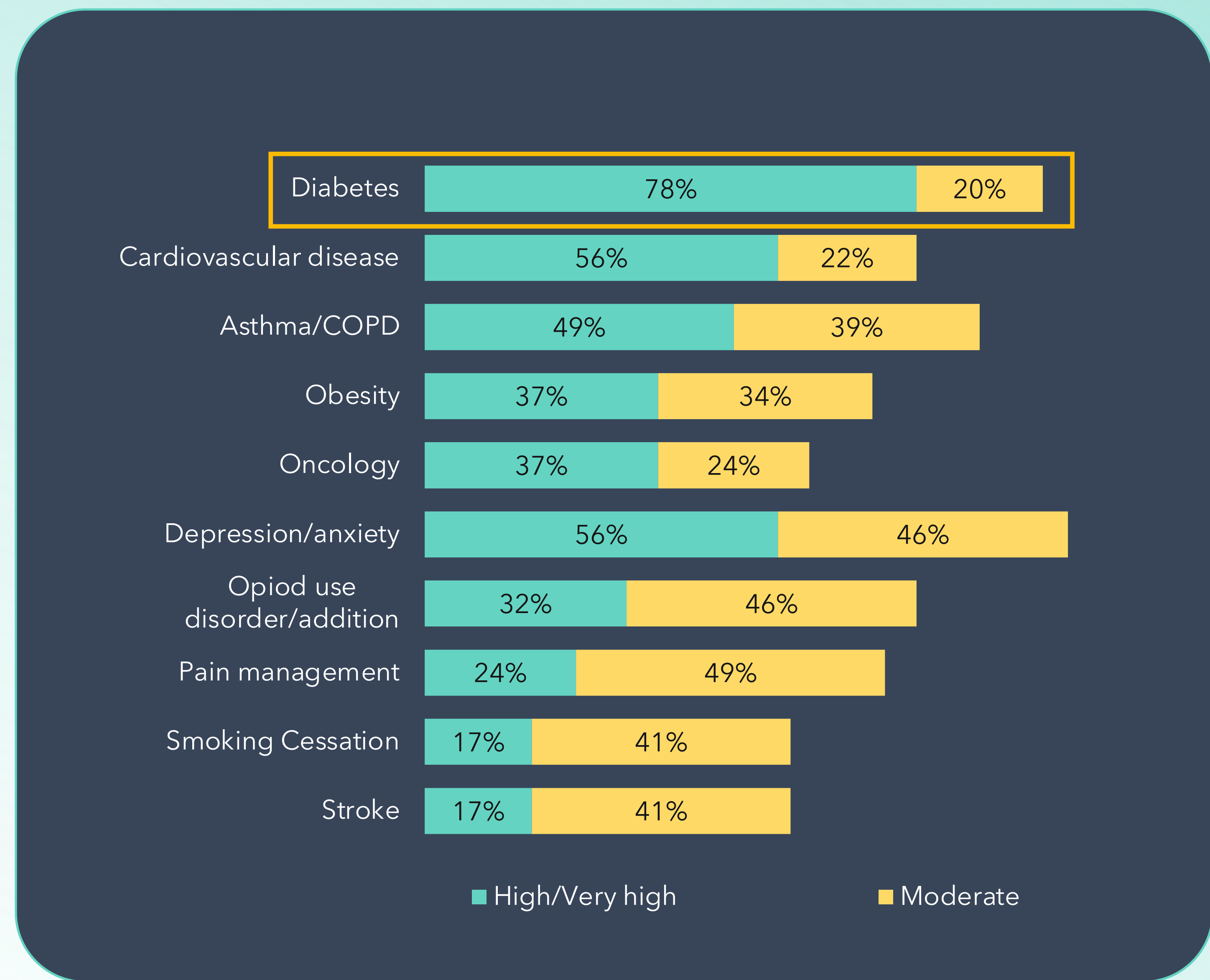
- Continue to grow Population Health Partnerships; entrench product into workflow and care pathways
- Continue to grow payer coverage
- Begin targeted HCP sales & promo to pull-through population health and payer wins

2026 Drive Broad Adoption

- Convert institutional adoption to payer pay
- Begin national HCP targeting to pull-through broad payer coverage
- Launch targeted digital DTC to convert “ready to change” patients actively looking for solutions online

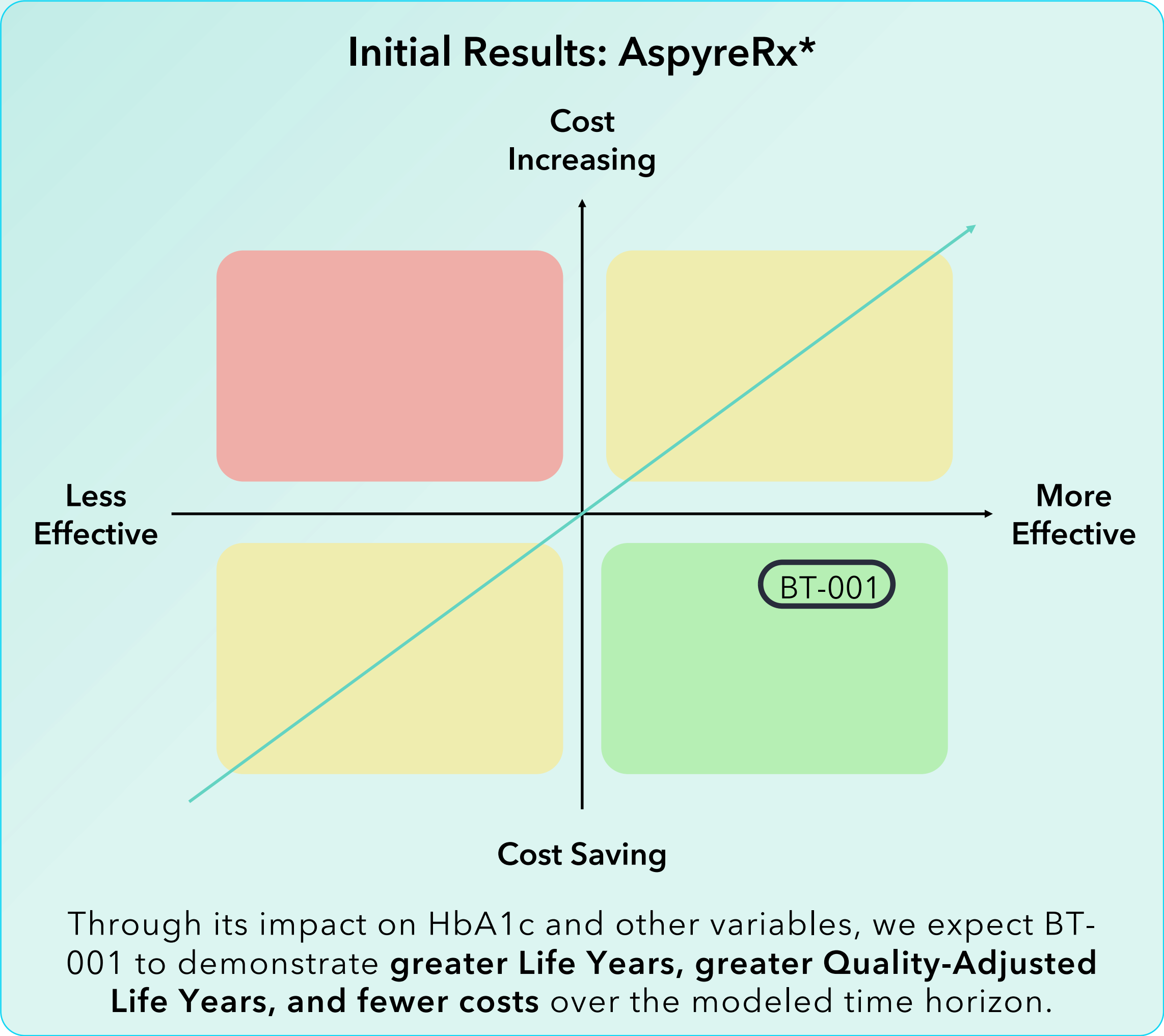
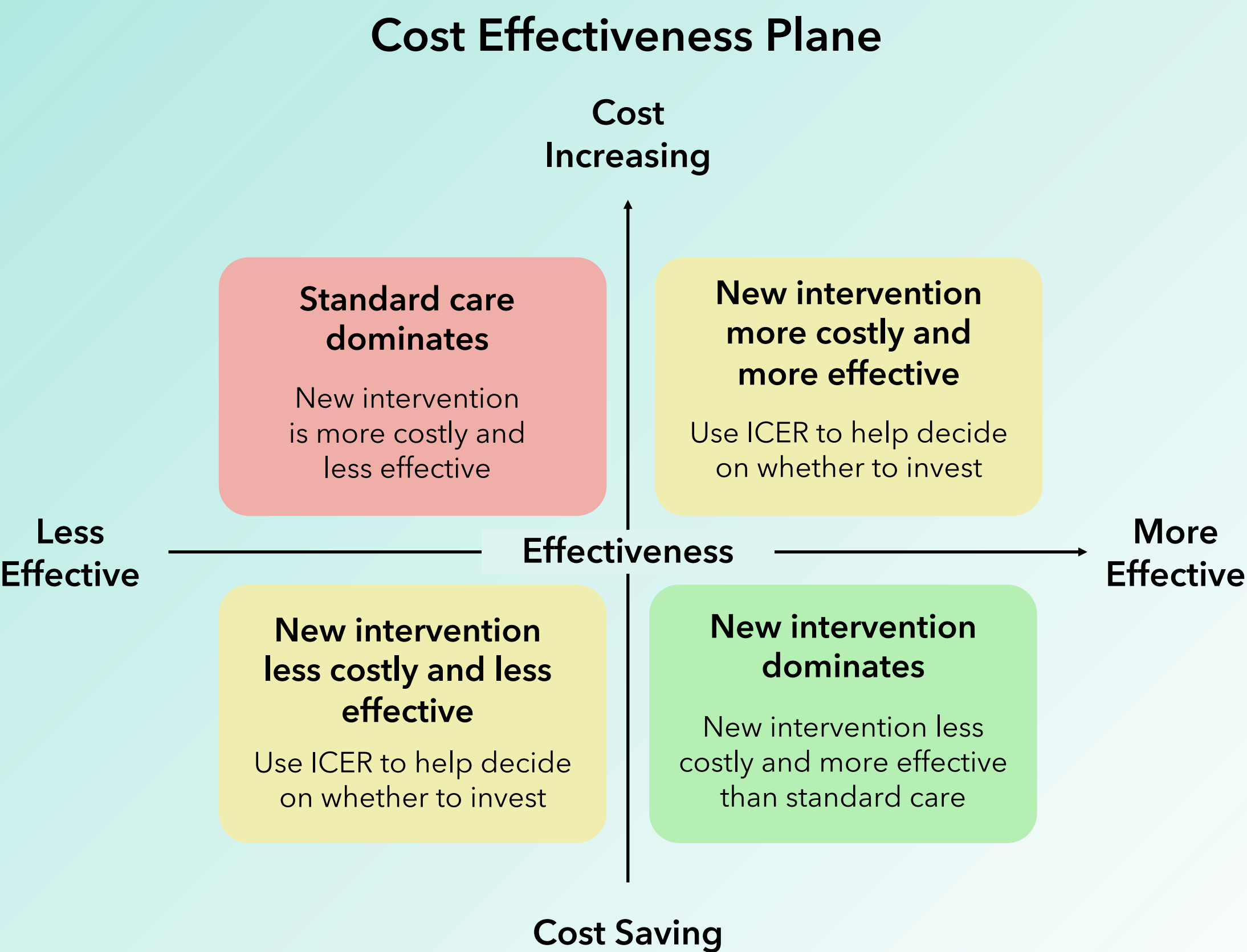
Payer Coverage Ramp

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



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

Based on our cost effectiveness analysis of our pivotal study data, AspyreRx leads to improvements for patients and may be less expensive for payers



Glooko Partnerships further accelerates AspyreRx adoption

- Access to Glooko's endocrinologist customers in 4,000+ clinics in the US
- AspyreRx integration into Glooko platform increases awareness and educates HCPs on how to prescribe
- Glooko's Precision Engagement tools enable selection of patients for whom AspyreRx may be a good fit
- Most digital therapeutics will be used alongside other treatment modalities. Glooko platform enables integration of multiple data sources into AspyreRx



List Price for AspyreRx & Pricing Model to Ensure ROI

- 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
- “Engagement-Based Pricing” guarantees ROI to payers
- Limited-time cash pay option to drive adoption through affordable access while gaining broad insurance coverage

\$750

WAC

per 90-day script

Pricing based on
Patient Engagement

Engagement Drives
Outcomes
Outcomes Drive ROI

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The Problem

Better Therapeutics Approach

How our Product Works

Clinical Evidence

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Nasdaq Compliance

NASDAQ Compliance

- We received a delisting notice from NASDAQ on December 13, 2023
- We requested an appeal with a NASDAQ panel on December 21, 2023. The request for an appeal will stay the suspension and delisting of our common stock pending the decision of the Panel
- The NASDAQ hearing is currently scheduled for March 14, 2024
- We have engaged special counsel to help us navigate our NASDAQ appeal process and regain compliance