

A background image of a smiling woman with curly hair wearing a straw hat and a man with a beard and glasses looking on. The image is overlaid with a dark blue gradient.

Beta Bionics

Investor Presentation

May 2025

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A person is holding a smartphone in their right hand. The phone screen shows a glucose level of 107 mg/dL with a blue circular arrow icon. Below the number is a blue icon of a fork and knife. The person's left arm is visible, showing a white Dexcom sensor patch on the forearm. The background is a blurred image of the person's face and upper body, overlaid with a semi-transparent blue filter.

Our mission is to **simplify** and **alleviate**
the burden of managing diabetes with
life-changing solutions.

Market-Leading Innovators

First FDA-cleared pump to deploy algorithms that adapt to each person's unique insulin requirements

Key Operating Highlights

>19K

iLet
Installed Base¹

\$17.6M

Q1'25
Net Sales

~51%

Q1'25
Gross Margin

~71%

New Patient Starts
from MDI in Q1'25

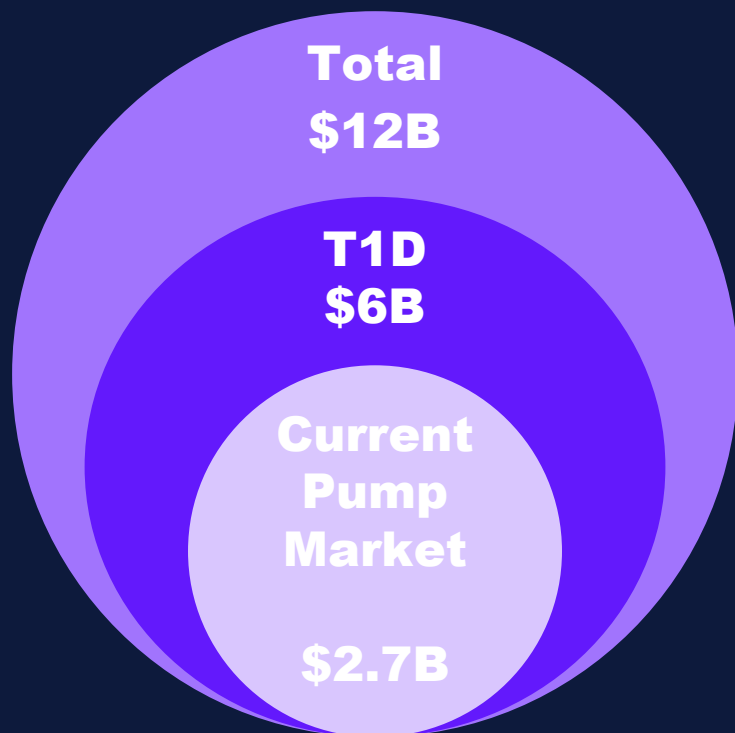
63

Sales Territories in
the U.S.



Large and Underpenetrated Insulin Pump Market

Total Addressable Market for Insulin Delivery in the U.S.



Type 1 Diabetes



1.9M

People in the U.S.



~1.2M

On multiple daily injections (MDI)



~0.7M

On pump therapy



~37%

Pump penetration

Type 2 Diabetes (Insulin-Intensive)¹



1.9M

People in the U.S.



1.7M+

On multiple daily injections (MDI)



<0.2M

On pump therapy



<10%

Pump penetration

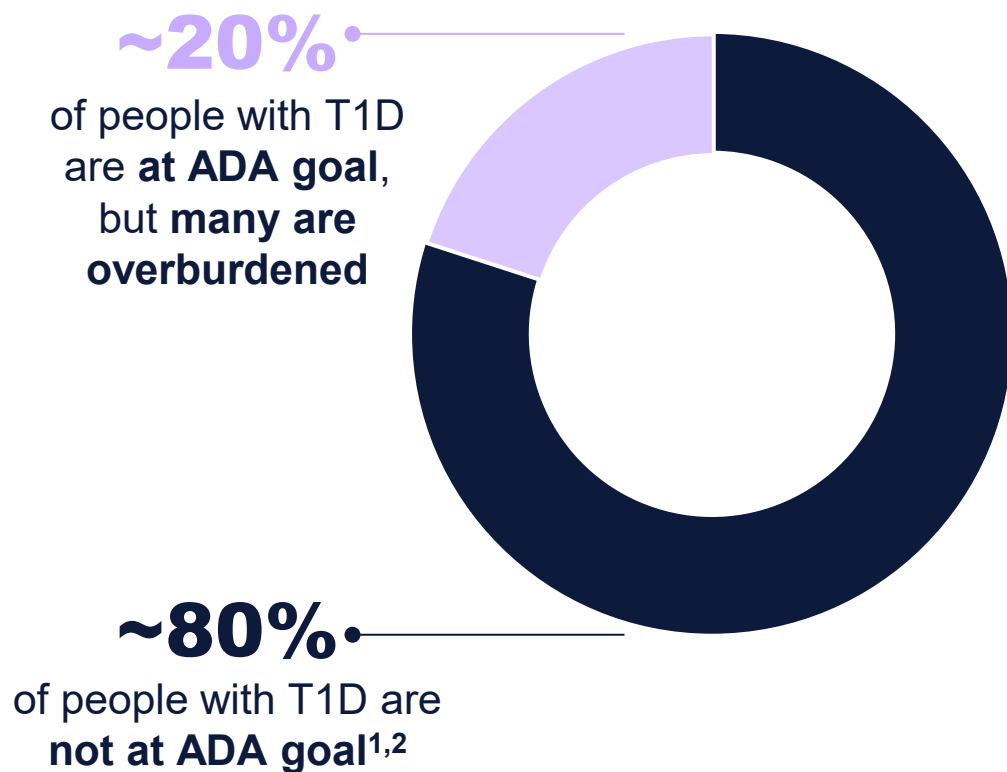
Source: Internal estimates informed by data from the CDC, Seagrove Partners, and publicly-reported 2024 product sales data.

Note: Type 1 Diabetes (T1D).

1. Type 2 Diabetes population in the United States who require intensive insulin therapy.

Poor Clinical Outcomes for People with T1D in the U.S.

~80% not at treatment goal, defined by the ADA as HbA1c <7%



~380K

People with
T1D



Meeting goal & content



Meeting goal & overburdened

~1.5M

People with
T1D



Not meeting goal &
overburdened

Significant Unmet Market Needs Remain

Pump complexity is a major obstacle to adoption

Complexity of Pumps



User

Adjusts everyday as needed

Carb Counting for Meal Doses

Manual Correction Doses

Temporary Basal Rate



Physician

Adjusts every 3 months

Insulin-to-Carb Ratio

Correction Factor

Basal Rate

Obstacles to Pump Use

- Burdensome for users to manage everyday
- Difficult for physicians to setup and manage, particularly primary care providers
- Costly for users to purchase pump and monthly supplies

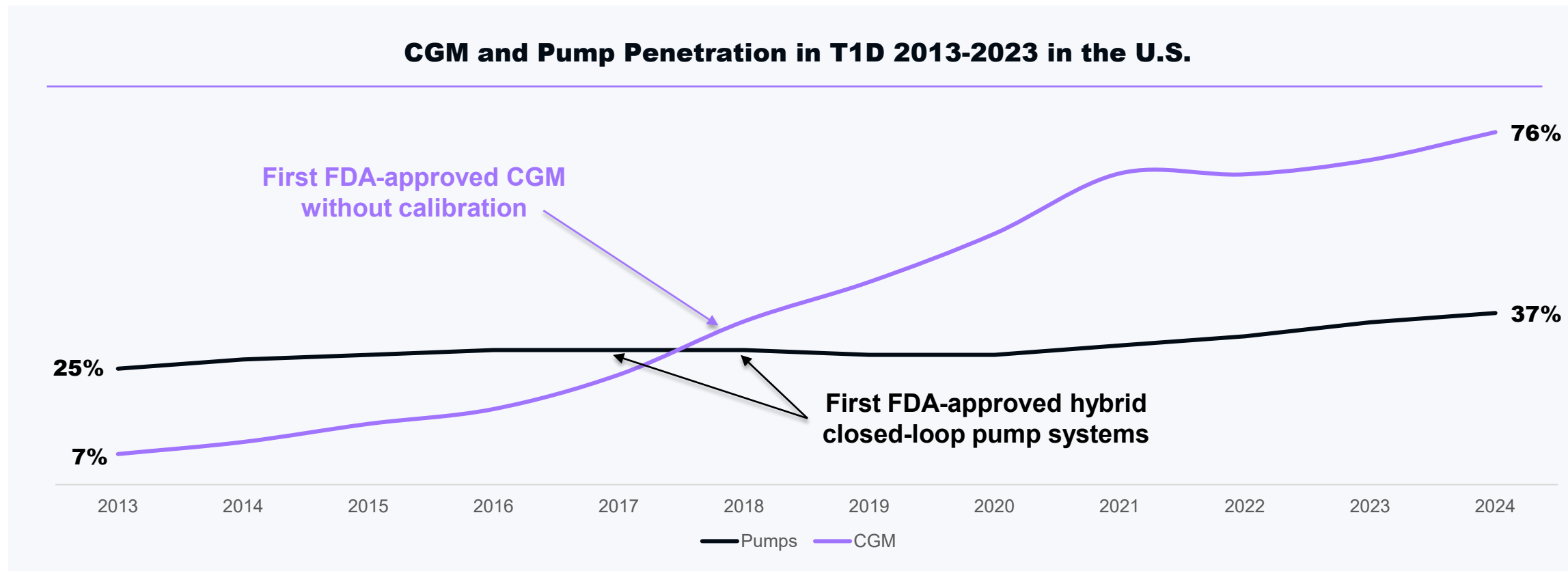
T1D Unmet Needs



Penetration remains low and treatment outcomes are poor

The Market Responds to Major Ease-of-Use Innovations

No fingerstick calibration was the key innovation for CGMs; iLet may be that innovation for pumps



Beta Bionics



**We believe we
can do more
for people with
diabetes**

iLet Bionic Pancreas

Advanced adaptive algorithms learn each person's unique insulin requirements

- Determines and **delivers 100% of all insulin doses**¹
- **Simple, easy-to-use** system
- Generates the **same or better clinical outcomes**, with **substantially less work** for the user and provider^{2,3}

Compatible with leading CGMs

- Dexcom's G6 & G7
- Abbott's FreeStyle Libre 3 Plus

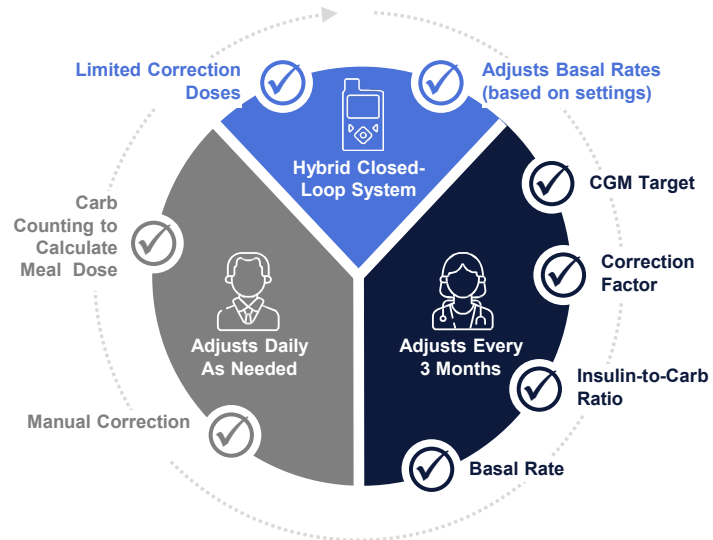
Option to use pre-filled Fiasp PumpCart



iLet Redefines the Pump Experience

Alleviates the burden of insulin pump setup and management for users and providers

Pump Competitors *Hybrid Closed-Loop System*



Initialized with numerous inputs determined by the provider

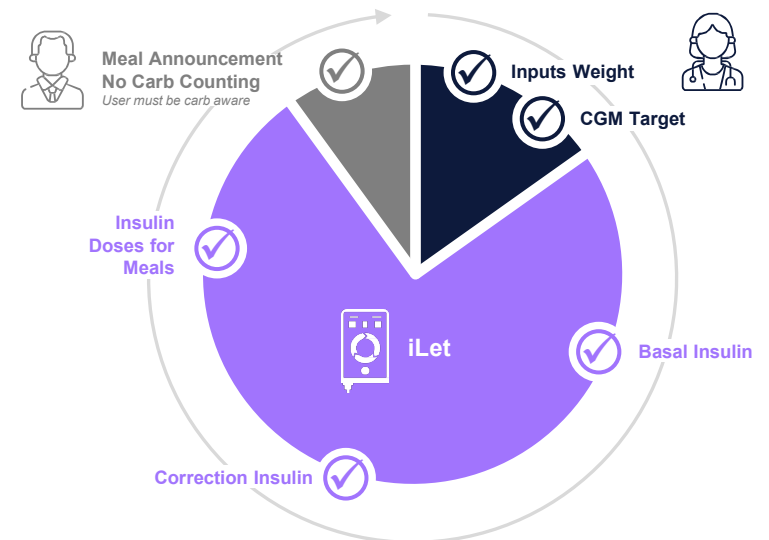
Requires quarterly adjustment of settings by the provider

User continuously makes daily decisions about their diabetes

Algorithm responds to ongoing inputs from the user and provider

iLet

Adaptive Closed-Loop Algorithms



Initialized with only the user's body weight

No adjustment of settings by the provider required after initialization

User only announces meals

Algorithm learns and adapts to the user's insulin requirements

Elevated Digital Experience

For our users, their caregivers, and their healthcare providers

iLet and iLet App

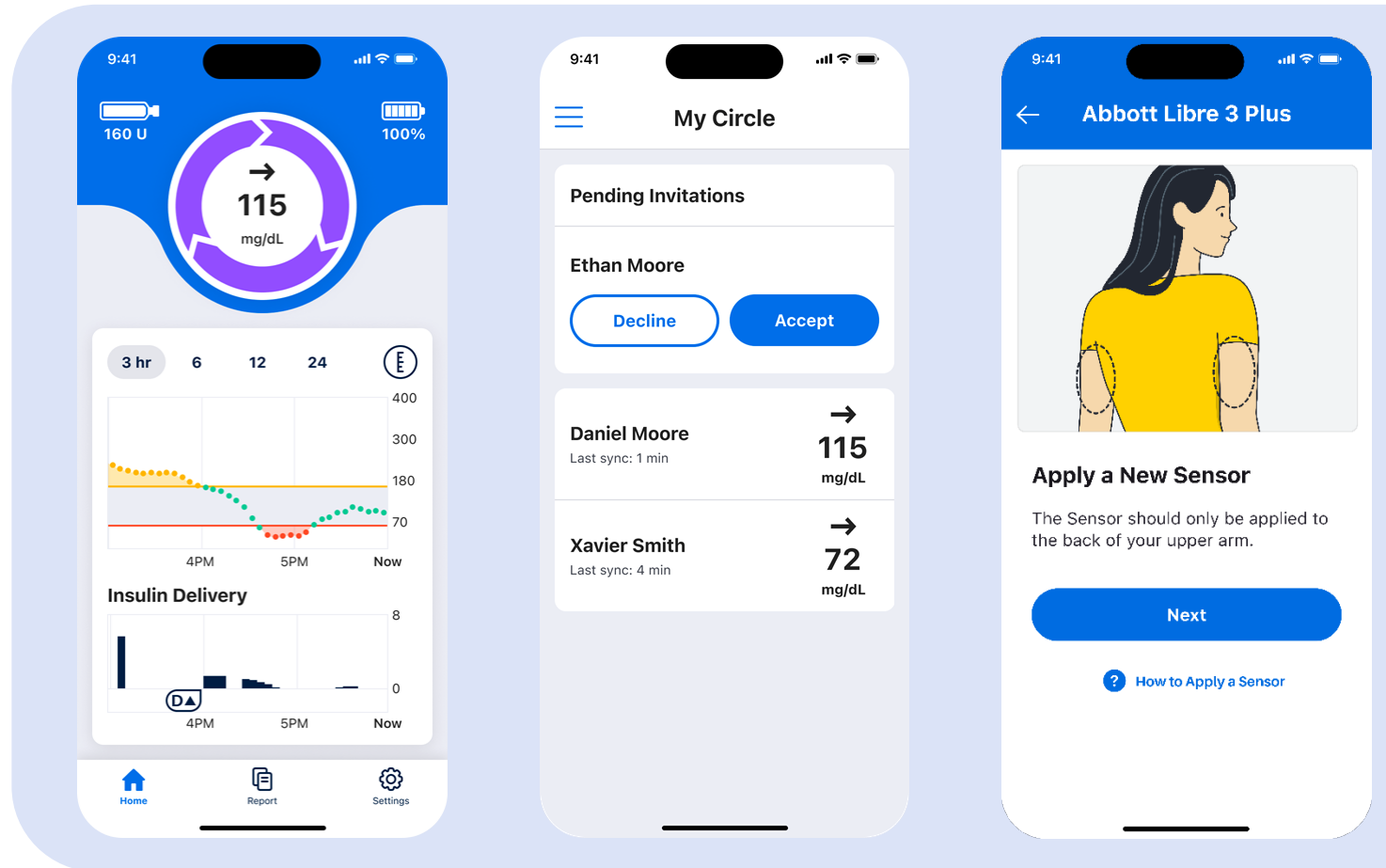
- Easy-to-use interface
- Firmware over-the-air upgrades
- Automatic data uploads to the cloud
- Compatibility with iOS and Android platforms

Bionic Circle App

- Remote monitoring experience for family members, friends, and caregivers
- Compatibility with iOS and Android platforms

Bionic Portal & Report

- Web-based portal for healthcare providers
- Easy-to-understand reports



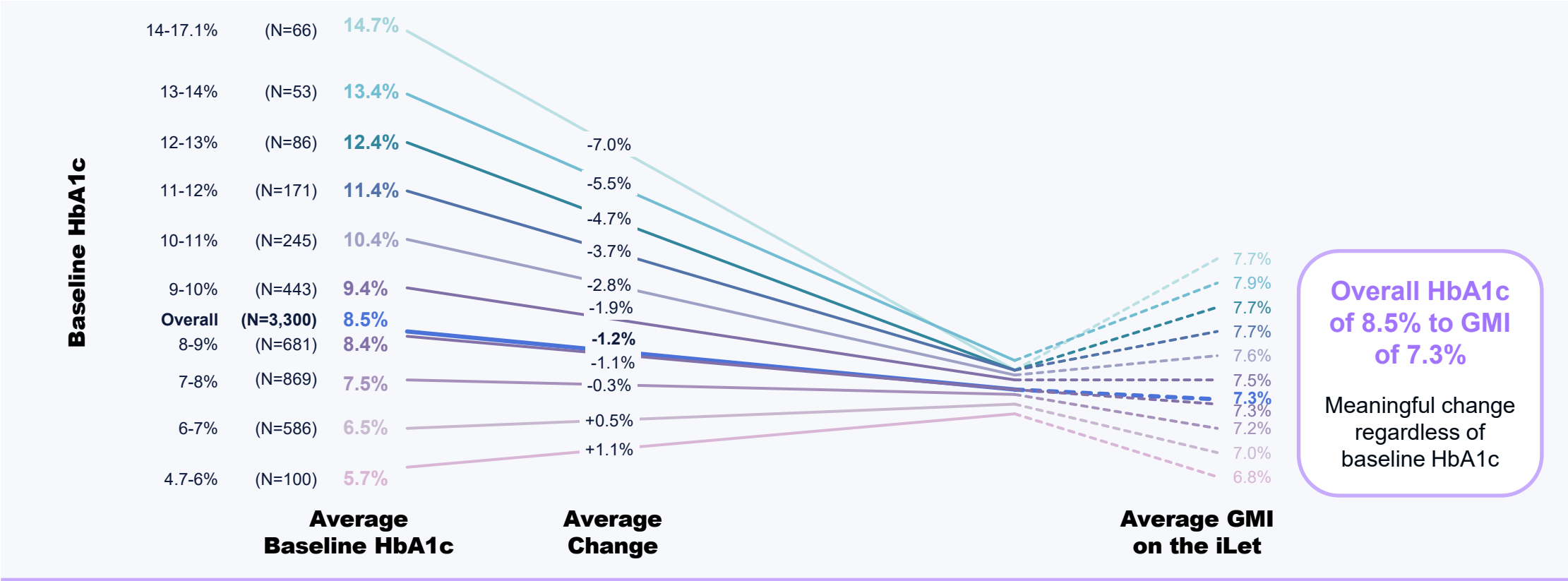
Superior Pivotal Trial Outcomes vs. Standard of Care

HbA1c % Improvement with iLet ¹		HbA1c % Improvement with SoC ¹
- 0.6	All Users	- 0.0
- 0.7	Adults	- 0.1
- 0.6	Children	- 0.0
- 0.9	At least 7% Baseline HbA1c	- 0.1
- 1.0	Multiple Daily Injections (MDI)	- 0.0
- 0.5	Pumps	- 0.0
- 0.3	Hybrid Closed-Loop ²	- 0.1
iLet delivered greater reduction in HbA1c vs. competitive hybrid-closed loop systems ³		

Source: Russell, S.J., et al. (2022) A Multicenter Randomized Trial of a Bionic Pancreas in Type 1 Diabetes. The New England Journal of Medicine. 387:1161–1172., Data on File.
Note: Standard of Care (SoC).
1. Data reflects percentage point improvements in HbA1c measurements at 13 weeks as compared to baseline.
2. Hybrid-closed loop systems included t:slim X2 with Control-IQ, and MiniMed 670G or 770G
3. Analyses of subgroups represent post hoc analyses of the pivotal trial data. The pivotal trial was not designed to evaluate the effect of the iLet Bionic Pancreas in the listed subgroups.

Real World Results Are Consistent with the Pivotal Trial

Real-world evidence from the first year of iLet usage (May '23 to May '24) among 3,300 users who have baseline HbA1c data and who uploaded data to Beta Bionics' cloud



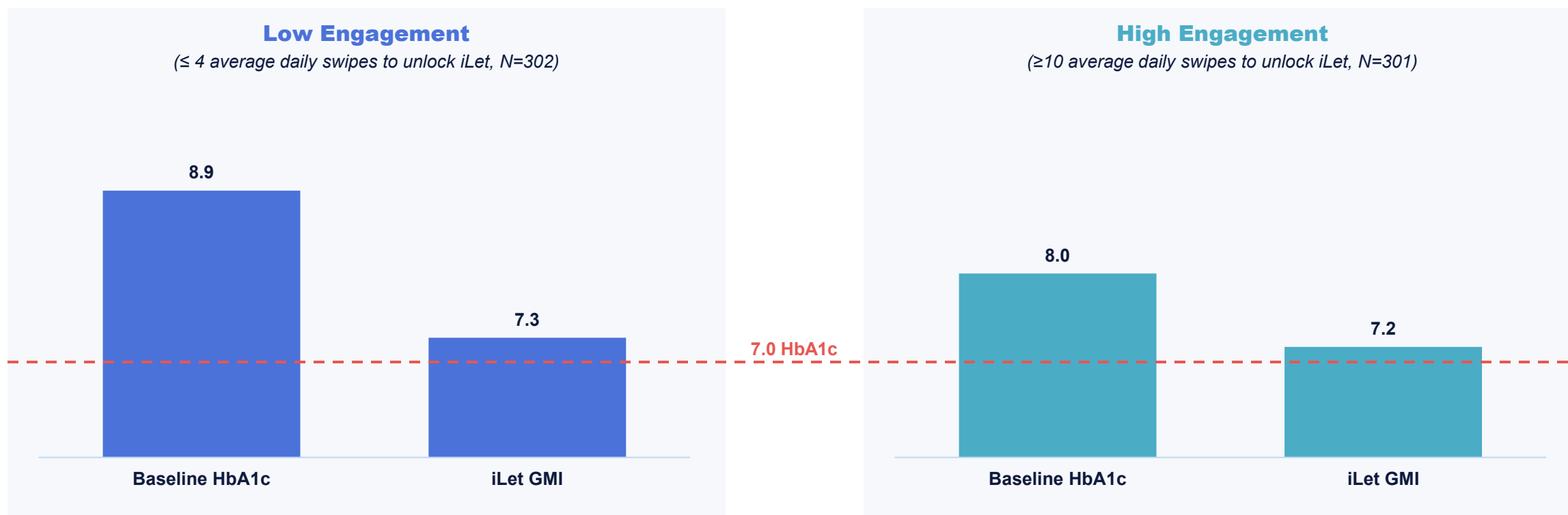
Source: The postmarket surveillance data presented is observational data. These data do not come from a prospective study designed to evaluate the effect of the iLet Bionic Pancreas in subgroups by baseline HbA1c. Real-world data comes from the first year (5/19/2023–5/18/2024) of iLet usage among those people with baseline HbA1c data and who uploaded data to Beta Bionics, Inc., including users who do not meet all criteria in the Indications for Use. Individual user results may vary from the average values shown here.

Note: Glucose Management Indicator (GMI).

Clinical Results Are Independent of User Engagement

Historically, low engagement with pumps meant poor outcomes – not with iLet

iLet Real-world Data: Change from Baseline HbA1c to Mean GMI by Level of Engagement in Adults (≥ 18 years old)



Source: The real-world data presented is observational data. These data do not come from a prospective study designed to evaluate the effect of the iLet Bionic Pancreas in subgroups by baseline HbA1c or user engagement. Real-world data comes from the first year (5/19/2023–5/18/2024) of iLet usage among those people with baseline HbA1c data and who uploaded data to Beta Bionics, Inc., including users who do not meet all criteria in the Indications for Use. Individual user results may vary from the average values shown here.

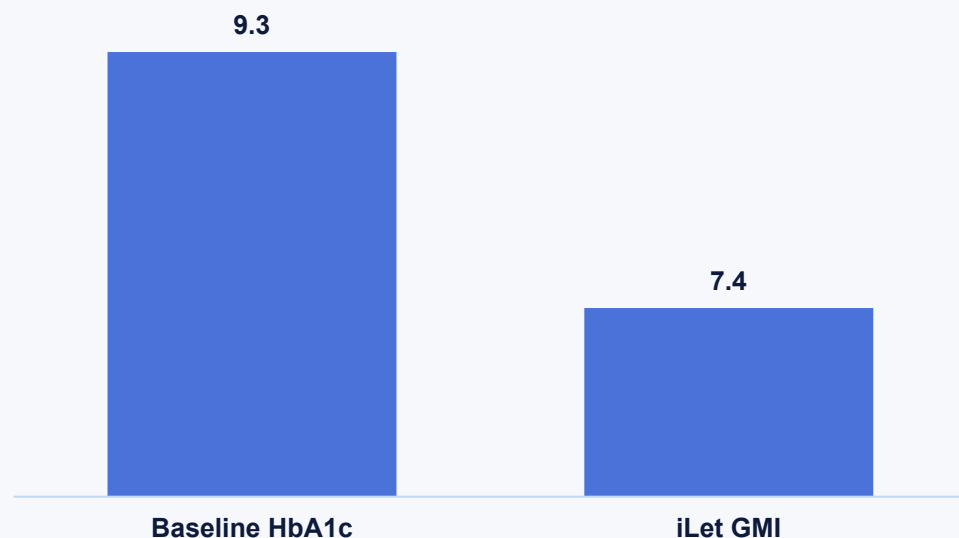
Note: Glucose Management Indicator (GMI).

Use of iLet in a “Fully-Closed Loop” Manner

Real-world evidence over the 30-day period ending Mar 18, 2025 among 1,381 users who have baseline HbA1c data, uploaded data to Beta Bionics’ cloud, and announce less than one meal per day on average

Real-world Data: Fully-Closed Loop Users

(*< 1 meal announced per day, on average, N=1,381*)



- Use of iLet in a “fully-closed loop” manner is defined as announcing <1 meal per day on average over the past 30 days
- 15% of iLet users (with available data) met the criteria for using the pump in a “fully-closed loop” manner
- On average, “fully-closed loop” iLet users saw improvement from baseline A1c of 9.3% to a follow-up GMI of 7.4% despite minimal engagement with the pump

Source: The real-world data presented is observational data. These data do not come from a prospective study designed to evaluate the effect of the iLet Bionic Pancreas' closed-loop safety and efficacy. This real-world data comes from the 30-day period of iLet usage ending on March 18, 2025 among those people with baseline HbA1c data and who uploaded data to Beta Bionics, Inc., including users who do not meet all criteria in the Indications for Use. Individual user results may vary from the average values shown here.

Note: Glucose Management Indicator (GMI).

Beta Bionics

**Positioning
for success**



Expanding our offerings and commercial reach

Recent Product Launches



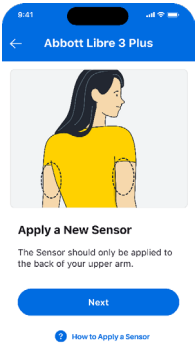
Bionic Circle App (Sep '24)

Remote monitoring experience for family, caregivers, and friends



Color iLet (Oct '24)

Color screen, brighter display, and louder alerts



Libre 3 Plus Integration (Nov '24)

First insulin pump in the U.S. to integrate with Abbott's Freestyle Libre 3 Plus

Commercial Expansion

43

Sales Territories exiting Q4'24



63

Sales Territories exiting Q1'25

Providing Flexible Reimbursement

iLet is the first durable pump to access the pharmacy channel¹

	DME (Medical)	Pharmacy
	Traditional reimbursement channel for durable insulin pumps	Pay-as-you-go model with advantages for users, providers, payors, and Beta Bionics
Illustrative Economics for User and Payor		
User (out of pocket)		
Upfront cost	~\$500 to ~\$2,000	~\$0 to ~\$100
Monthly cost	~\$35	~\$25 or less
Commitment	Typically 4 years	None
Payor		
Pump	~\$3,500 up front	~\$450 / month
Supplies	~\$70 / month	



Note: The information presented on this slide is for illustrative purposes only and expresses estimated dollar amounts.
1. Durable Medical Equipment (DME).
To our knowledge

Pharmacy Pay-As-You-Go Reimbursement Model

Key advantages for users, healthcare providers, payors, and Beta Bionics



**Faster order
processing time**



**Streamlined
insurance approval**



**Less administrative
burden for HCPs**



**Little to no
upfront payment**



**Pay-as-you-go
economics**



**Faster access to
prospective users**



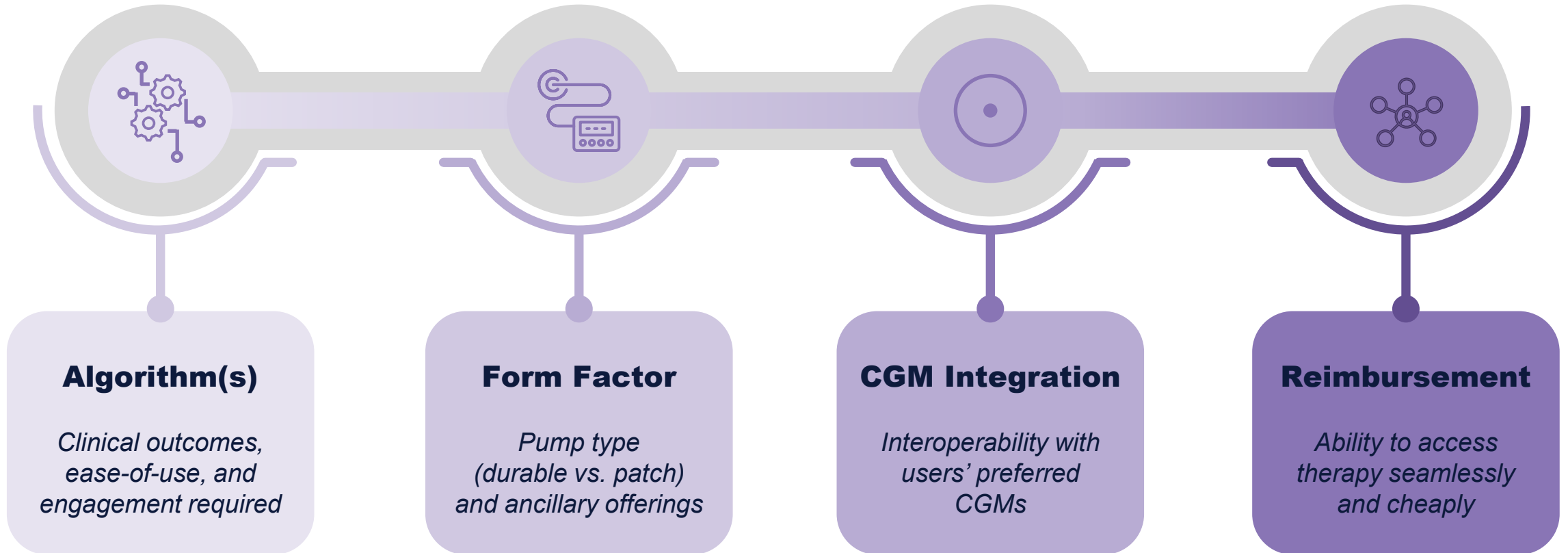
**No 4-year pump
commitment**



**Higher customer
lifetime value**






Aligning to Users' Decision-Making Framework

What people with diabetes care about when selecting an insulin pump



Positioning iLet for Sustainable Success

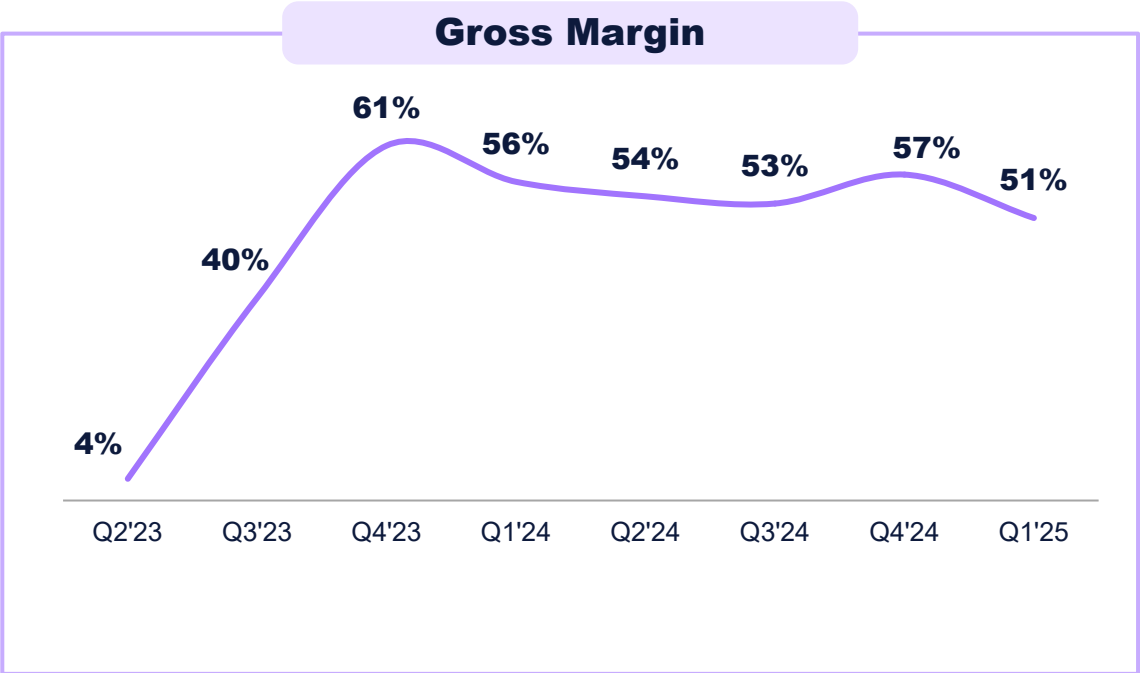
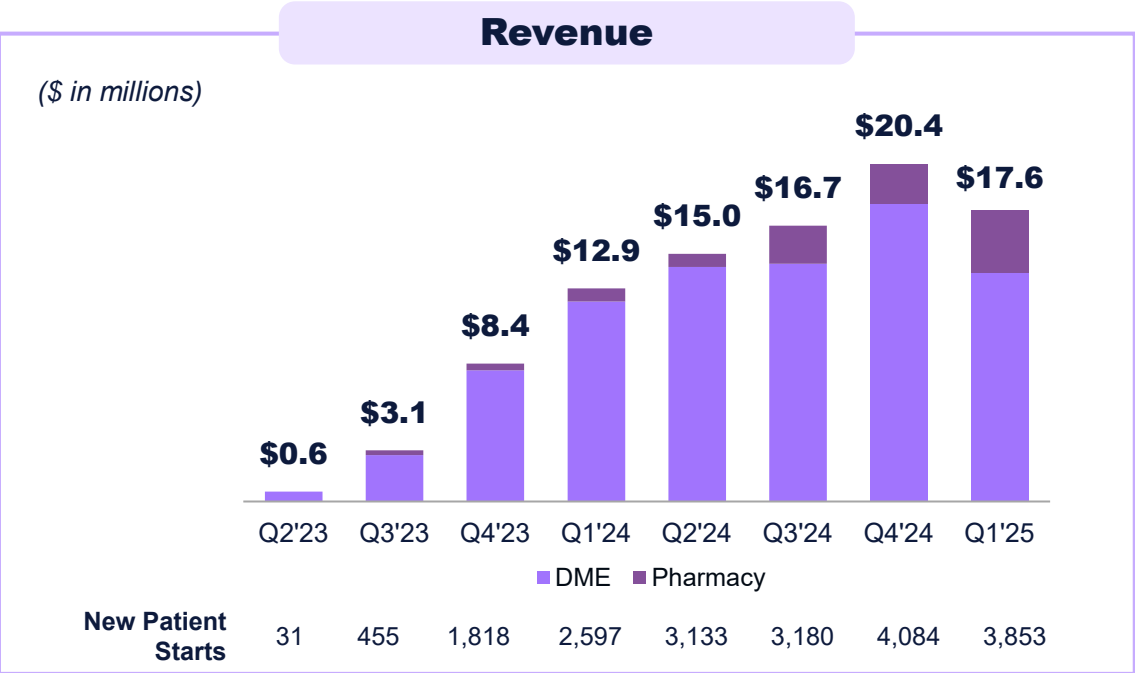
Differentiation where it matters

User Decision-Making Framework		 iLet Bionic Pancreas ¹	Tubeless Hybrid Closed-loop System	Tubed Hybrid Closed-loop System	Smart Insulin Pens
		Beta Bionics	Insulet ²	Medtronic and Tandem ^{3,4}	Multiple
 Algorithm(s)	Algorithm(s) Initialized with only body weight	✓	✗	✗	✗
	Algorithm(s) determines 100% of insulin doses	✓	✗	✗	✗
	No carb counting ⁵	✓	✗	✗	✗
 Form Factor	Tubed / Durable pump	✓	✗	✓	✗
	Prefilled cartridges	✓	✗	✗	✗
	Patch pump	(expected commercialization by end of 2027) ⁶	✓	✗	✗
 CGM Integration	Dexcom G6 & G7	✓	✓	✓ (Tandem only)	✗
	Abbott Freestyle Libre 3 Plus	✓	✗	✗	✗
 Reimbursement	DME (medical) channel	✓	✗	✓	✗
	Pay-as-you-go pharmacy channel	✓	✓	✗	✓

- Note: Continuous Glucose Monitor (CGM), Durable medical equipment (DME).
- Beta Bionics. iLet Bionic Pancreas User Guide. 2022.
 - Insulet. Omnipod 5 User Guide. 2022.
 - Medtronic. MiniMed 780g System User Guide. 2020.
 - Tandem Diabetes Care. t:slimx2 Insulin Pump with Control IQ Technology User Guide. 2023.
 - User must be carb aware.
 - Subject to regulatory approval

Delivering a Highly Successful Commercial Launch

Launched in May 2023, iLet is expanding the pump market and taking market share



Low 20s%

New patient starts reimbursed through pharmacy in Q1'25

~71%

New patient starts coming from multiple daily injections in Q1'25

Beta Bionics

**Where we
going next**



Full Year 2025 Guidance

Previous

New

\$80-85M



\$82-87M

Total Revenue

>20%



22-25%

**New Patient Starts
through Pharmacy**

50%+



50-53%

Gross Margin

Assumptions & Drivers

- **iLet continues to generate robust demand**, driving pump market expansion and taking market share
- **Stable utilization and retention rates** in DME and pharmacy channel
- **Expanded to 63 sales territories** exiting Q1'25
- **Execution of additional formulary agreements and deeper adoption of iLet at the individual health plan level** to drive increases in pharmacy coverage
 - Recent Prime Therapeutics formulary agreement is contemplated in guidance
- **Continued cost discipline and improved leverage of manufacturing overhead** at greater scale

Patch Pump in Development

Being developed for commercialization by the end of 2027¹

Reusable and disposable two-part design in development

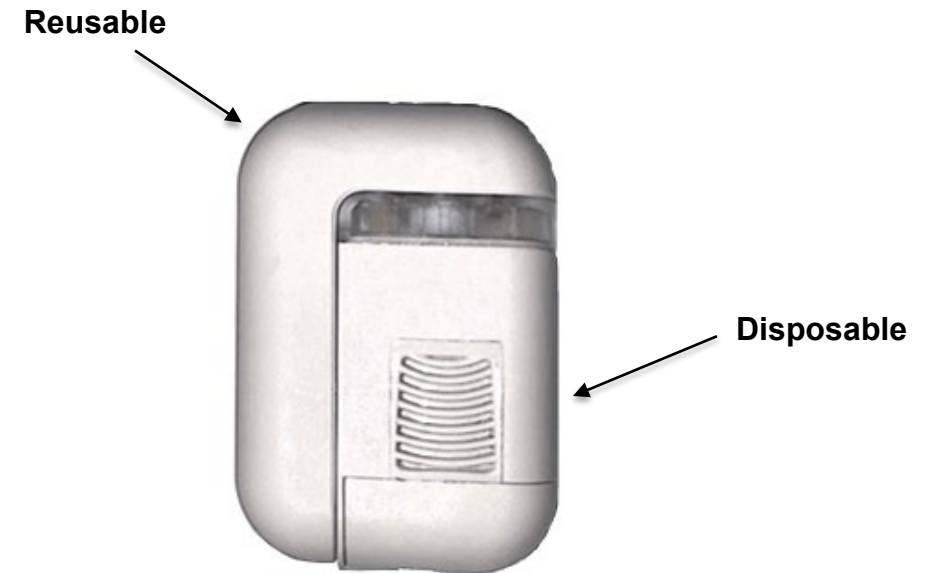
- 2-year reusable electronics
- 3-day disposable patch with 200U reservoir and 4.5mm cannula

Expected user experience advantages

- Intended to utilize the same adaptive closed-loop algorithm as the iLet
- Simple 4-step process to change a patch, no phone required

Potential business advantages

- **Expands addressable market** to people with diabetes that prefer a patch
- **Reimbursed exclusively through the pharmacy channel**
- **Manufacturing cost advantages** relative to a fully disposable patch design
- **No clinical trial expected to be required** to obtain 510(k) approval for an Alternate Controller Enabled (ACE) infusion pump



Bihormonal Pump in Development

Potential to revolutionize diabetes care

First-of-its-kind bihormonal configuration of the iLet

- Intended to utilize adaptive closed-loop algorithms that autonomously determine and deliver 100% of all insulin and glucagon doses
- Exclusive collaboration and license agreement with Xeris Pharmaceuticals for a pump-compatible, shelf-stable, glucagon formulation utilizing Xerisol technology

Clear path to market

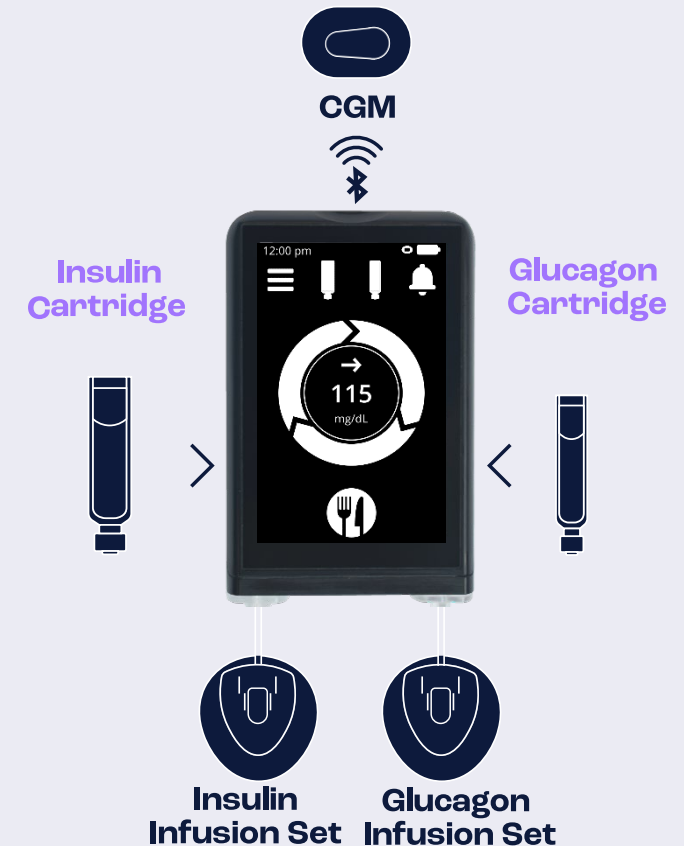
- Beta Bionics plans to initiate at least one pre-pivotal clinical trial and a pivotal clinical trial before submitting the device and algorithm to the FDA for 510(k) clearance as well as submitting a new drug application (NDA) seeking approval for the glucagon for chronic use

Potentially transformative treatment outcomes and burden reduction

- In 6 pre-pivotal outpatient clinical trials, participants utilizing our bihormonal configuration achieved **reduced hypoglycemia and increased time in range relative to both standard-of-care treatment and our insulin-only bionic pancreas** configuration^{1,2,3,4,5}
- Potential to substantially reduce fear of hypoglycemia and regimen burden which could lead to **reduction in the challenges associated with diabetes management**^{6,7}

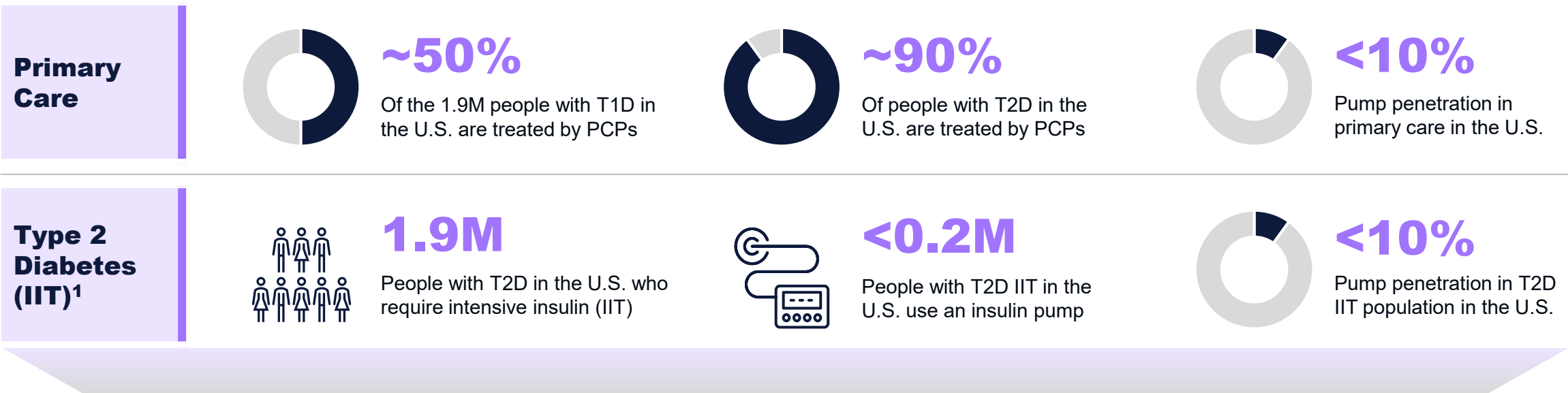
Note: The image shown is for illustrative purposes only. Actual product specifications may vary.

1. Russell et al. (2014) New England Journal of Medicine, 371:313-325
2. Russell et al. (2016) The Lancet Diabetes and Endocrinology, 4:233-243
3. El-Khatib et al. (2017) The Lancet, 389:369-380
4. Balliro et al. (2017) 77th Scientific Sessions of the American Diabetes Association, 1062-P
5. Sherwood et al. (2018) 78th Scientific Sessions of the American Diabetes Association, 299-OR
6. Weissberg-Benchell et al. (2017) Diabetes Technology & Therapeutics, 12: 723-729
7. Weissberg-Benchell et al. (2016) Journal of Diabetes Science & Technology 4: 840-4



Expansion in Primary Care & Type 2 Diabetes

Largely untapped segments of the diabetes market that iLet may be uniquely positioned to address



Our Ability to Win

- **iLet’s combination of simplicity and efficacy** may be particularly **appealing to people with T2D as well as PCPs**
- **Training and initiation of iLet by PCPs results in similar glycemic outcomes** relative to usual care¹

Our Approach

- **Pharmacy reimbursement** reduces administrative burden for PCPs and streamlines the approval process for people with T2D
- **Execute a clinical trial** to assess iLet’s performance in the T2D population and **pursue FDA approval**
- **Change institution-level protocols that drive PCP prescribing patterns** at the clinic level

Strategic Outlook

Innovating for today and the future

Lay the Foundation

2023 to 2024 Achievements

- iLet launch (Black & White)
- CGM integrations (Dexcom G6 & G7, Abbott Freestyle Libre 3 Plus)
- Formulary agreements (e.g., Express Scripts & CVS Caremark)
- Collaboration and licensing agreement with Xeris Pharmaceuticals
- Color iLet launch
- Expansion to 43 sales territories



Execute Relentlessly

2025 Objectives

- Capitalize on recent launches (Color iLet, Libre 3 Plus, Bionic Circle)
- Expansion to 63 sales territories in Q1
- Additional formulary agreements (e.g., Prime Therapeutics)
- Growth of pharmacy coverage at the individual health plan level
- Advancing patch pump and bi-hormonal pump R&D projects



Revolutionize Care

Future Objectives

- Patch pump commercialization¹
- Bi-hormonal pump commercialization¹
- Expansion of sales territories
- Growth of pharmacy channel mix
- Market and indication expansion
 - Primary care
 - Type 2 insulin-intensive Diabetes¹
 - International markets¹
 - Other insulin-requiring diseases¹



Beta Bionics

Appendix



Quarterly Financial Performance

(\$ in millions)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Installed Base¹	0	31	486	2,304	4,901	8,034	11,214	15,298	19,151
New Patient Starts	0	31	455	1,818	2,597	3,133	3,180	4,084	3,853
% of New Patient Starts from MDI	0%	9%	38%	55%	64%	69%	69%	70%	71%
Net Sales	\$0.0	\$0.6	\$3.1	\$8.4	\$12.9	\$15.0	\$16.7	\$20.4	\$17.6
Gross Profit	\$0.0	\$0.0	\$1.2	\$5.1	\$7.2	\$8.1	\$8.9	\$11.7	\$9.0
% Margin	0%	4%	40%	61%	56%	54%	53%	57%	51%
Total Operating Expenses	\$9.7	\$9.0	\$10.0	\$13.4	\$16.7	\$19.9	\$19.9	\$24.7	\$27.6
Adjusted EBITDA²	(\$8.1)	(\$7.1)	(\$7.2)	(\$6.6)	(\$7.8)	(\$10.0)	(\$8.7)	(\$11.3)	(\$15.5)
Net Loss	(\$9.6)	(\$7.0)	(\$8.7)	(\$18.8)	(\$12.4)	(\$14.5)	(\$9.7)	(\$18.1)	(\$28.7)

Reconciliation from Non-GAAP to GAAP Financials

(\$ in millions)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Adjusted EBITDA¹	(\$8.1)	(\$7.1)	(\$7.2)	(\$6.6)	(\$7.8)	(\$10.0)	(\$8.7)	(\$11.3)	(\$15.5)
Stock-Based Compensation Expense	(1.2)	(1.6)	(1.3)	(1.6)	(1.4)	(1.5)	(2.0)	(1.6)	(2.8)
Change in Fair Value of Warrant Liabilities	0.0	2.0	(0.3)	(11.7)	(4.1)	(3.7)	0.4	(6.0)	(12.5)
Depreciation and Amortization Expense	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)
Interest Income	0.1	0.1	0.4	1.3	1.1	1.0	0.8	1.0	2.4
Provision for State Taxes	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
Net Loss	(\$9.6)	(\$7.0)	(\$8.7)	(\$18.8)	(\$12.4)	(\$14.5)	(\$9.7)	(\$18.1)	(\$28.7)