

A photograph of a woman with curly blonde hair wearing a straw hat and a man with a beard and glasses. They are both smiling and looking towards the right. The image is overlaid with a semi-transparent dark blue filter.

Beta Bionics

Q1 2025 Earnings

May 6, 2025

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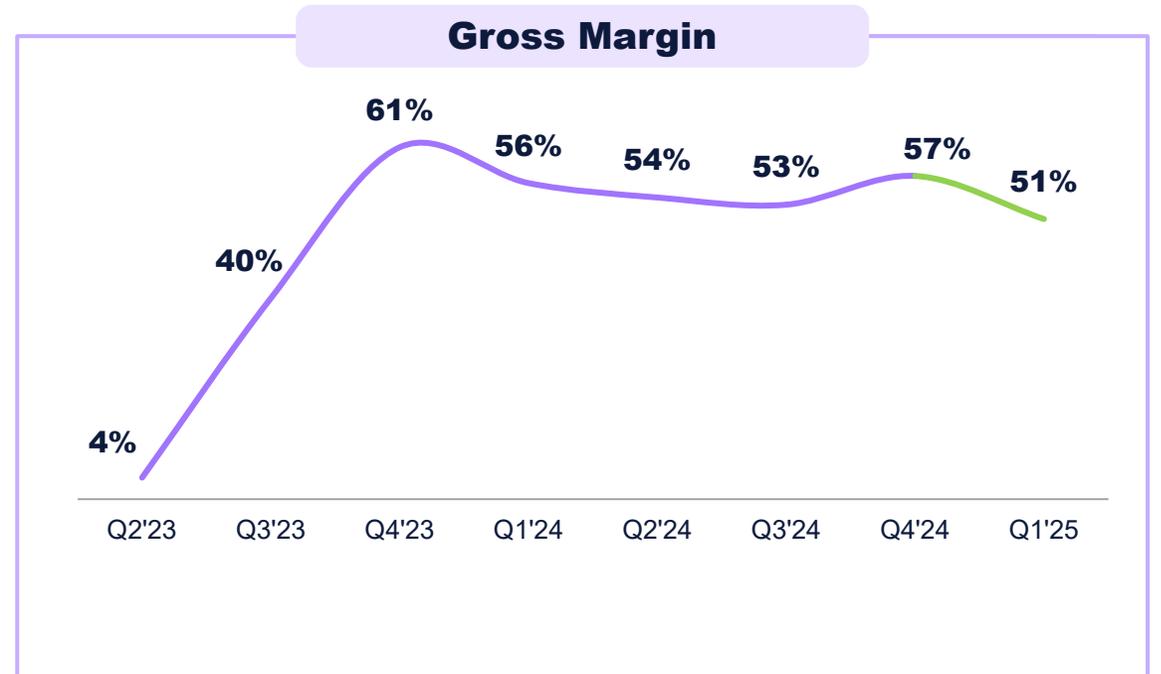
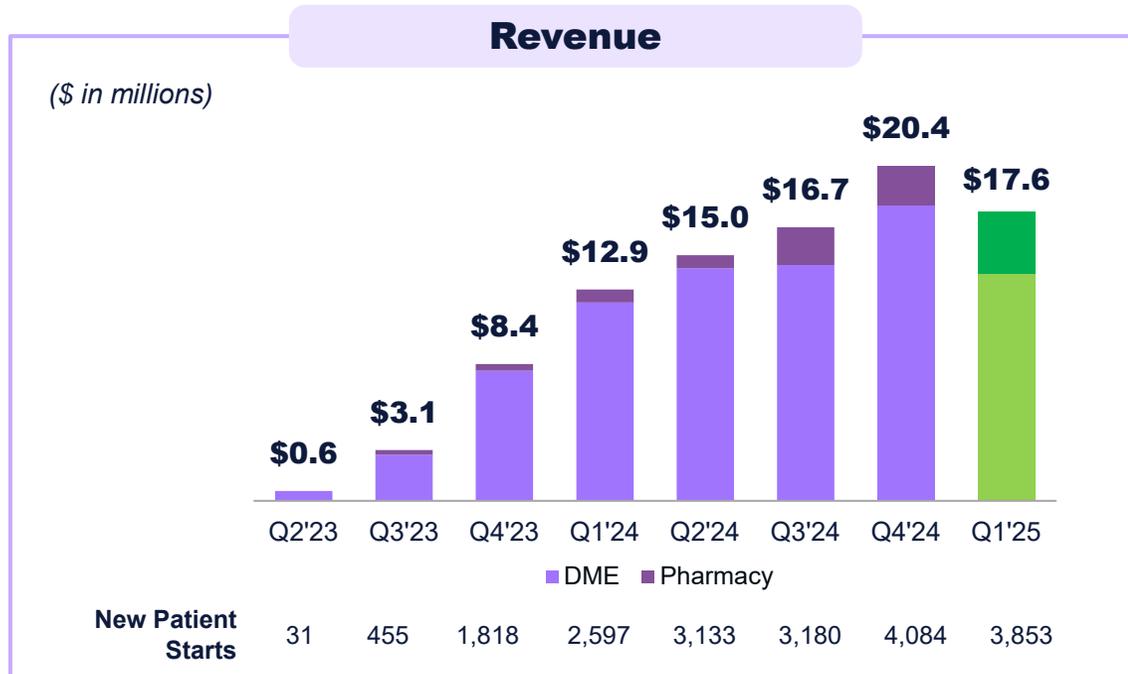
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First Quarter Financial Results & Key Metrics



Low 20s%

New patient starts reimbursed through pharmacy in Q1'25

~71%

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

First Quarter Strategic Highlights

Recent Product Launches



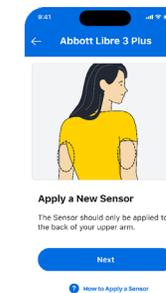
Bionic Circle App (Sep '24)

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

Other Strategic Highlights



Initial Public Offering (Jan '25)

Raised approximately \$206 million in net proceeds, inclusive of the concurrent private placement



Prime Therapeutics (Feb '25)

iLet added to largest national commercial formulary



Glucagon Development (Q1'25)

Initiated enrollment for the PK/PD bridging study in Canada

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

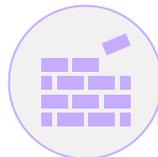
- **iLet continues to generate robust demand**, driving pump market expansion and taking market share
- **Stable utilization and retention rates** in DME and pharmacy channel
- **Expanded to 63 sales territories** exiting Q1'25
- **Execution of additional formulary agreements and deeper adoption of iLet 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

Strategic Outlook

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

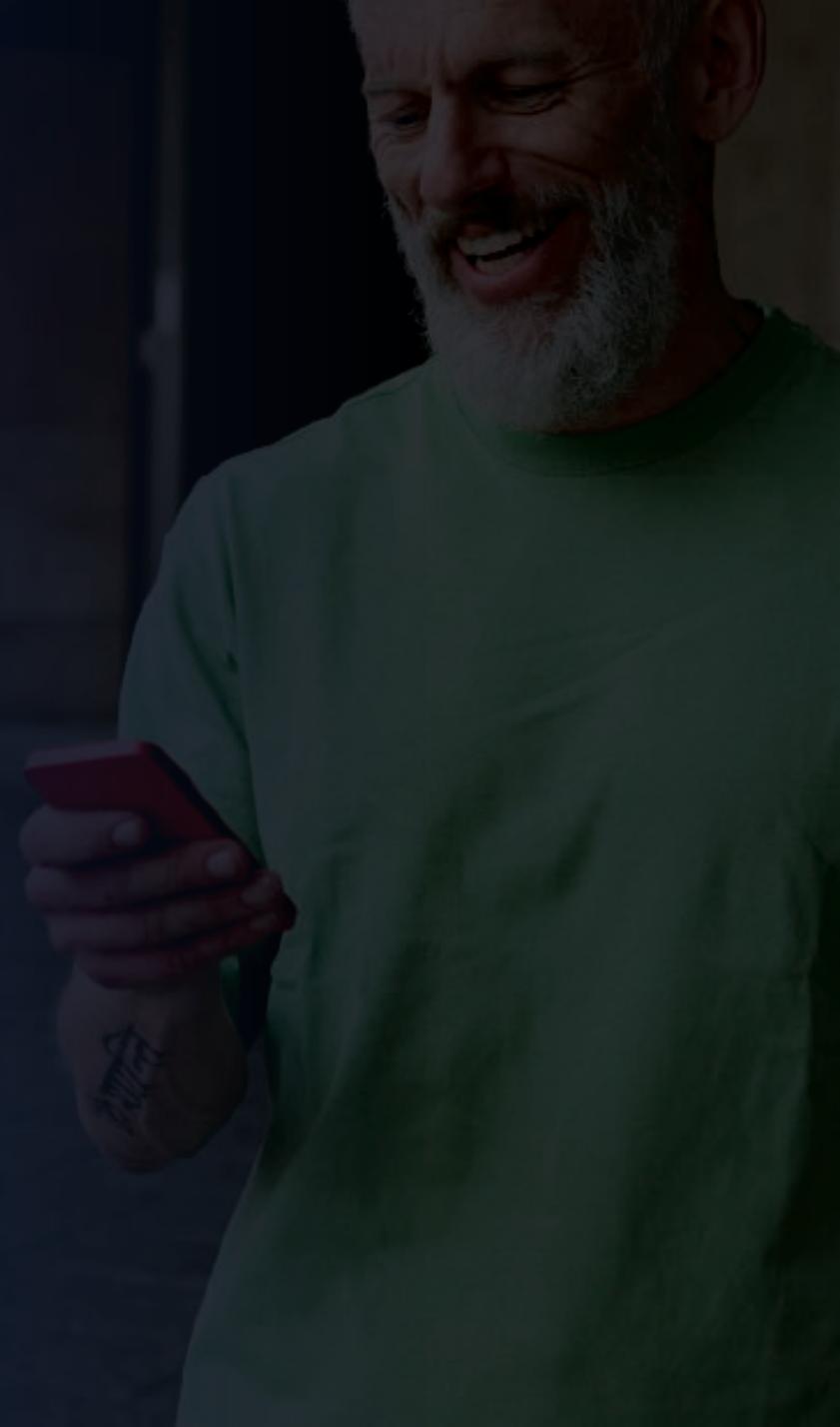
Future Objectives

- 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
<i>Installed Base</i> ¹	0	31	486	2,304	4,901	8,034	11,214	15,298	19,151
<i>New Patient Starts</i>	0	31	455	1,818	2,597	3,133	3,180	4,084	3,853
<i>% of New Patient Starts from MDI</i>	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
<i>% Margin</i>	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 EBITDA ²	(\$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)