



Medicaid BlackBook

Vendor Review

BETTER THERAPEUTICS

What they do (self-reported)

Better Therapeutics develops and commercializes prescription digital therapeutics for the treatment of cardiovascular and metabolic diseases. Current product pipeline includes therapeutic candidates for the

Year founded	2015	Annual Revenue	\$2M
# of Employees	11 to 50	Category	Technology
Website	https://www.linkedin.com/company/bettertherapeutics/		

OVERALL EVALUATION



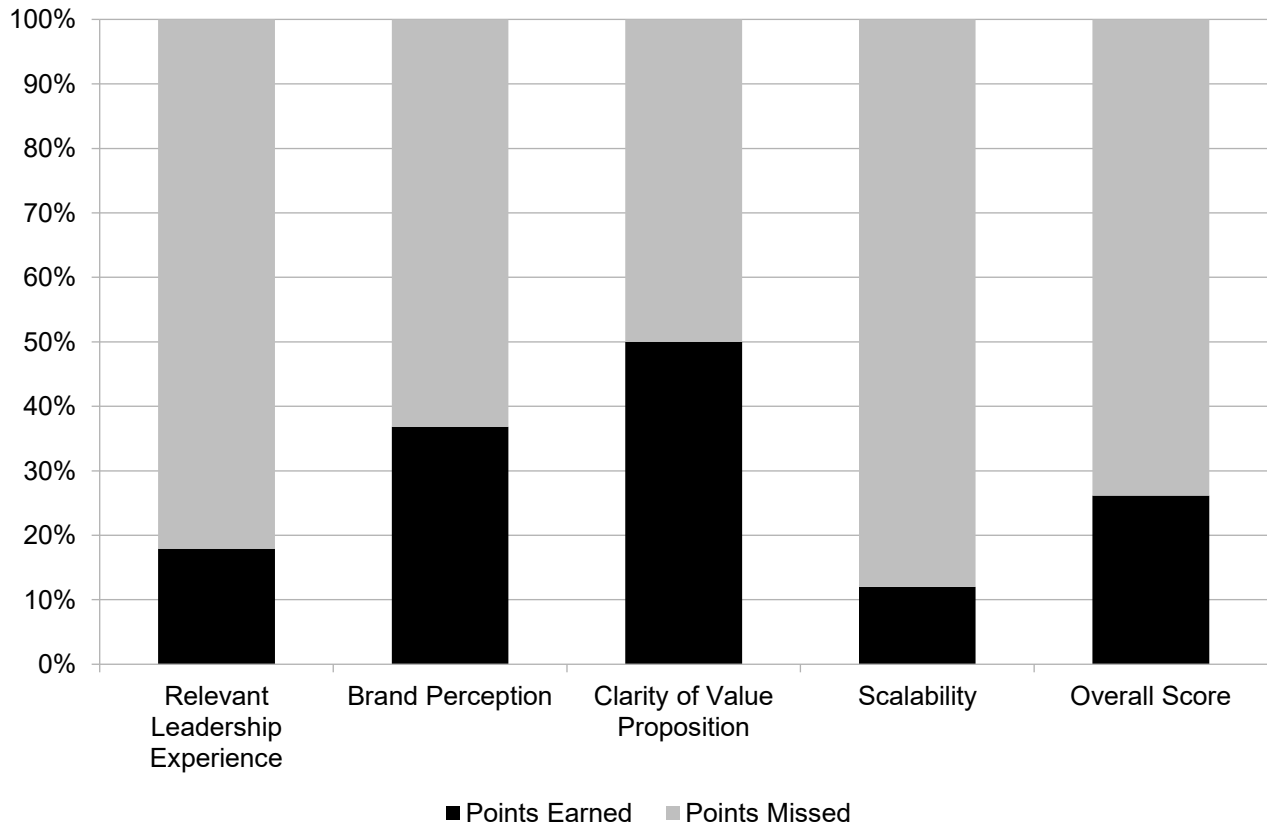
Recommended use of ratings

1 or 2 stars: Request client references before beginning discussions. If no references are available, request follow up in 6 months if there is an expected need for solution / servicesHave junior staff review available collateral

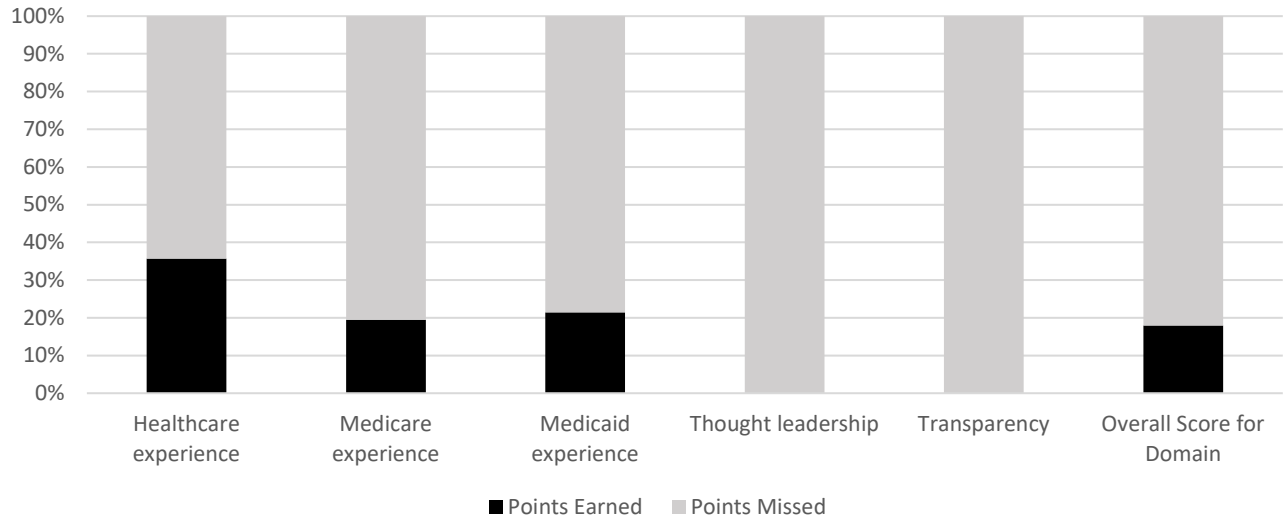
3 or 4 stars: Have small team of mid-level staff conduct limited introductory meeting

4 or 5 stars: Have mid-level staff conduct additional vettingInvite vendor for in depth discussion series, including senior staff

Overall Scoring



Relevant Leadership Experience



Note: Components are weighted differently. Contact your Medicaid Black Book consultant for more information on scoring calculations.

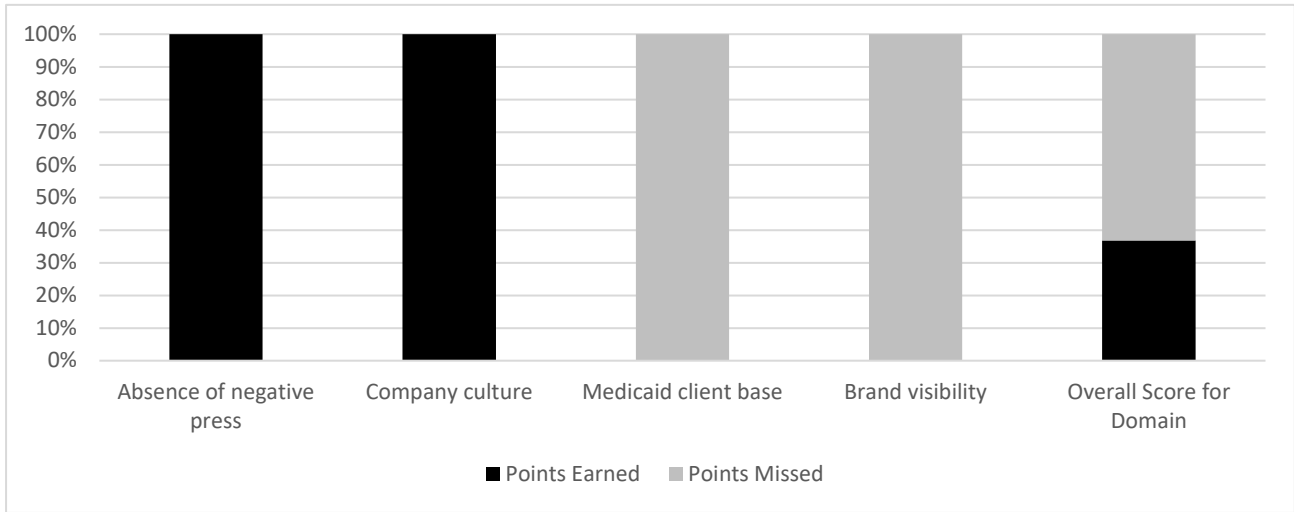
Analyst Notes

Key senior leader roles filled with persons new to healthcare.
 No identifiable Medicaid experience for team.
 No thought leadership publications or conference speaking on Medicaid topics in recent years.
 Declined leader interview.

Why this domain matters

- 1) All our clients tell us the number one failure point for new vendor partners is misunderstanding fundamentals of the Medicaid space.
- 2) Many firms misrepresent their understanding of the Medicaid space, usually due to an error of assuming a higher level of similarity to commercial and Medicare than is merited.

Brand Perception



Note: Components are weighted differently. Contact your Medicaid Black Book consultant for more information on scoring calculations.

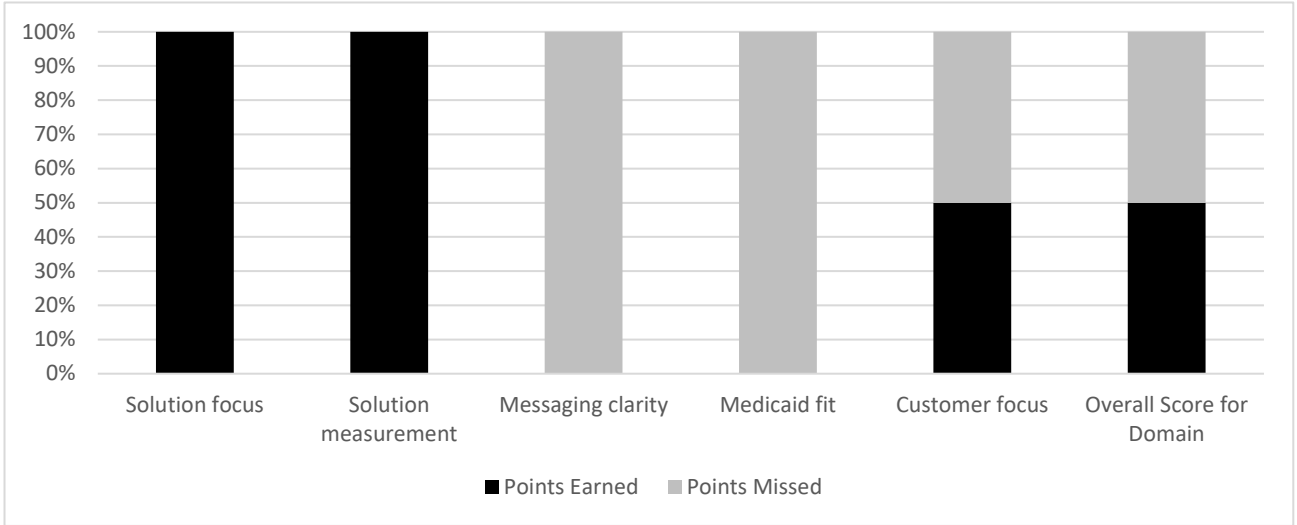
Analyst Notes

Marketing materials state business is "built around Medicaid." Unable to identify Medicaid client base. Glassdoor reviews suggest healthy internal culture.

Why this domain matters

- 1) Vendors must work to create a perception of their value. You need an independent assessment of what the marketplace thinks of the organization and its solutions/ services.
- 2) Many large partnering mistakes could have been avoided by simple screens for things like lawsuits and negative press.

Clarity of Value Proposition



Note: Components are weighted differently. Contact your Medicaid Black Book consultant for more information on scoring calculations.

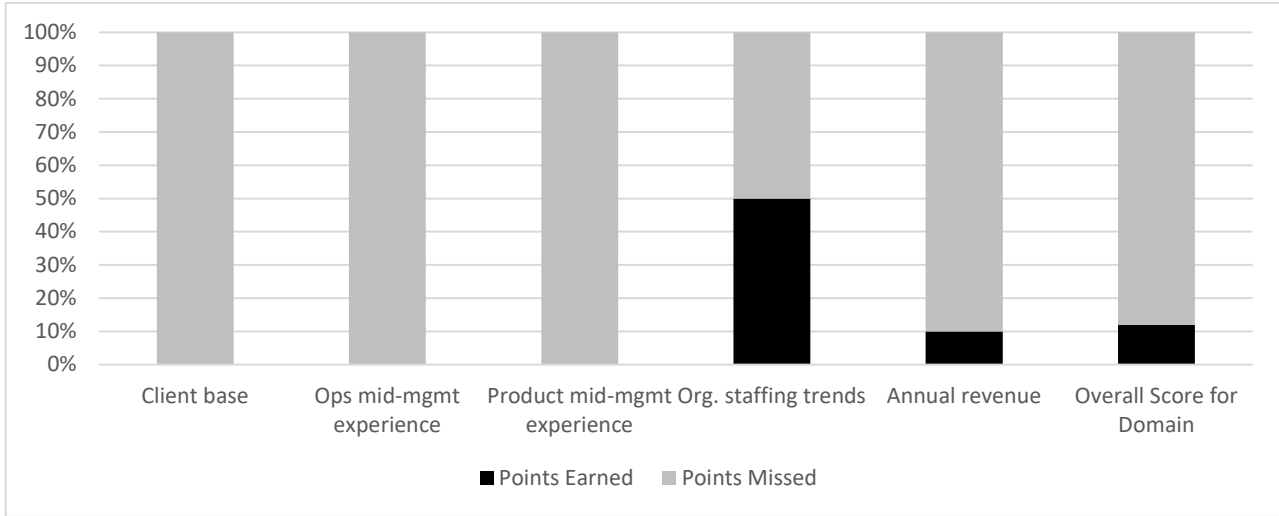
Analyst Notes

- Solution is focused on improving care between visits
- Measurement is focused on increasing provider capacity and reducing MAT dropout
- Marketing materials currently non-unique and focused more on technology than healthcare

Why this domain matters

- 1) There are many non-unique solutions in the Medicaid space. It is important to quickly understand uniqueness so you can accurately evaluate your options.
- 2) The ability to tie solutions to specific outcome metrics is increasingly important in Medicaid payment systems. General calculations of "ROI" are insufficient.
- 3) Medicaid markets require solutions that are specific to the Medicaid space. Attempting to use a solution that was developed in another payer space without appropriate customization for Medicaid will create substantial failure risk.

Scalability



Note: Components are weighted differently. Contact your Medicaid Black Book consultant for more information on scoring calculations.

Analyst Notes

Staffing available for review suggests low level of experience for most staff
Open reqs suggest hiring path is increasing

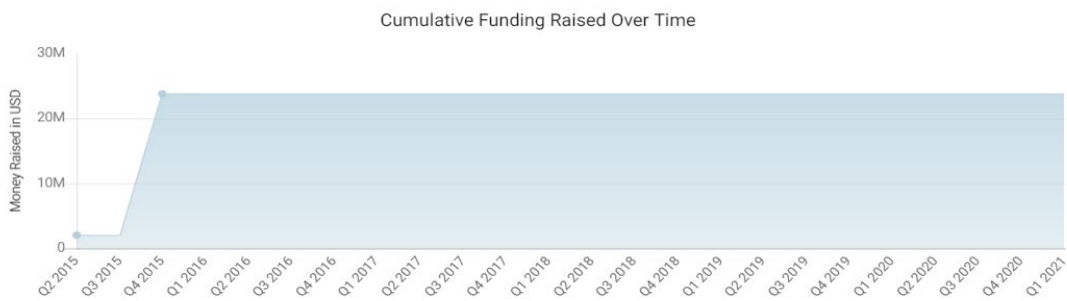
Why this domain matters

1) Most of the vendors we review are in earlier stages of their journey. They may or may not be equipped to take on a much larger project or client.

Funding Model

Note: This domain is not scored and is provided for context only.

Model / Stage Series A



Total funding
\$23.8M

Why this domain matters

- 1) Many of our subscribers tell us that the type of funding model for the vendor plays a significant role in their strategy and the way they manage client accounts.
- 2) Our investor subscribers prefer a quick view of how the vendor is financed so that they can understand how this vendor compares to other portfolio companies.

Leadership Profiles

Kevin Applebaum
CEO



LinkedIn Profile/Bio
<https://www.linkedin.com/in/kevinappelbaum/>



Co-founder, CEO & Board Director
Better Therapeutics
Apr 2015 – Present · 6 yrs
San Francisco Bay Area



Member
American College of Lifestyle Medicine
Nov 2015 – Present · 5 yrs 5 mos



Board of Directors
ConsumerMed.org
Aug 2012 – Nov 2014 · 2 yrs 4 mos
San Francisco Bay Area

Leadership Profiles

Richard Morse
Head of Clinical Operations



LinkedIn Profile/Bio
<https://www.linkedin.com/in/richard-e-morse/>



Vice President, Head of Clinical Development & Operations
Better Therapeutics
2019 – Present · 2 yrs
San Francisco, CA



Vice President, Head of Clinical Operations - Neuroscience
Adamas Pharmaceuticals, Inc.
2018 – 2019 · 1 yr
Emeryville, CA



Executive Director, Clinical Development - Rare Diseases
BioMarin Pharmaceutical Inc.
2015 – 2018 · 3 yrs
San Rafael, CA

Leadership Profiles

Kristin Wynholds
Chief Product Officer



LinkedIn Profile/Bio
<https://www.linkedin.com/in/kristinwynholds/>

 **Better Therapeutics**
2 yrs 5 mos

 **Chief Product Officer**
Full-time
Dec 2019 – Present · 1 yr 4 mos

 **Principal Designer**
Carbon Five
Sep 2011 – Nov 2018 · 7 yrs 3 mos

Leadership Profiles

Anders Camacho
Head of Engineering



LinkedIn Profile/ Bio
<https://www.linkedin.com/in/andrescamacho/>



Head of Engineering
Better Therapeutics
Jan 2016 – Present · 5 yrs 3 mos
San Francisco Bay Area



CTO
FlightCar
Oct 2014 – Dec 2015 · 1 yr 3 mos
San Francisco Bay Area



Vice President of Engineering
Manilla.com
May 2010 – Jul 2014 · 4 yrs 3 mos
San Francisco Bay Area