Beta Bionics announces closing of a $63 million Series B2 financing, bringing the total Series B and B2 financings to $126 million

July 1, 2019

- The round was co-led by new investors Perceptive Advisors and Soleus Capital
- New investor Farallon Capital also participated in the round, as did previous Series B investors RTW Investments, ArrowMark Partners and funds managed by Eventide Asset Management
- Funds will support final product development, regulatory submission and commercial launch of the iLet TM Bionic Pancreas System

Boston, MA – July 1, 2019 – Beta Bionics, Inc. — a medical technology company leveraging lifelong autonomous learning to develop and commercialize the world's first fully automated bionic pancreas — today announced that the company has completed a $63 million Series B2 equity financing. This follows six months after the final close of another $63 million equity financing and brings the total combined Series B and B2 financings to just over $126 million.

The Series B2 financing round was co-led by new investors Perceptive Advisors and Soleus Capital Management. In addition, Farallon Capital joined the round as a new investor in Beta Bionics. Series B lead investor, Eventide, together with RTW and ArrowMark, all participated in the Series B2 round. Beta Bionics will use the proceeds from these financings to complete final product development, phase 3 clinical trials, regulatory submissions, and product launch of the iLet Bionic Pancreas System.

> We are delighted, to have completed our second round of institutional financing for Beta Bionics,

said Ed Damiano, co-founder and CEO of Beta Bionics.

> Having now closed more than $120 million over the past 10 months, we have placed Beta Bionics on a secure footing for the future, and positioned ourselves well for the commercial success we envision for the iLet. We are thrilled to have Perceptive, Soleus, and Farallon round out our strong syndicate of supportive and visionary investors.
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> Diabetes is a disease that affects millions of patients and their families around the world,

commented Guy Levy, Founder and Managing Member of Soleus Capital Management.

> Until Beta Bionics, people with diabetes had to trade-off tight management of their blood sugar for higher rates of dangerous hypoglycemia. With the iLet, the potential for an autonomous bionic pancreas exists, which we believe can greatly improve the quality of life and clinical outcomes for patients compared to existing technologies. We are excited to partner with the team at Beta Bionics to help bring the iLet's paradigm-shifting technology to patients.

About the iLet Bionic Pancreas System

The iLet consists of a dual-chamber, autonomous, pocket-sized, wearable medical device that device that autonomously controls blood-sugar levels in people with diabetes like a biological pancreas. Embedded in the system are clinically tested mathematical dosing algorithms driven by lifelong autonomous learning to automatically calculate and dose insulin and/or glucagon as needed, based on data from a continuous glucose monitor. To initialize the iLet, users enter only their body weight. Immediately thereafter, the iLet begins controlling blood-sugar levels automatically, without requiring the user to count carbohydrates, set insulin delivery rates, or deliver bolus insulin for meals or corrections.

In previous home-use studies in adults and children with T1D, these algorithms demonstrated dramatic improvements in glycemic control relative to the standard of care. These improvements included significant reductions in blood-glucose levels, in hypoglycemia, and in intersubject and intrasubject glycemic variability (*New England Journal of Medicine.* 2014, 371:313-25; *Lancet Diabetes and Endocrinology.* 2016, 4:233-43; *Lancet.* 2016, 389:369-80).

The iLet is effectively three medical devices in one. It can be configured as an insulin- only bionic pancreas, a glucagon-only bionic pancreas, or a dual-hormone bionic pancreas (insulin and glucagon). The glucagon-only configuration may be helpful in rare, chronic, low blood-sugar conditions, such as congenital hyperinsulinism (CHI) and insulinoma syndrome. Beta Bionics is committed to obtaining regulatory approval and commercializing all three iLet configurations.

About Perceptive Advisors

Founded in 1999, Perceptive Advisors focuses on supporting progress in the life sciences industry by identifying opportunities and directing financial resources toward the most promising technologies in modern healthcare. The firm manages approximately $4 billion across its strategies, including approximately $1 billion focused in its credit opportunities vertical. The firm is headquartered in New York, NY. For more information, visit https://www.perceptivelife.com.

About Soleus Capital

Soleus Capital, founded in 2018 and headquartered in Greenwich, Connecticut, is a healthcare investment firm primarily focused on the innovative areas of life sciences, including biotech and medtech. Soleus Capital invests globally across the healthcare lifecycle from developmental-stage companies through commercial companies. The firm manages a private equity fund as well as a public equity fund.

About Beta Bionics

Beta Bionics is a for-profit Massachusetts public benefit corporation founded in 2015 to commercialize the iLet, a revolutionary bionic pancreas that is driven by mathematical dosing algorithms, which incorporate lifelong machine-learning, and artificial intelligence to autonomously control glycemia. These mathematical dosing algorithms were developed in the Damiano Lab at Boston University and refined based on results from home-use clinical trials in adults and children with T1D. Beta Bionics is a Certified B Corporation™ whose founders — in addition to Ed Damiano — include other parents of children with type 1 diabete and people with type 1 diabetes. Beta Bionics is committed to acting in the best interests of the diabetes community and to profoundly disrupting the diabetes medical device industry by bringing the iLet to market as expeditiously and responsibly as possible. Beta Bionics is pursuing regulatory approval of its insulin-only bionic pancreas, followed by its dual-hormone system, which will also administer a glucagon analog in order to raise blood-sugar levels without the need to consume carbohydrates.

Beta Bionics operates in Massachusetts and California. For further information, please visit www.betabionics.com or follow Beta Bionics Facebook, YouTube, Instagram, LinkedIn and Twitter @BetaBionics.

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