

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

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Annual Benefit Report of Beta Bionics, Inc. 2022

Beta Bionics, Inc. (the “Company” or “Corporation”) was incorporated as a Massachusetts benefit corporation on October 21, 2015. This Annual Benefit Report is prepared in accordance with Chapter 156E of the Massachusetts General Laws, Section 15 and covers the Company’s activities through December 31, 2022.

Our General and Specific Public Benefit and Mission

The Company has the stated purpose of creating a general public benefit as well as a specific public benefit of improving public health. To that end, the Company’s Board of Directors adopted and approved comprehensive bylaws enumerating and explaining the manner in which the Company will pursue its specific public benefit purpose for the type 1 diabetes (“T1D”) community. The bylaws establish the following four guiding principles of the Company’s public benefit since inception:

1. To provide a solution for safe and effective autonomous glycemic control;
2. To bring the Corporation’s technology to as many people with diabetes as possible as quickly, and as responsibly as possible;
3. To continue to innovate in the diabetes space and offer the latest advances as soon as we can responsibly do so; and
4. To act in the best possible interest of the diabetes community in connection with fulfilling the Company’s corporate functions.

Actions to Accomplish General and Specific Public Benefit

510(k) Submission

In 2022, Beta Bionics submitted its 510(k) to the Food and Drug Administration (FDA) related to the clinical development of its insulin-only iLet bionic pancreas (the “iLet” or “iLet system”) and is currently awaiting clearance.

Pivotal Trial Results

The Company also announced the results of the randomized controlled trial for the Insulin-Only Bionic Pancreas Pivotal Trial (the “pivotal trial”), which was completed in 2021. The pivotal trial was designed to test the safety and efficacy of the iLet Bionic Pancreas relative to a standard of care control group over a 13-week study period. The standard of care group was comprised approximately one-third each on automated insulin delivery (AID) systems, insulin-pump therapy with continuous glucose monitoring (CGM), and multiple daily injection therapy with CGM. The

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trial was conducted in a home-use setting and enrolled 440 adults and children aged 6 years and older with type 1 diabetes. The primary analysis of the trial compared the iLet, using Humalog® or Novolog®, versus standard of care in 326 adults and children; the remaining 114 adult participants used the iLet with Fiasp®.

The iLet Bionic Pancreas met all key endpoints in the IO BPPT. The primary analysis demonstrated improved outcomes over standard of care in the following domains:

- Significant reduction in HbA1c: After 13 weeks, the average HbA1c in the people who used the iLet Bionic Pancreas was reduced by 0.5% compared to those using standard of care. In an analysis of participants who had a baseline HbA1C greater than 7%, there was a 0.7% reduction of HbA1c in the iLet Bionic Pancreas arm vs standard of care.
- No increased risk of hypoglycemia: People with diabetes who used the iLet Bionic Pancreas did not experience any significant increase in the average time they spent with their CGM values less than 54 mg/dL over 13 weeks compared to those using standard of care.
- Increased time in range: People who used the iLet Bionic Pancreas had an average of 2.6 hours more time in range per day over the 13 weeks than those using standard of care.

Beta Bionics is committed to making its type 1 diabetes management technology accessible to the many, not just the few, by reducing the cognitive burden of living with type 1 diabetes. The trial was designed to reach a broad demographic with respect to not only race, ethnicity, age, and therapy type but also baseline glycemic control. The IO BPPT population was more diverse and representative of people with type 1 diabetes in the United States than any previous pivotal trial of an AID system. The racial and ethnic composition in the primary analysis included 74% White non-Hispanic, 10% Black non-Hispanic, 10% Hispanic or Latino and 6% other or more than one race.

Series C Financing

Additionally, in February 2022, Beta Bionics successfully completed a \$57 million Series C equity financing. Proceeds from the financing support product development, regulatory submissions, and preparations for the commercialization of the iLet following FDA clearance.

Enrollment in the Screening Protocol for the Planned Pivotal Trial of the Company's Bihormonal iLet Configuration

Enrollment into the screening protocol of the Bihormonal Bionic Pancreas Pivotal Trial began in December 2021 at Massachusetts General Hospital and continues in 2022. The screening protocol identifies potential participants for the pivotal trial. This trial is being coordinated by the Jaeb Center for Health Research and will test the bihormonal configuration of the iLet Bionic Pancreas

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System using Zealand Pharma's dasiglucagon in adults and children 6 years and older with type 1 diabetes. The trial includes three sub-trials, which are anticipated to provide the clinical data necessary to support the market application for the bihormonal configuration of the iLet Bionic Pancreas and the new-drug application (NDA) for the use of dasiglucagon in bihormonal artificial pancreas systems.

The first of these three sub-trials will be an initial three-month single-arm, bihormonal-only safety and test-run period that will enroll two participants at each of the approximately 30 clinical sites. A six-month, three-arm, randomized controlled trial will follow the test-run period and will enroll approximately 700 participants. A six-month extension study will immediately follow the randomized controlled trial for all of the approximately 700 participants.

No Hindrance to Creation of Public Benefit

No circumstances were present in 2022 that materially hindered the Company's creation of its general or specific public benefit.

Continued Partnership with B Lab as the Company's Third-Party Public Benefit Review Standard

Shortly upon incorporation, the Company selected B Lab (www.bcorporation.net), a non-profit organization that certifies Benefit Corporations via its B Lab Impact Assessment and B Analytics tools to measure and manage positive impact. B Lab is the most widely recognized and rigorous third-party standard for certifying and measuring corporate public benefit and sustainability performance. Beta Bionics undertook the B Lab Impact Assessment in 2016 and became a certified B Corporation in 2017. Under new B Lab policy, certification continues for a period of three years. Beta Bionics began the assessment cycle in 2019 and was recertified in 2020. The 2023 recertification is currently in progress.

About B Corporations

Certified B Corporations are leaders of a global movement of people using business as a force for good. They meet the highest standards of overall social and environmental performance, transparency and accountability and aspire to use the power of business to solve social and environmental problems. There are more than 3,900 Certified B Corporations in over 150 industries and 70 countries with 1 unifying goal - to redefine success in business.

About B Lab

B Lab is a nonprofit organization that serves a global movement of people using business as a force for good. Its vision is that one day all companies compete not only to be the best in the world, but the Best for the World[®] and as a result society will enjoy a more shared and durable prosperity. B Lab drives this systemic change by:

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1. Building a global community of Certified B Corporations who meet the highest standards of verified, overall social and environmental performance, public transparency, and legal accountability;
2. Promoting Mission Alignment using innovative corporate structures like the benefit corporation to align the interests of business with those of society and to help high impact businesses be built to last;
3. Helping tens of thousands of businesses, investors, and institutions Measure What Matters, by using the B Impact Assessment and B Analytics to manage their impact -- and the impact of the businesses with whom they work -- with as much rigor as their profits;
4. Inspiring millions to join the movement through compelling story-telling by B the Change Media.

For more information, visit www.bcorporation.net, www.bimpactassessment.net, www.b-analytics.net and www.benefitcorp.net.

The B Lab Impact Assessment and Three-Year Certification

In the calendar year 2019, the Company completed the B Lab Impact Assessment and audit process, which is scored on a scale of 0-200. Beta Bionics received a final qualifying score of 108.3 points on the B Lab Impact Assessment, which measures public benefit impact by analyzing five categories of impact. The Company's initial qualifying score is valid through 2022.

- *Corporate Governance*
The B Lab Impact Assessment analyzes five sub-categories affecting corporate governance. B Lab reviews the Company's benefit mission and engagement with the community and world at large; company accountability to the public; business ethics and compliance; corporate transparency internally and externally; and benefit mission pursuit. The Company scored 17.3 points in the category of Corporate Governance.
- *Workers*
B Lab reviewed the Company's compensation and wage structure to evaluate corporate responsibility and employee well-being; employee benefit structure is evaluated and analyzed for anti-discrimination and uniform offering; employee education and training; management and worker communication; and job flexibility corporate culture. The Company scored 29.7 points in the category of Workers.
- *Community*
B Lab evaluated the sub-categories of job creation; diversity and inclusion; civic engagement and giving within the community; local involvement; and

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supplier/product control. The Company scored 12.4 points in the category of Community.

- *Environment*

B Lab evaluates all aspects of business operations for environmental impact and pollution mitigation. Sub-categories include analysis of Beta Bionics' physical offices, impact on Company consumption and production of waste. The Company scored 18.6 points in the category of Environment.

- *Customers*

B Lab considers customer satisfaction, impact and ultimate service to the T1D community with the Company's product. The Company scored 30.2 points in the category of Customers.

Our Public Benefit Director and Public Benefit Officer

In 2022, the Company transitioned Edward Damiano, co-founder of the Company, into the role of the Company's Benefit Director. Edward Damiano has not received any compensation for his services as a Benefit Director of Beta Bionics, Inc. The Company currently does not have a public benefit officer.

Correspondence relating to this report may be directed to the public benefit director at Beta Bionics, Inc., 11 Hughes, Irvine, California 92618.

Compensation for Board Positions

The following table provides information regarding the total compensation that was earned by or paid to each of our non-employee directors during the fiscal year ended December 31, 2022.

<u>Name</u>	<u>Fees</u>		<u>All Other Compensation (\$)(2)</u>	<u>Total(\$)</u>
	<u>Earned or Paid in Cash (\$)</u>	<u>Option Awards (\$)(1)(5)</u>		
Martha Aronson ³	12,604	—	2,829	15,433
Sean Carney.....	65,331	69,335	—	134,666
Beth Brooke.....	65,000	69,335	—	134,335
Jeff Hitchcock ⁴	38,750	19,810	—	58,560
Christy Jones.....	77,664	110,936	—	188,600
Gilad Glick.....	39,432	98,654	—	138,086
Maria Palasis.....	15,333	8,447	—	23,780
Mads Dall.....	8,889	5,631	—	14,520

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- (1) The amounts reported represent the aggregate grant date fair value of the stock options awarded to the non-employee directors during fiscal year 2022, calculated in accordance with Financial Accounting Standards Board, or FASB Accounting Standards Codification, or ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures. The amounts reported in this column reflect the accounting cost for the stock options and does not correspond to the actual economic value that may be received upon exercise of the stock option or any sale of any of the underlying shares of common stock.
- (2) Amount reflects expense reimbursements for non-employee members of our board of directors.
- (3) Resigned as a non-employee member of our board of directors as of February 18, 2022.
- (4) Resigned as non-employee member of our board of directors as of October 12, 2022.
- (5) As of December 31, 2022, each of our non-employee members of our board of directors who held such position held the following aggregate number of unexercised options as of such date:

<u>Name</u>	<u>Number of Securities Underlying Unexercised Options</u>
Martha Aronson	29,600
Sean Carney	17,000
Beth Brooke	9,600
Jeff Hitchcock	17,000
Christy Jones	13,200
Gilad Glick	7,800
Maria Palasis	1,800
Mads Dall	1,800

Owners of 5% or More of the Company's Outstanding Shares

The following persons or entities own five percent or more of the outstanding shares of the Company's stock: (1) Edward R. Damiano; (2) Toby Milgrome; (3) Firas El-Khatib; (4) Sean Saint; (5) Entities affiliated with Eventide Asset Management, LLC; (6) Entities affiliated with RTW Investments, LP; (7) Entities affiliated with Farallon Capital Management, LLC.

No Ownership Connection Between B Lab and the Company

B Lab, including its directors, officers, and those holding of 5% or more of the governing interest in B Lab, has no connection with the Company, including the Company's directors, officers, and those holding of 5% or more of the governing interest in the Company.

Powers of the Board Have Not Been Dispensed with or Restricted

The Company has not dispensed nor restricted the discretion of the Board.

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Certification of the Company's Chief Financial Officer

I, Stephen Feider, certify that I am the Chief Financial Officer of Beta Bionics, Inc. I have reviewed the Company's public benefit report and certify as to the accuracy of its contents. The Company has acted in accordance with its general public benefit as well as its specific public benefit purpose in all material respects during the period covered by this report. I further certify that the directors and officers have complied with subsection (a) of Section 10, subsections (a) to (g) of section 11, and subsection (a) of Section 12 of Chapter 156E of the Massachusetts General Laws. In my opinion, the Company's benefit status has and will continue to have a positive impact on its business including creating a positive consumer opinion, increasing return on investment, positively impacting shareholders and its employees as well as the T1D community.

Executed on this 13th day of March 2023,



STEPHEN FEIDER