



INVESTOR PRESENTATION | SEPTEMBER 2021

Pioneering a prescription digital  
therapeutics platform for  
cardiometabolic diseases

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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 Mountain Crest’s 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; 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; the successful or positive impact of any financing transaction may have on the Company’s business, including advancing the Company’s pipeline of additional PDTs for other behavior-driven cardiometabolic diseases; statements as to the expected timing, completion and effects of the merger, any financing or debt transaction. In addition, any statements that refer to projections (including EBITDA, adjusted EBITDA, EBITDA margin and revenue 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 press release 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 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, the timing of the Company’s submission of the BT-001 for marketing approval from the FDA and other operations, and the risk that the Merger, any financing or debt transaction may not be completed in a timely manner or at all. 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 Mountain Crest’s filings on file with the Securities and Exchange Commission, available at the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov), and as well as discussions of potential risks, uncertainties and other important factors in Mountain Crest and/or 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.

**Projections.** This Presentation contains certain financial forecast information of BetterTx. Such financial forecast information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

**Additional Information.** On April 6, 2021, the Company entered into a definitive merger agreement with Mountain Crest Acquisition Corp. II (Nasdaq: MCAD), a special purpose acquisition company for a proposed business combination. In connection with the proposed business combination, Mountain Crest has filed a registration statement on Form S-4 containing proxy materials in the form of a proxy statement with the SEC. The Form S-4 includes a proxy statement to be distributed to holders of Mountain Crest’s common stock in connection with Mountain Crest’s solicitation of proxies for the vote by Mountain Crest’s shareholders with respect to the proposed business combination and other matters as described in the Form S-4, as well as the prospectus relating to the offer of securities to be issued to Better Therapeutics’ stockholders in connection with the proposed Business Combination. After the Form S-4 has been filed and declared effective, Mountain Crest will mail a definitive proxy statement, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the Form S-4, any amendments thereto and any other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about Mountain Crest, Better Therapeutics, and the proposed business combination. Additionally, Mountain Crest will file other relevant materials with the SEC in connection with the Business Combination. Copies may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). Security holders of Mountain Crest are urged to read the Form S-4 and the other relevant materials when they become available before making any voting decision with respect to the proposed Business Combination because they will contain important information about the Business Combination and the parties to the Business Combination.

**Participants in the Solicitation.** Mountain Crest and Better Therapeutics and their respective directors and executive officers may be deemed participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination is included in the Form S-4 for the proposed business combination. Security holders may obtain more detailed information regarding the names, affiliations, and interests of certain of Mountain Crest's executive officers and directors in the solicitation by reading Mountain Crest's Form S-4 and other relevant materials filed with the SEC in connection with the proposed business combination when they become available. Information about Mountain Crest II's directors and executive officers and their ownership of Mountain Crest II common stock is set forth in Mountain Crest II's annual report on Form 10-K for the year ended December 31, 2020, dated March 30, 2021, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of that filing. Other information regarding the interests of Mountain Crest II's participants in the proxy solicitation, which in some cases, may be different than those of their stockholders generally, will be set forth in the Form S-4 relating to the proposed business combination when it becomes available. These documents can be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov).

**No Offer or Solicitation.** This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## **Risk Factors**

The list below of risk factors has been prepared as part of the Business Combination. The risks presented below are certain of the general risks related to the business of BetterTx and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Mountain Crest and BetterTx with the SEC. If BetterTx cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, its business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only risks that BetterTx faces. Additional risks that BetterTx currently does not know about or that it currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Mountain Crest and BetterTx.

### **Risks Related to BetterTx's Business**

BetterTx has a history of net losses, anticipates increasing expenses in the future, and may not be able to achieve or maintain profitability.

Positive results from pilot studies of BetterTx's prescription digital therapeutics, including BT-001, are not necessarily predictive of the results of later stage trials, including BetterTx's ongoing pivotal study of BT-001.

If clinical trials of BT-001 or any of BetterTx's other prescription digital therapeutics fails to produce results necessary to support regulatory clearance or approval, BetterTx will be unable to commercialize these products.

Interim, "topline," and preliminary data from BetterTx's clinical trials may change as more patient data become available and are subject to confirmation, audit, and verification procedures that could result in material changes in the final data.

BetterTx's prescription digital therapeutics are novel and subject to FDA clearance or approval before being prescribed by physicians. If BetterTx fails to achieve this clearance or approval, BetterTx may be unable to commercialize its products and generate revenue

The insurance coverage and reimbursement status of novel products, such as prescription digital therapeutics, is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for BT-001 or BetterTx's other prescription digital therapeutics, if approved, will limit BetterTx's ability to market those products and decrease BetterTx's ability to generate revenue.

If patients or physicians are not willing to change current practices to adopt BetterTx's prescription digital therapeutics, if cleared or approved, BetterTx's novel prescription digital therapeutics will fail to gain increased market acceptance, and BetterTx's business will be adversely affected.

Failure to comply with post-clearance or approval regulatory requirements could subject BetterTx to enforcement actions, including substantial penalties, and might require BetterTx to recall or withdraw a product from the market.

The market for prescription digital therapeutics is new, rapidly evolving, and increasingly competitive, as the healthcare industry in the United States is undergoing significant structural change, which makes it difficult to forecast demand for BetterTx's prescription digital therapeutics, assuming they are cleared or approved. As a result, all projections included herein are speculative and subject to change.

The COVID-19 pandemic could have an adverse impact on BetterTx's business, operations, and the markets and communities in which it operates.

BetterTx is subject to data privacy and security laws and regulations governing BetterTx's collection, use, disclosure, or storage of personally identifiable information, including protected health information data, which may impose restrictions on BetterTx and BetterTx's operations and subject BetterTx to penalties if it is unable to fully comply with such laws.

BetterTx may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws health information privacy and security laws, and other health care laws and regulations. If BetterTx is unable to comply, or have not fully complied, with such laws, BetterTx could face substantial penalties.

BetterTx may be subject to legal proceedings and litigation, including intellectual property and privacy disputes, which are costly to defend and could materially harm BetterTx's business and results of operations.

### **Risks Related to the Business Combination**

The consummation of the Business Combination is subject to a number of conditions, including entry into a definitive agreement and plan of merger (the “Merger Agreement”), and if those conditions are not satisfied or waived, the Merger Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

There is no guarantee that a stockholder’s decision whether to redeem its shares for a pro rata portion of the Trust Account will put the stockholder in a better economic position.

If the Business Combination benefits do not meet the expectations of investors or securities analysts, the market price of Mountain Crest’s securities or, following the consummation of the Business Combination, the combined company’s securities may decline.

Potential legal proceedings in connection with the Business Combination, the outcomes of which may be uncertain, could delay or prevent the completion of the Business Combination.

# Better Therapeutics has agreed to a proposed business combination with Mountain Crest Acquisition Corp. II

Transaction Structure	\$57.5M SPAC; \$50.0M PIPE ( <i>Farallon, RS, Sectoral, Monashee, and others</i> )
Use of Proceeds	The company intends to use the net proceeds from this transaction to advance its clinical pipeline and for general corporate purposes
Valuation	\$150.0M on a pre-\$ and pre-PIPE transaction equity value basis
Timeline	Transaction announced April 7th

## Progress since announcing SPAC merger



Pivotal trial of BT-001 (type 2 diabetes) expected to be fully enrolled in Q4 2021; primary endpoint readout Q1 2022



BT-002 (hypertension) and BT-003 (hyperlipidemia) pivotal trials expected to begin in 2022



Early clinical discovery in non-alcoholic fatty liver disease (NAFLD) to enroll 1st patient in Q1 2022



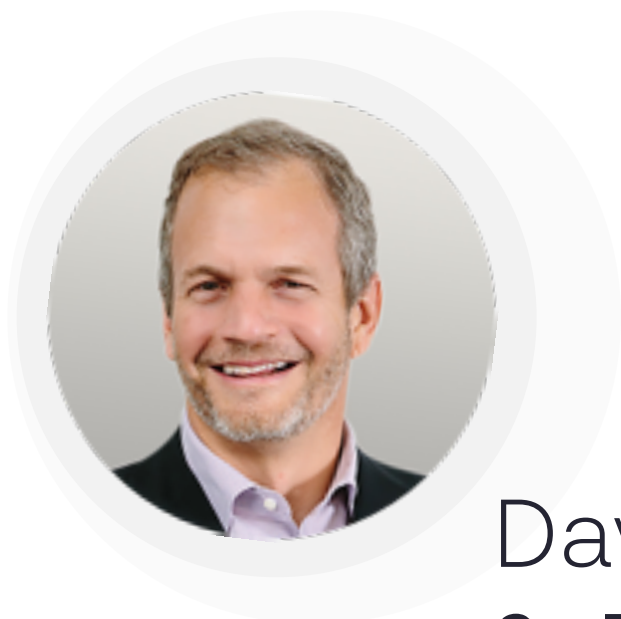
Real-world evidence study to enroll 1st patient in Q4 2021



New patent family filed covering inventions in nutritional CBT and use of AI to guide treatment



Up to \$150M in cash from SPAC, PIPE and new debt facility provide runway into 2023



**David Perry**

**Co-Founder, Executive Chairman**

**Founder and CEO of 3 multi-billion dollar companies**

**Founding CEO of Indigo Agriculture**

- Grew value to over \$3.5B over 5 years while raising \$1.2B
- First Ag Tech company to be valued over \$1B
- Named #1 on CNBC's "Top Disrupter" list in 2019

**Co-Founder and CEO of Anacor Pharmaceuticals**

- CEO from founding in 2002 through 2014
- Led company through IPO in 2010
- Sold to Pfizer in 2016 for \$5.5B

**Founder and CEO of Chemdex**

- First business to business marketplace
- Led IPO in 1999
- Was briefly the fastest company to reach a \$10B market cap



**Kevin Appelbaum**

**Co-Founder, Chief Executive Officer**

**CEO of Tria Beauty**

- Created a new category of skincare by being the first to bring FDA-regulated (510k) medical lasers (class II) over-the-counter for home use
- Scaled from pre clinical to global commercial operations
- Acquired in 2016

**Senior Vice President, Growth & Innovation at Sephora**

- Led digital transformation of multi-billion dollar retailer

**CEO of Tavolo**

- Joint venture with the Culinary Institute of America
- Focus on improving culinary literacy to improve health
- Acquired in 2000

**Prior marketing / GM roles with Procter & Gamble & PepsiCo**

# 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 billion<sup>1</sup> spent in treating the effects of cardiometabolic diseases each year, while leaving the causes in place



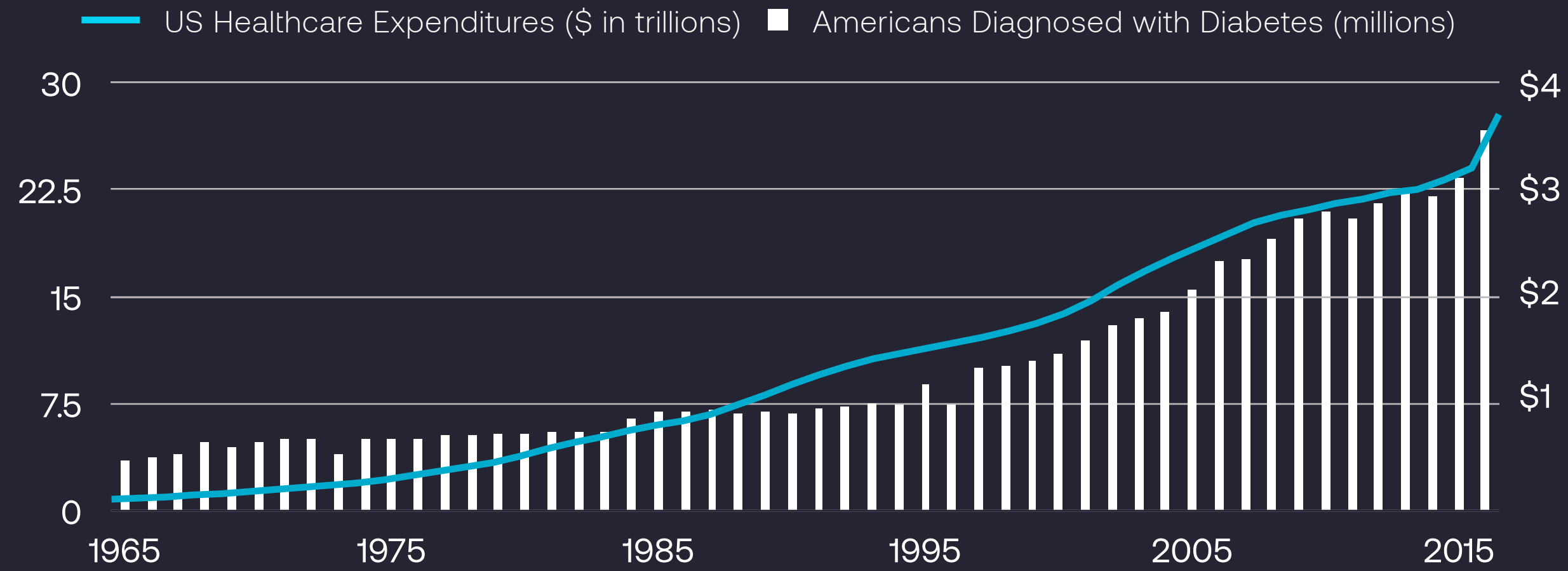
**Platform Leverage** – because we treat common root causes, we believe can rapidly iterate our software and efficiently advance our pipeline with minimal product changes



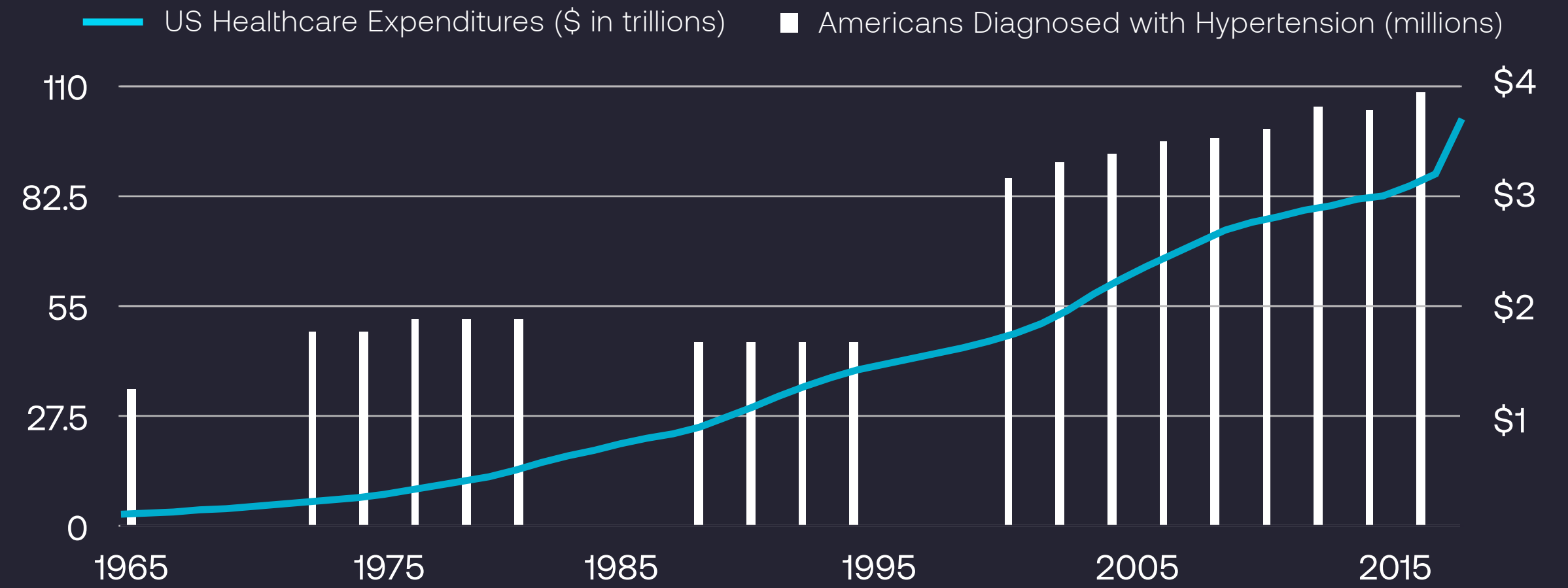
THE PROBLEM

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

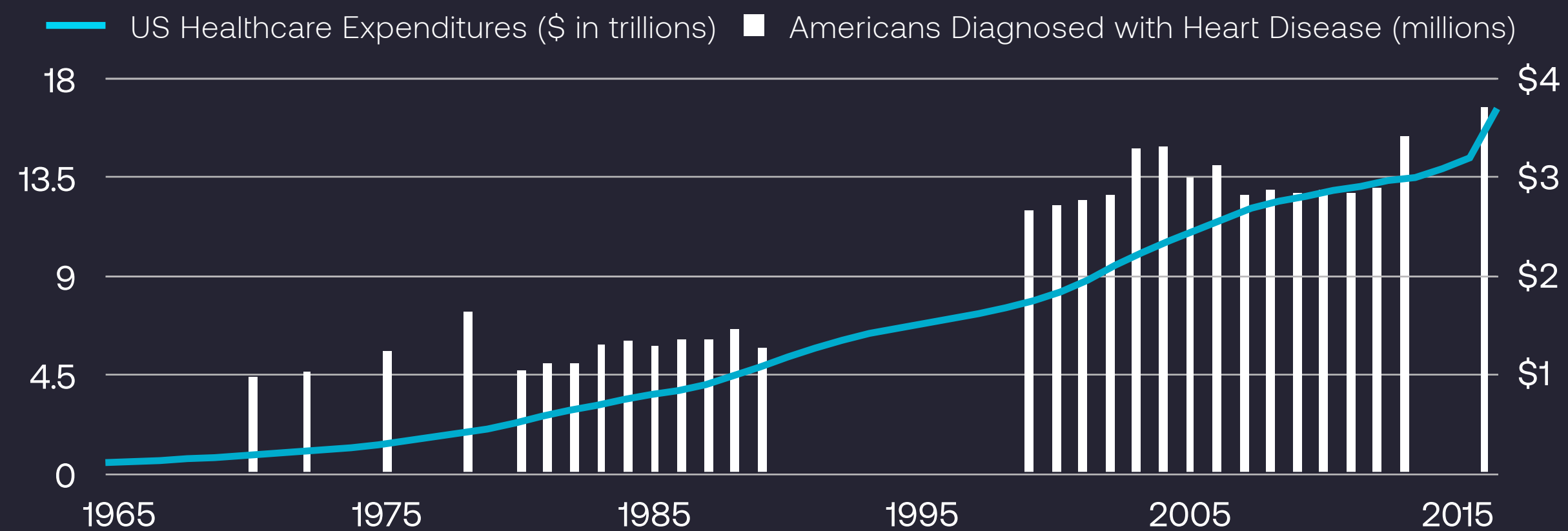
## DIABETES



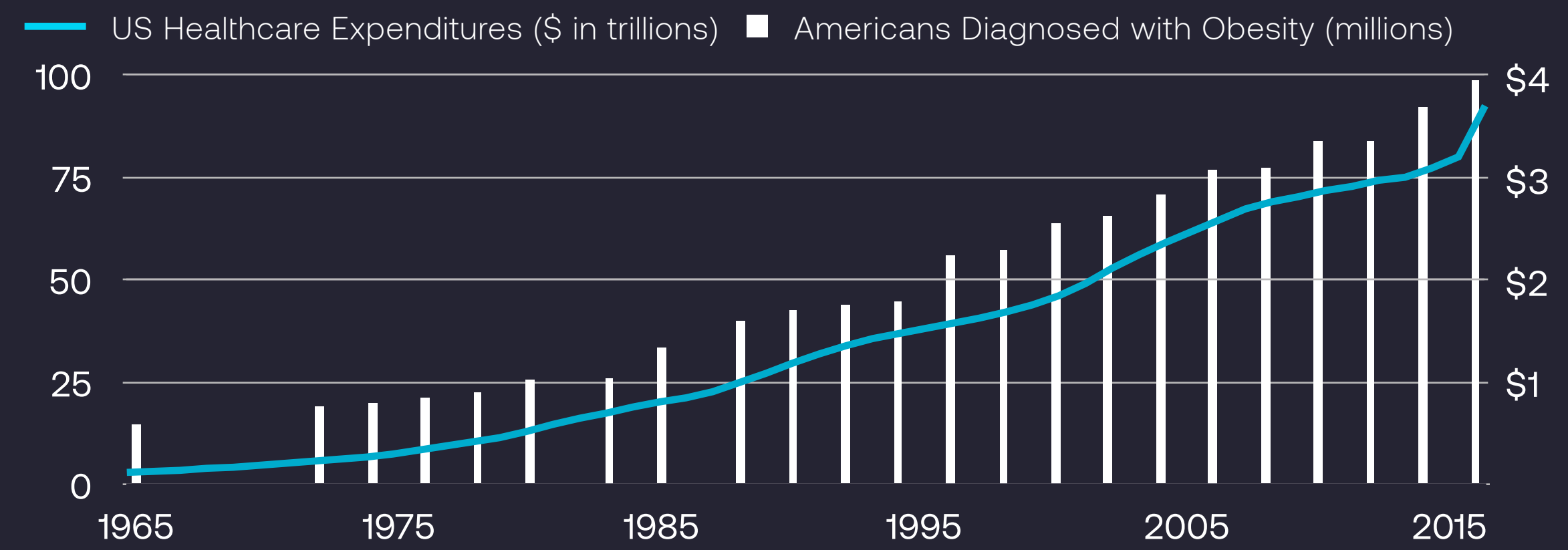
## HYPERTENSION



## CORONARY ARTERY DISEASE

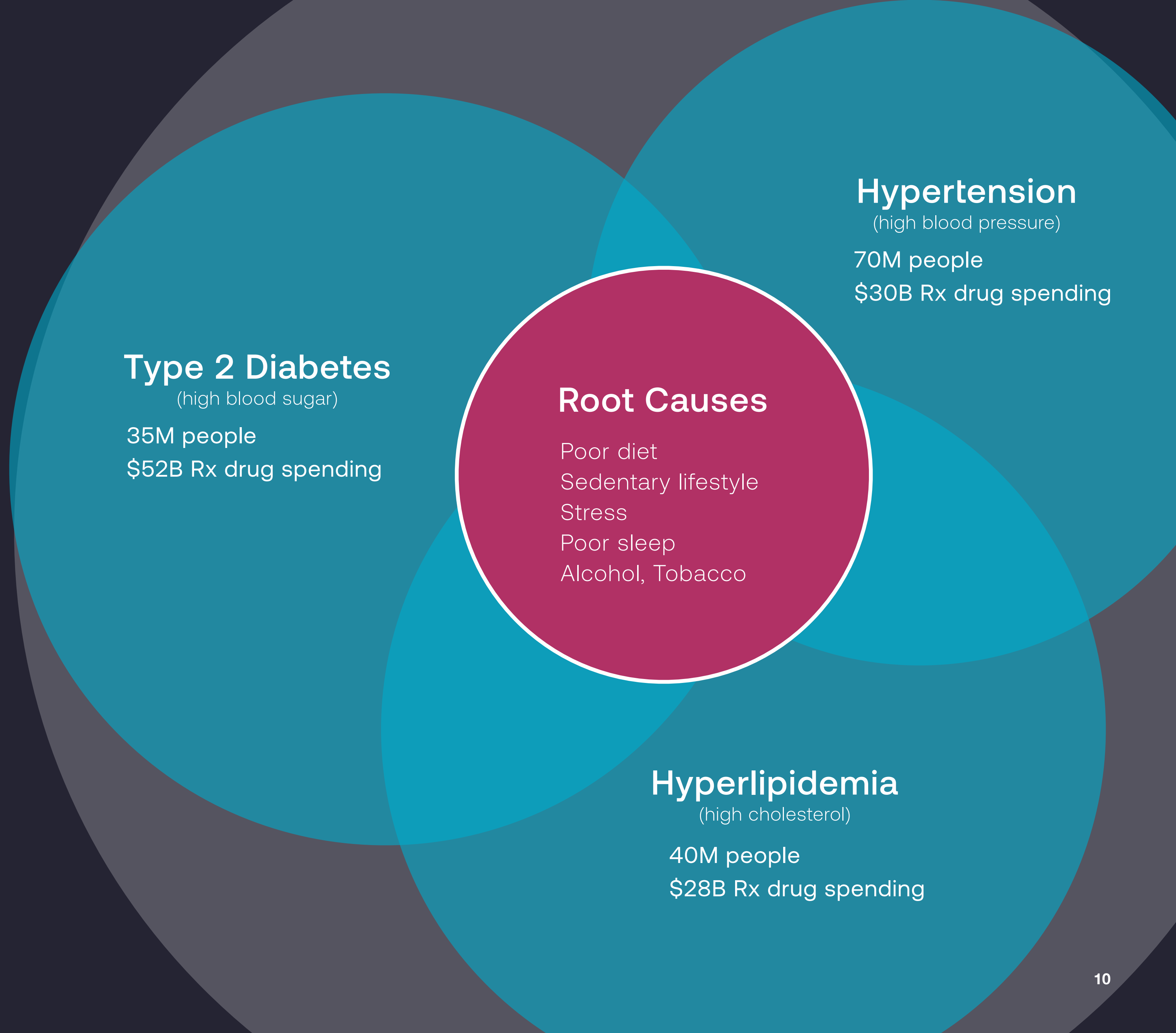


## OBESITY



THE PROBLEM

We are spending over \$100B/year on drugs that treat the effects of just three diseases, none of which address the underlying causes

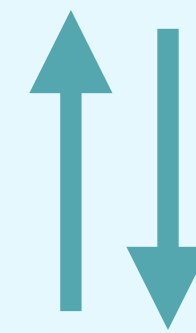


## THE PROBLEM

There is ample evidence that focused Cognitive Behavioral Therapy (CBT) is effective at treating cardiometabolic diseases. However, traditional methods of CBT (1 on 1 or group therapy) are **neither scalable nor affordable for the broader population.**

“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”<sup>1</sup>

“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.”<sup>2</sup>



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



Patients must commit to **8 - 20 CBT sessions** with their healthcare professional.<sup>3</sup>



Psychotherapists charge **upwards of \$100/hour** and not all patients have insurance that covers treatment.<sup>4</sup>

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

**Better Therapeutics** was founded on the hypothesis that we could create software that would change patient behavior and **treat underlying causes of cardiometabolic diseases;** and deliver it in a **scalable and affordable** mobile application

REGULATORY PATHWAY

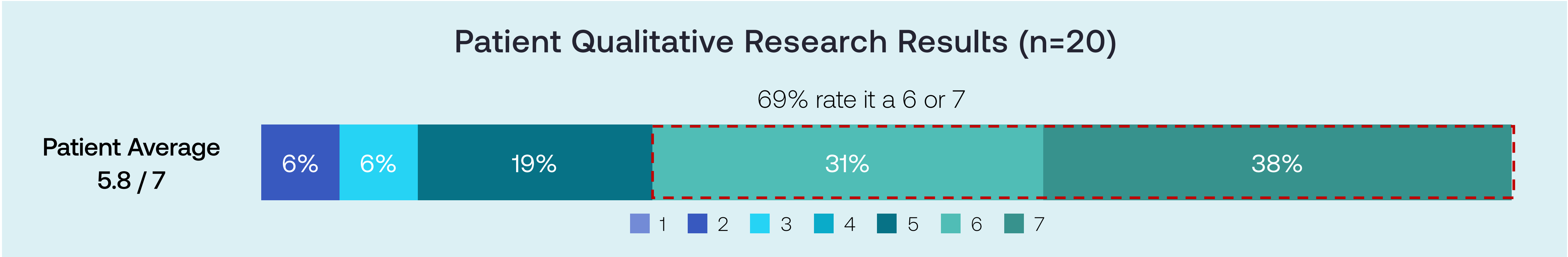
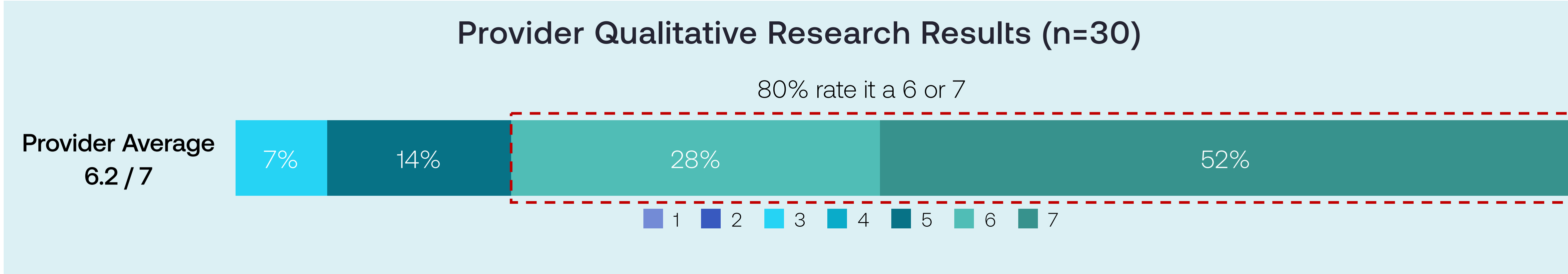
In 2017, the FDA  
established a pathway  
for the approval of  
software

Our first submission will be a *de novo*  
classification request

Subsequent submissions may be 510(k)s

Pear Therapeutics, Akili Interactive, Mahana  
Therapeutics have received authorization or  
clearance via this approach

# Both patients and healthcare providers are highly interested in treatment alternatives that address the underlying causes of disease



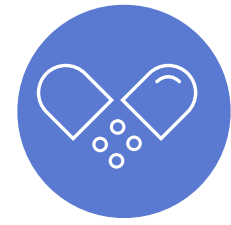
Source: Better Therapeutics Market Research, Oct 2020. The 1 to 7 scale represents the intent of the patient to ask their provider to prescribe BT-001, and the intent of the provider to prescribe BT-001, where 1 was “not at all likely” and 7 was “extremely likely.”

## Payer research supports our pricing assumption

- Blinded interviews conducted with 8 key decision-makers across Commercial, Medicare and Medicaid payers
- Payers responded favorably to BT-001 target product profile with a willingness to reimburse within the range of other branded T2D treatments
- Payers indicated a high willingness to pay in our current forecasted pricing range



## Now is a unique time to build a very valuable prescription digital therapeutics company



We can't continue to **pay more** money for **worse outcomes**



**CBT** is well established to **treat the underlying causes** of these diseases



Our **software platform** that has demonstrated **clinically meaningful results in multiple trials**



The **FDA has established a pathway for regulation** and multiple companies have used it successfully



**Payers** are increasingly **interested** in these solutions



The field of digital health has **significant momentum**



## MECHANISM OF ACTION

We have created a software platform that has demonstrated clinically meaningful results in multiple trials



### NEUROSCIENCE

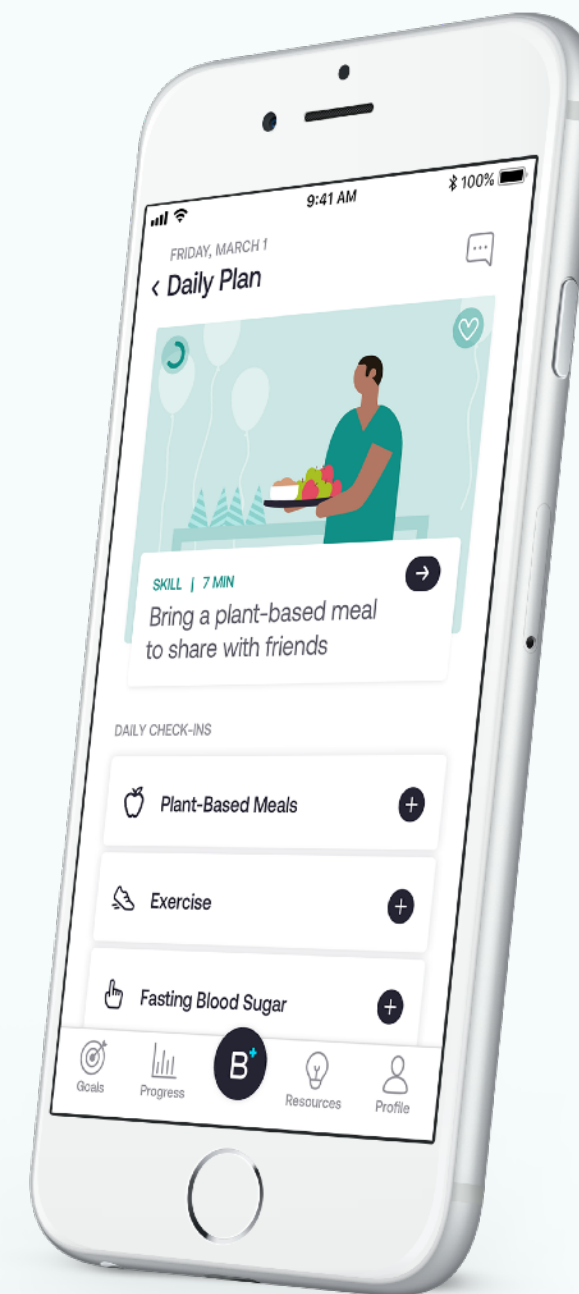


#### Behavioral Therapy

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



### LIFESTYLE MEDICINE

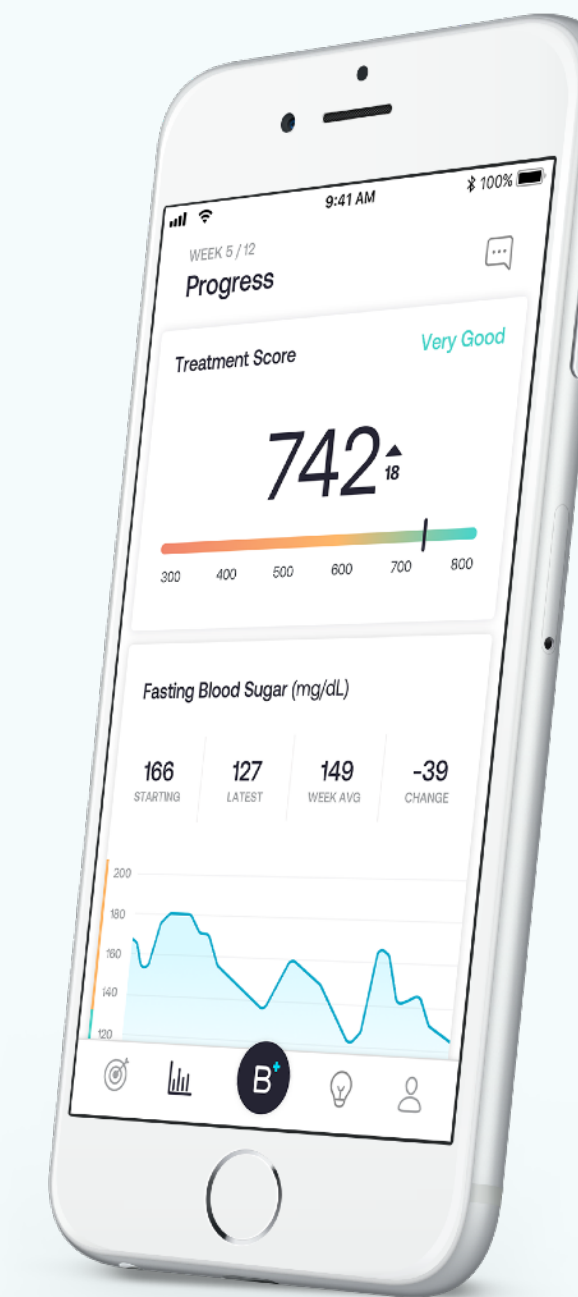


#### Treatment Plans

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



### ARTIFICIAL INTELLIGENCE



#### Personalization

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

# Clinical Data

In early feasibility studies, we observed that use of our software generated results similar to drug therapy when paired with health coaches

<b>Type 2 Diabetes</b> <i>Peer-reviewed and published, February 2018</i>		Better (n=67)	Oral Anti Diabetes Medications <sup>1</sup> (n=27k)
	Annual US Sales	N/A	\$30B+ <sup>2</sup>
	Baseline, A1c	8.2%	6.6 - 10.0%
	A1c Change	-1.1%	-0.5 to -1.25%
	Duration of Treatment, weeks	12	12 - 52 <sup>3</sup>

<b>Hypertension</b> <i>Peer-reviewed and published, April 2019</i>		Better (n=172)	Oral Anti Hypertensive Medications <sup>4</sup> (monotherapy, n=94k)
	Annual US Sales	N/A	\$20B+ <sup>5</sup>
	Baseline BP, Systolic / Diastolic, mmHg	139 / 86	N/A
	Blood Pressure change	-12 / -6	-10 to -15 / -8 to -10
	Duration of Treatment, weeks	9	>= 8

# Our most recent pilot studied the effectiveness of the software alone, and we observed results similar to what was shown in earlier studies

## Clinical Observations

Greater than expected changes in fasting blood glucose were observed

Data quality is high in frequency, prevalence and consistency of self-reporting

Greater engagement with behavioral therapy content results in greater improvement in blood glucose; even a low level of use resulted in meaningful improvement

Change in Fasting Blood Glucose (n = 80, enrolled with baseline A1c 7.0 to 11.0%) <sup>1</sup>		
Study Week	All	
	Mean (mg/dL)	Est. A1c Change
2	-8.9	-0.4%
4	-17.9	-0.8%
6	-23.9	-1.0%
8	-24.4	-1.1%
10	-21.6	-0.9%
12	-22.6	-1.0%

<sup>1</sup> This data is based on a single-arm, uncontrolled, unblinded pilot study conducted by BTX. Type 2 diabetes is defined as an A1c of 6.5% or higher.

# Clinical Development Plan

# A single pivotal trial to seek FDA authorization for the treatment of type 2 diabetes is underway and we expect data in Q1 2022

**Sample Size:** 648 participants with type 2 diabetes located in 5 geographically distinct US regions

**Power:** 90% power to detect 0.4% A1c difference with 0.05 alpha

**Inclusion:** 18-75 years old; baseline A1c 7% or above but less than 11%; stable drug regimen for 4 months prior to randomization

**Exclusion:** Use of prandial insulin; unstable A1c during 4 week run-in period; any unstable life-threatening medical condition; COVID-19

**Randomization:** 1:1 randomization to Standard of Care arm (control) or Standard of Care + BT-001 arm (intervention)

**Primary Efficacy Endpoint:** Day 90 A1c (difference in the mean change from baseline in A1c between groups)

**Secondary Efficacy Endpoint:** Day 180 A1c (difference in the mean change from baseline in A1c between groups)

**Primary Safety Endpoint:** Occurrence, relatedness & severity of adverse events at Day 90

**Secondary Safety Endpoint:** Occurrence, relatedness & severity of adverse events at Day 180

**Exploratory Endpoints:** Changes in insulin resistance, blood lipids, inflammation, blood pressure, cardiovascular risk score, weight, medications, quality of life; NPS (BT-001 only)

## Expected Timeline

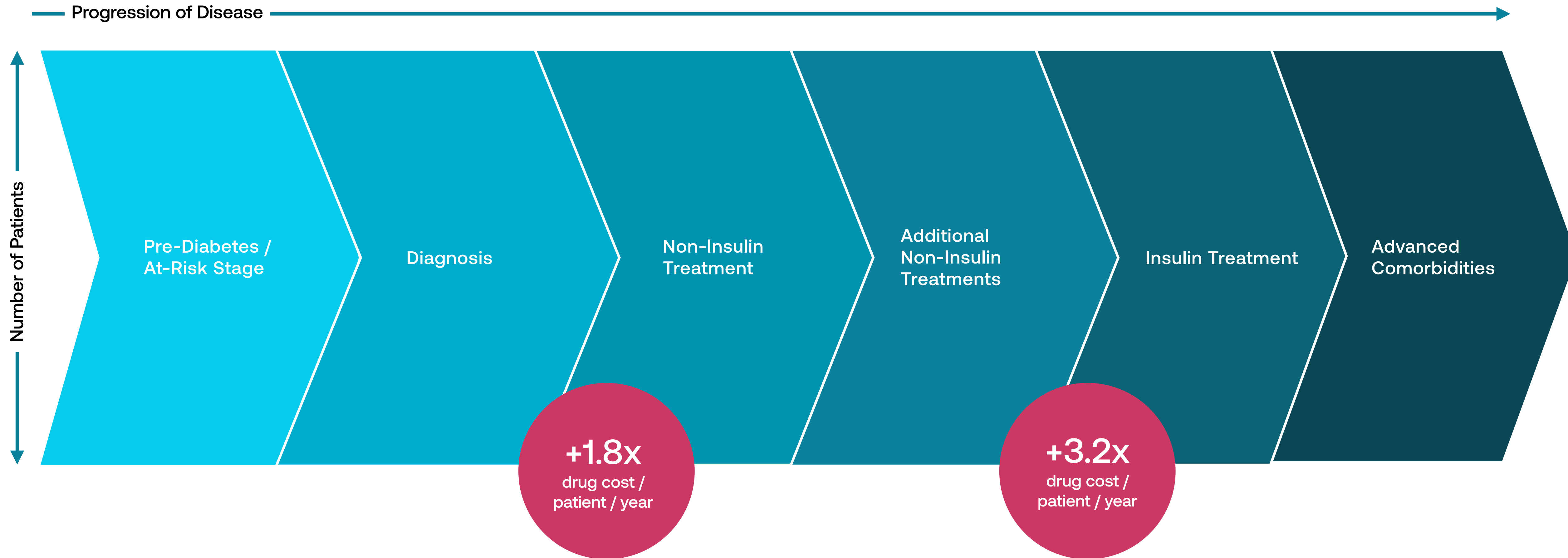




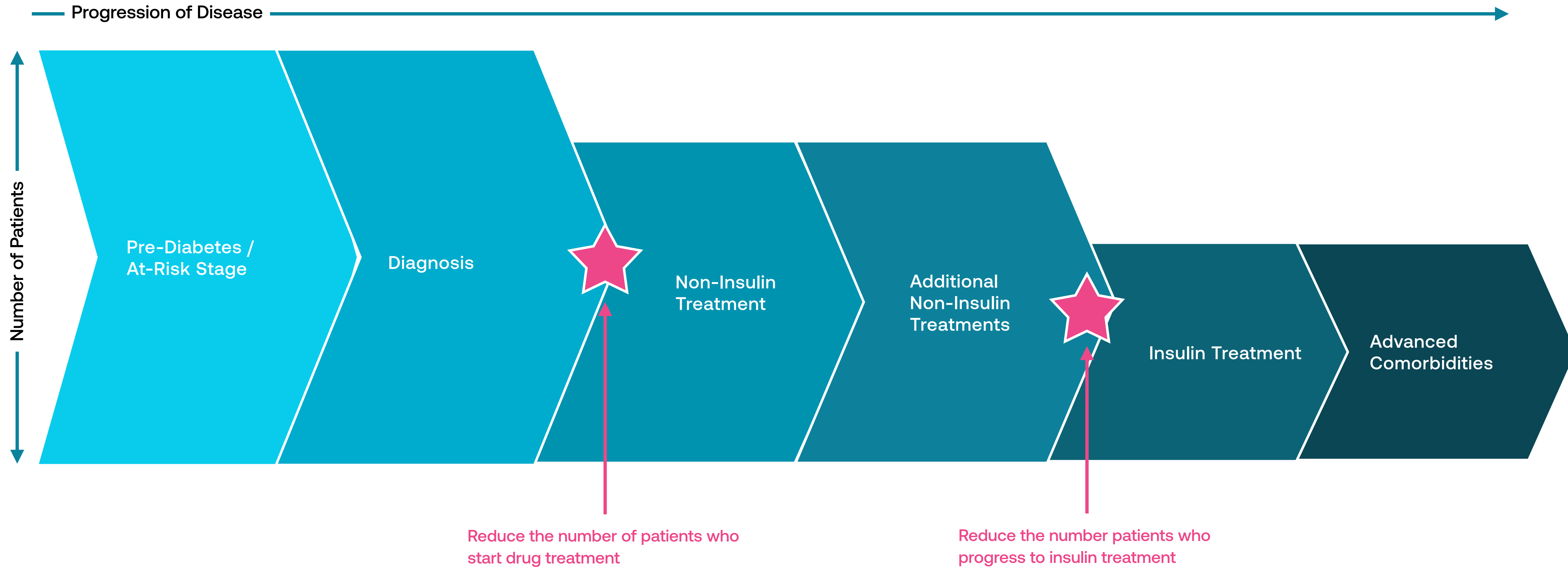
# Commercial Launch Plans for BT-001



In the current treatment paradigm, disease symptoms worsen and healthcare costs increase for the remainder of life



By treating the underlying causes of disease, we make a new paradigm possible; one in which disease progression stops and in many patients is reversed



IMMEDIATE TOTAL ADDRESSABLE MARKET (TAM)

In diabetes alone, there is over \$40B of addressable drug spending on insured patients with uncontrolled diabetes

12M

Patients with uncontrolled diabetes and A1c 7-11%

×

73%

Covered by Commercial Payers or Medicare Part D

×

\$4,500

Annual diabetes drug costs per patient

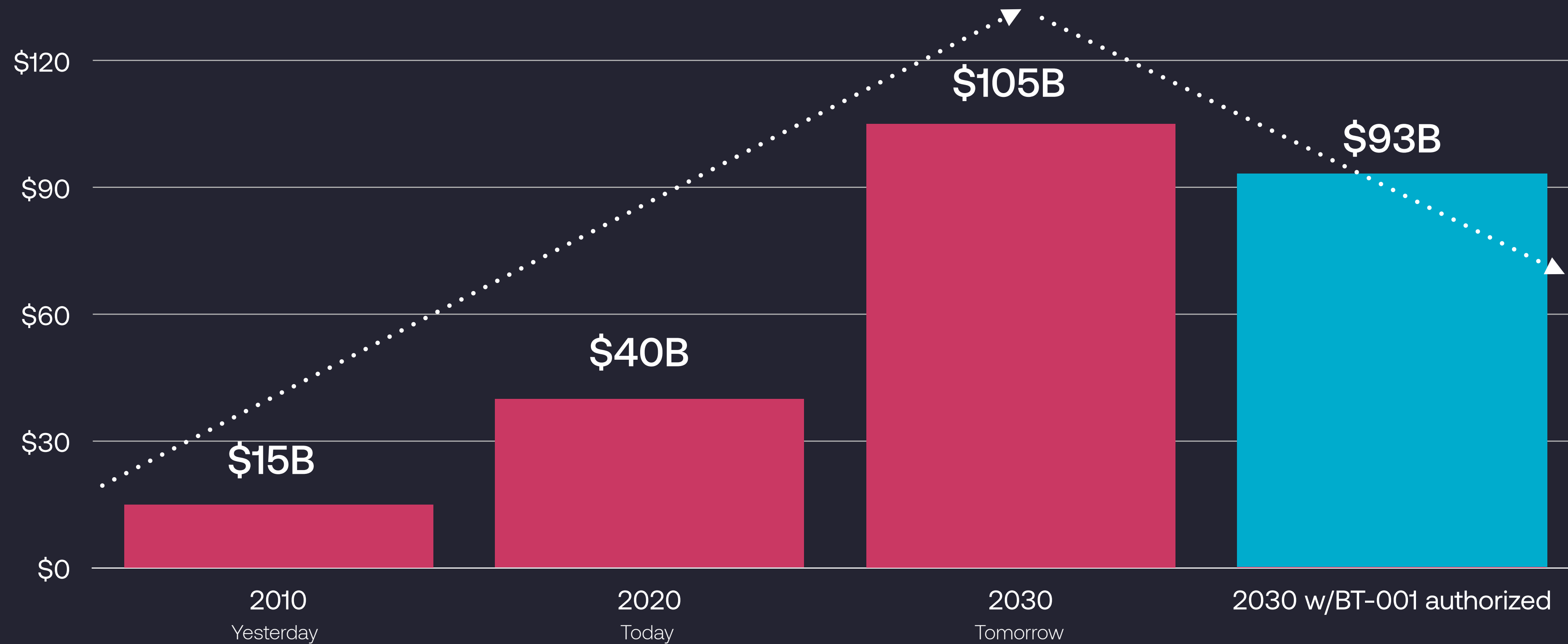
=

\$40B

Total Addressable Market

IMMEDIATE TOTAL ADDRESSABLE MARKET (TAM)

Diabetes drug spending is expected to grow by 2.5x over the next 10 years, but our approach could begin to reduce the cost of treating diabetes and almost every other metabolic disease



BUSINESS MODEL

By choosing to seek FDA authorization for our products, we seek to fit seamlessly within the existing healthcare system to enable adoption and scale, while only changing the form of therapy

Aligned with Existing Clinical Guidelines



Physician examines patient



Physician diagnoses patient



Physician prescribes therapy



Payer reimburses like a drug



Patient remains in care of physician



New Product Form *requiring* Patient + Provider Education

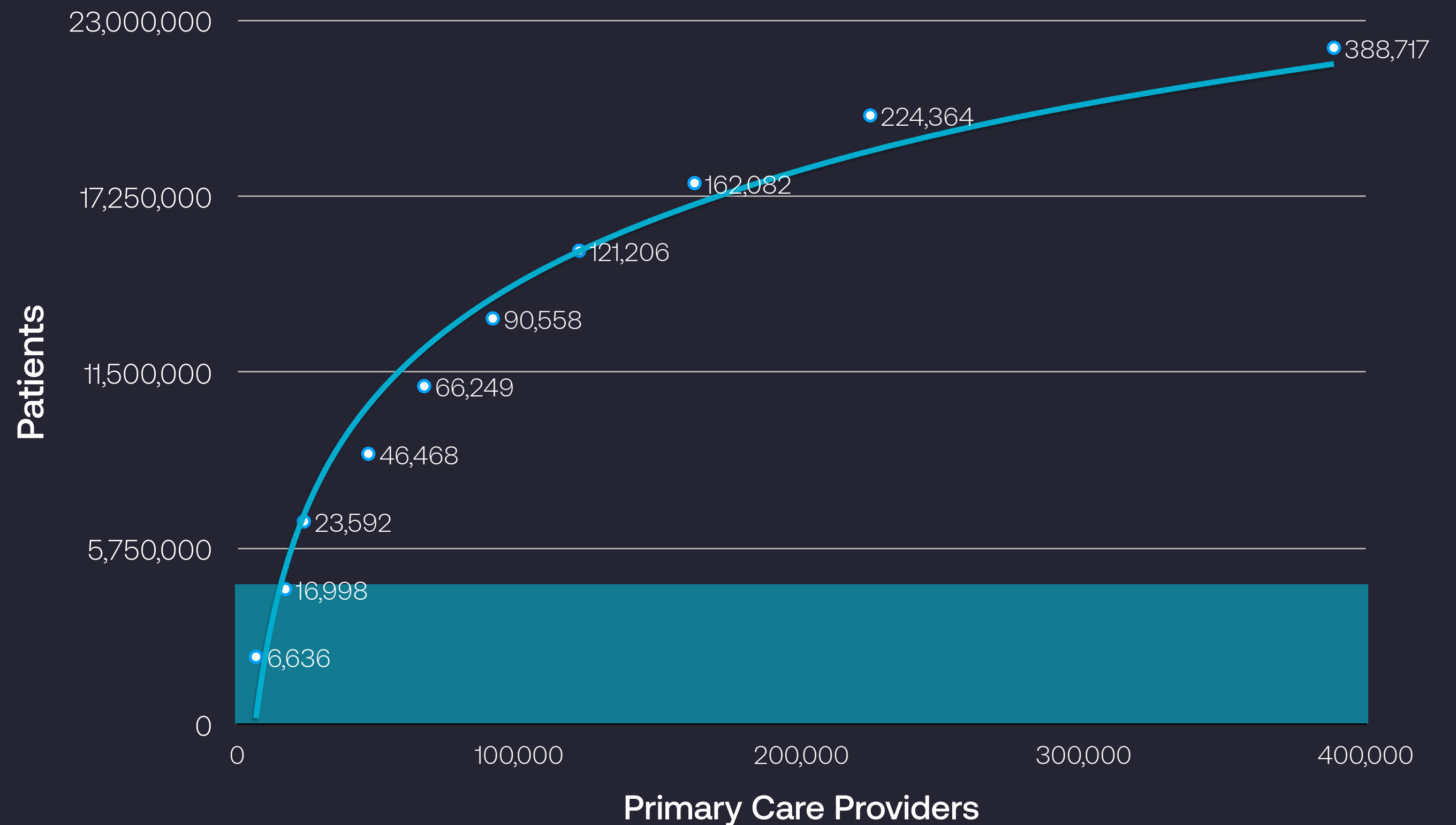
## 4% of Primary Care Providers Treat 20% of Patients

### PROVIDER ENGAGEMENT

86% of type 2 diabetes patient care (pre insulin) is delivered by primary care providers.

Care is concentrated, with a small portion of providers caring for a disproportionate number of patients.

**Primary Care Providers include:** Family Practice, Internal Medicine, General Medicine and Geriatric Physicians, Nurse Practitioners and Physicians Assistants



Source: The State of Primary Care in the United States. 2018.; Metformin 2020 Medicare Prescription Data

GO-TO-MARKET

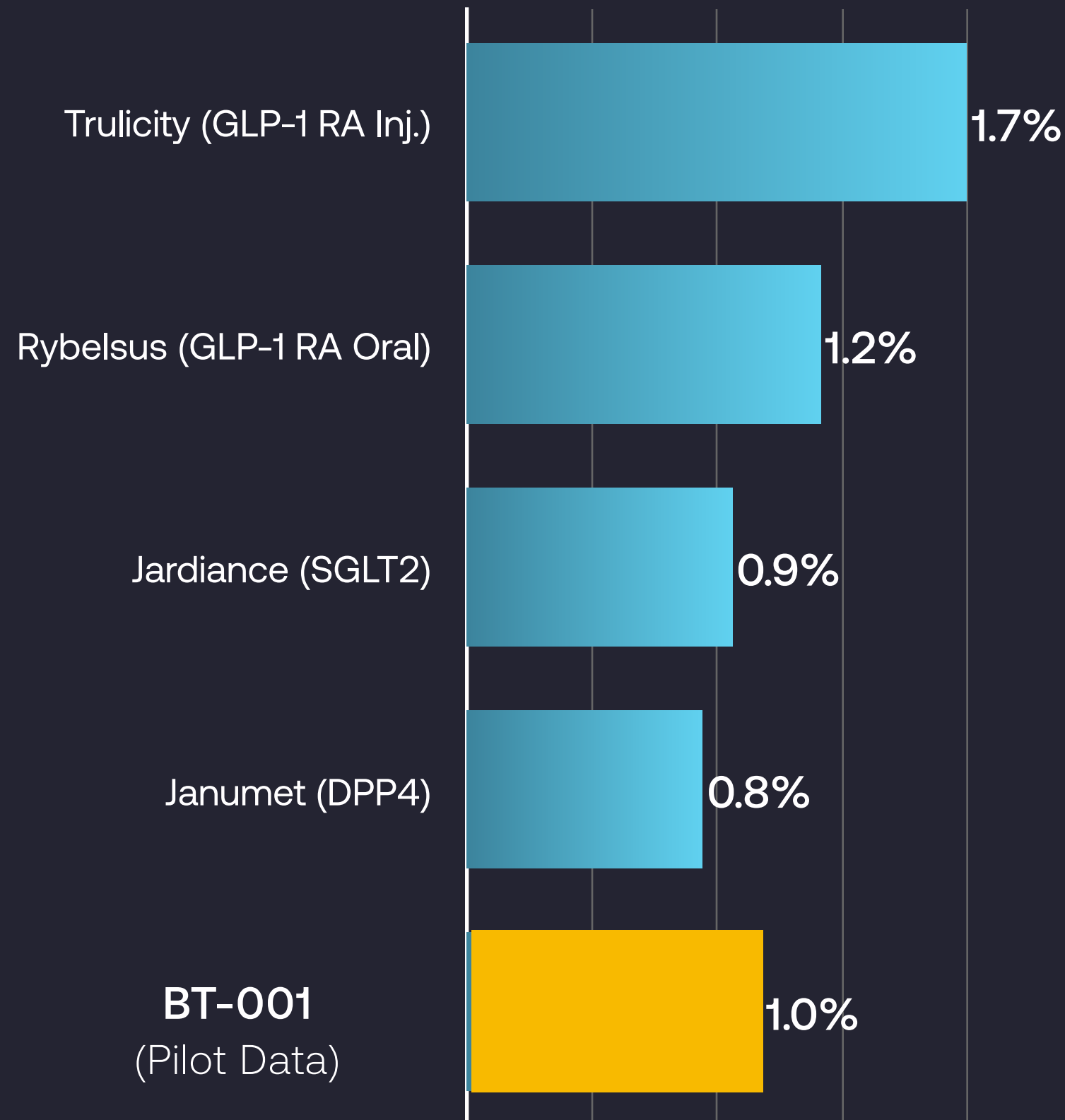
We plan to build a commercial capability to launch BT-001 and scale an emerging portfolio of digital therapeutics in primary care.

## Commercial Team Composition

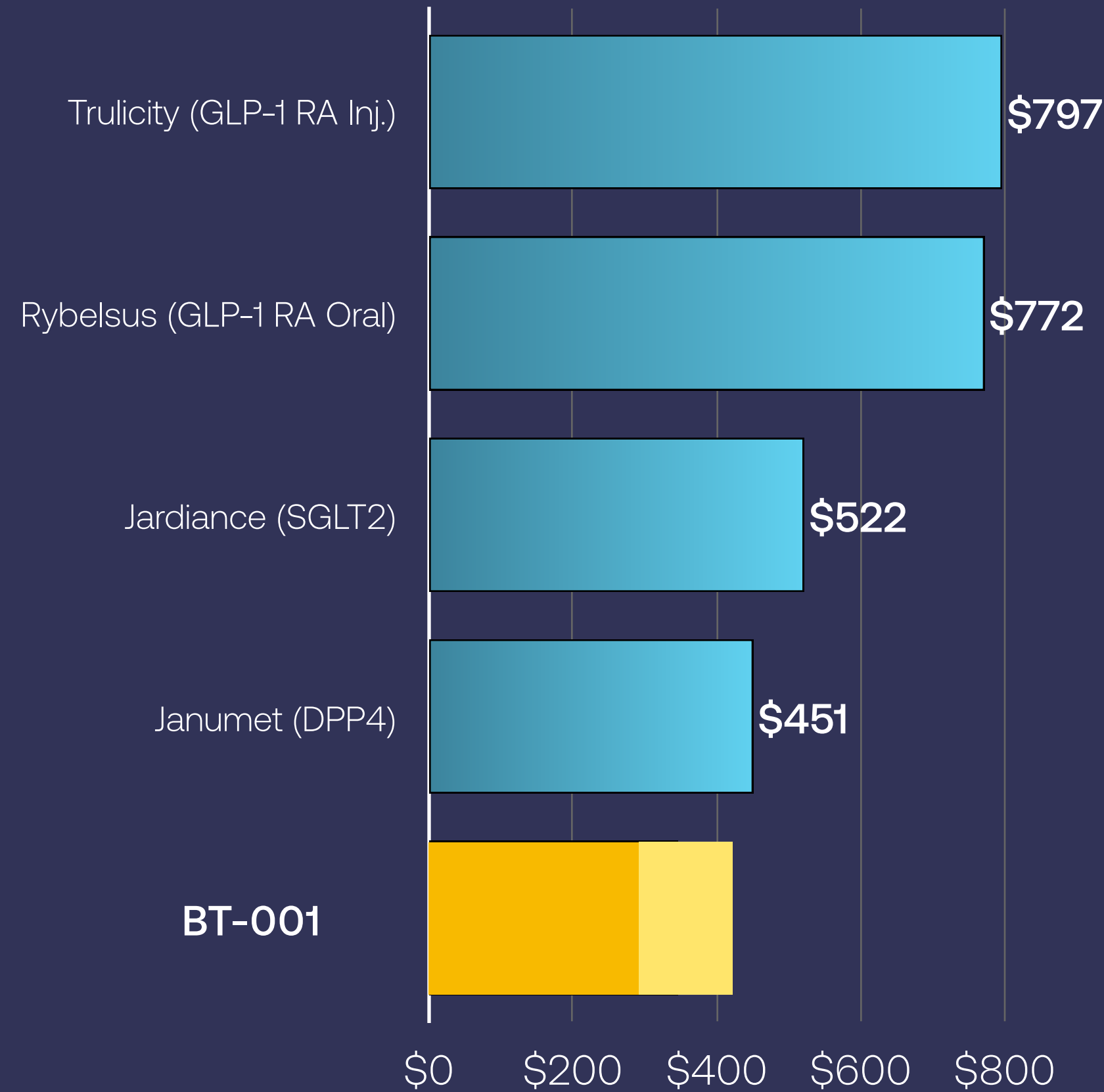
Role	Focus	Sizing 6 Mos. Post Clearance	Annualized Cost
Provider Engagement	Health System support, high priority provider relationships and patient education	~100	\$25M
Medical Liaisons	KOL engagement; Early Experience Program Support	~8	\$2 M
Payer Executives	Interface with payers to obtain coverage and access to BT-001	~4	\$1 M
Patient Services Specialists	Patient focused, coordinated virtual support for information and reimbursement support	~7	\$1 M
<b>Total</b>		<b>~120</b>	<b>~\$30M</b>

# BT-001 is expected to both improve patient outcomes and save payers money

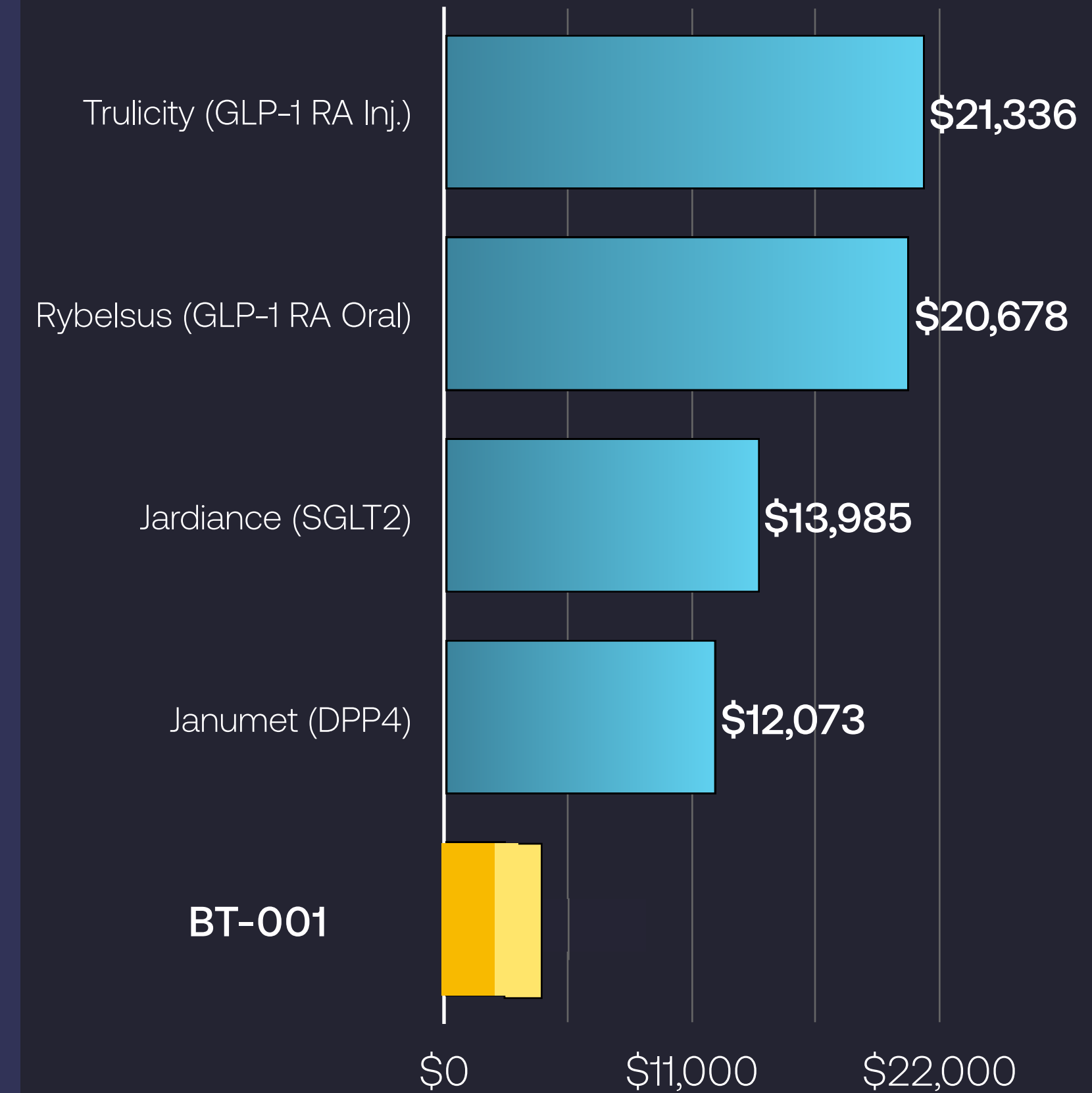
### Clinical Impact (A1c Reduction)



### Type 2 Diabetes Branded Drug 30-day WAC



### Type 2 Diabetes Branded Drug 3 Year Costs



BT-001 expected price range



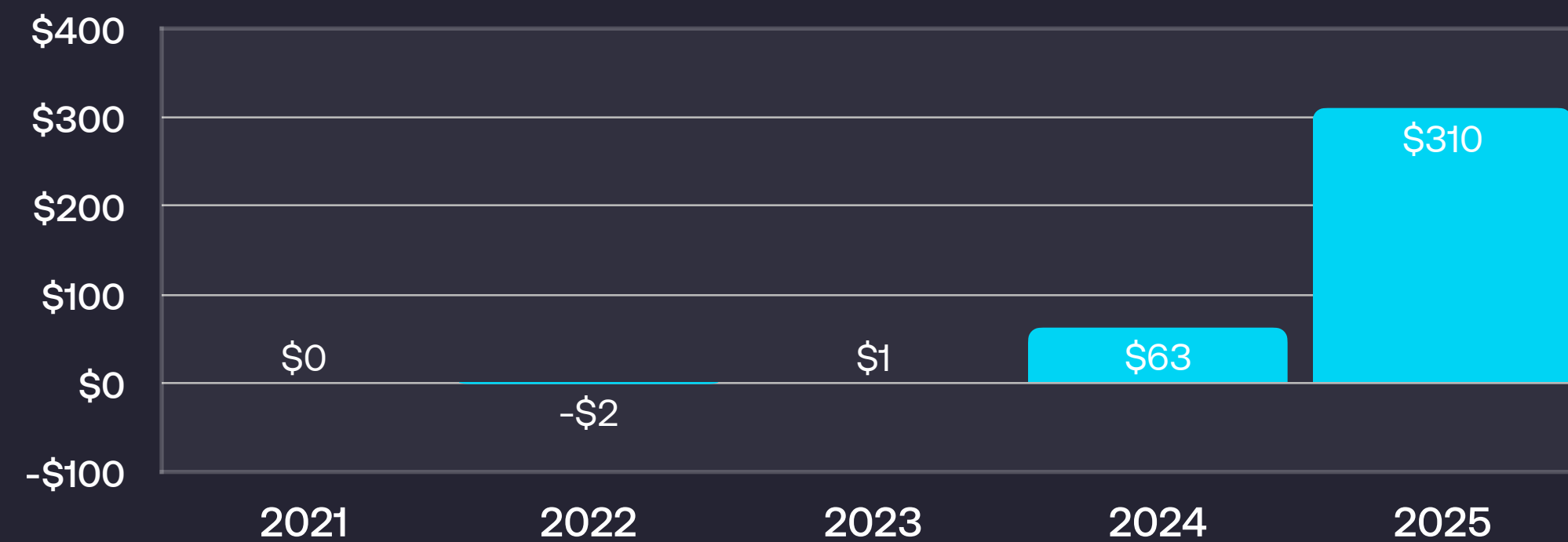
# Financial Forecast

# Better Therapeutics has the opportunity to create a valuable company based on diabetes revenues alone

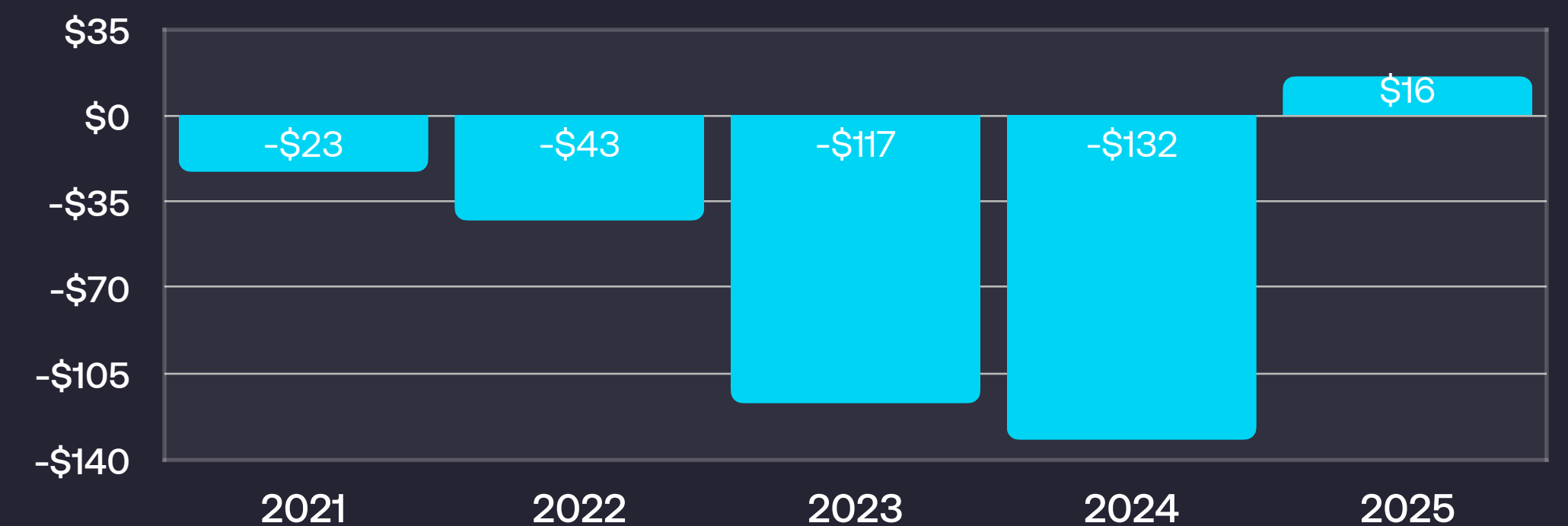
## Revenues



## Gross Profit

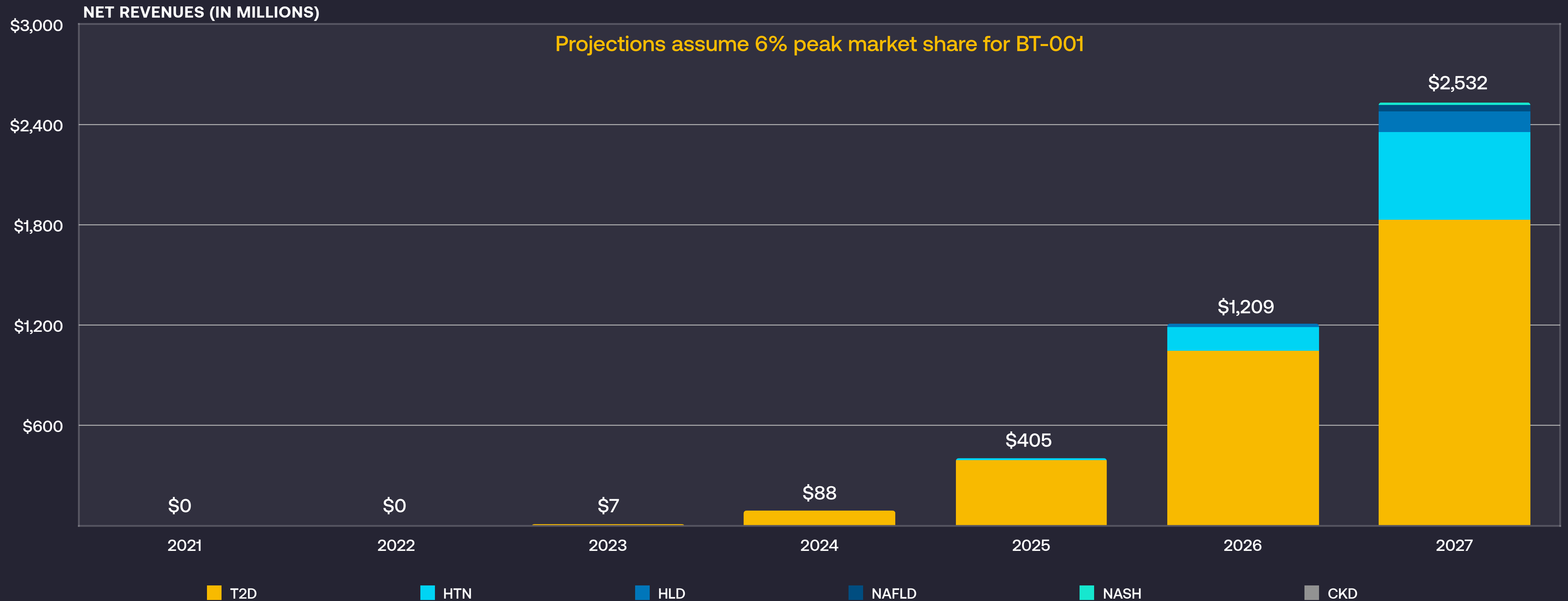


## EBIT



# Our platform creates the opportunity to build a best in class Prescription Digital Therapeutics company

## Platform Net Revenue



FINANCIAL HIGHLIGHTS

**\$51.8M**

Gross Proceeds Raised  
Since Company Formation in 2015

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**\$2.9M as of 9/10/21**

Cash & Cash Equivalents  
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**Seed: \$2.0M**

Q4 2015

**Series A: \$22.2M**

Q4 2017

**Simple Agreements for Future Equity: \$27.6M**

Q3 2020 - Q3 2021

TRANSACTION DETAIL

Pro Forma Shares & Ownership at Transaction Closing (in millions)		
	PF Shares	Ownership
SPAC Sponsor Shares	1.4	5.1%
<i>SPAC Sponsor Shares (Mountain Crest)</i>	<i>1.2</i>	<i>4.4%</i>
<i>SPAC Sponsor Shares (Better Tx)</i>	<i>0.2</i>	<i>0.7%</i>
Public Shareholders	5.8	20.3%
Better Tx Equity Roll-Over	15.2	53.5%
PIPE	5.0	17.6%
Private Placement Shares	0.2	0.7%
Underwriter's Shares	0.2	0.7%
Shares from Rights	0.6	2.1%
<b>Pro Forma Total Shares Outstanding</b>	<b>28.4</b>	<b>100.0%</b>
Total Equity Value (\$10 per share)	\$284	
Less: Net Cash	-\$109	
<b>Pro Forma TEV</b>	<b>\$175</b>	

Sources

Common Stock Issued to Seller	\$152
Cash Held in Trust (Net of Redemptions)	\$58
Cash from Target Balance Sheet	\$2
Cash from Hercules Credit Facility	\$10
PIPE	\$50
<b>Total Sources</b>	<b>\$272</b>

Uses

Common Stock Issued to Target	\$152
Payment of Transaction Expenses	\$11
Cash to Balance Sheet	\$109
<b>Total Uses</b>	<b>\$272</b>

We expect multiple value creation milestones over the next two years



Cash forecast assumes:

- SPAC/PIPE proceeds upon closing with no redemptions of \$107.5M
- Minimum/latest borrowings on the Hercules debt agreement (\$10M upon closing of the SPAC transaction, \$5M in Q2 2022, \$10M in Q3 2022, and \$25M in Q2 2023)