Oklahoma Health Care Authority and Pear Therapeutics Enter into Value-Based Agreement for reSET® and reSET-O®

January 26, 2022

BOSTON & OKLAHOMA CITY--(BUSINESS WIRE)--Jan. 26, 2022-- Pear Therapeutics, Inc. (Nasdaq: PEAR), the parent company of Pear Therapeutics (US), Inc., the leader in developing and commercializing software-based medicines called prescription digital therapeutics (PDTs), announced today a value-based agreement with Oklahoma Health Care Authority (OHCA) to provide access to Pear's PDTs reSET® and reSET-O® to help fight the growing substance and opioid addiction crisis. Effective January 1, 2022, reSET and reSET-O will be made available to Oklahomans enrolled in Oklahoma Medicaid, commonly known as SoonerCare. Pear's products reSET and reSET-O are the first and only FDA-authorized, safe and effective PDTs for the treatment of substance use disorder and opioid use disorder, respectively.

Leveraging Oklahoma's State Plan Amendment to implement voluntary Medicaid value-based drug purchasing agreements, the agreement between Pear and OHCA will use performance and outcomes-based benchmarks.

"Oklahoma Medicaid is excited for this opportunity to collaborate with Pear Therapeutics in exploring non-traditional alternatives to benefit some of our SoonerCare members suffering from addiction. The anticipated outcome will be improved health for our members and cost savings from a reduction in healthcare resource utilization," said Terry Cothran, Senior Pharmacy Director of Oklahoma Medicaid.

"Pear applauds the Oklahoma Health Care Authority for their leadership in implementing a State Plan Amendment and supporting a value-based arrangement for SoonerCare members," said Julia Strandberg, Chief Commercial Officer of Pear Therapeutics. "We are proud to now work with both the OHCA and MassHealth to provide people in recovery with access to evidence-based treatment through their mobile devices anytime, anywhere. We believe the lack of accessibility is a major barrier that keeps people, especially those rurally located, from receiving treatment for substance or opioid use disorders. Together, we can help improve health access across the state."

reSET Important Safety Information

Indications for Use:

reSET is intended to provide cognitive behavioral therapy, as an adjunct to a contingency management system, for patients 18 years of age and older, who are currently enrolled in outpatient treatment under the supervision of a clinician. reSET is indicated as a 12-week (90 day) prescription-only treatment for patients with substance use disorder (SUD), who are not currently on opioid replacement therapy, who do not abuse alcohol solely, or who do not abuse opioids as their primary substance of abuse.

It is intended to:

- increase abstinence from a patient's substances of abuse during treatment, and
- increase retention in the outpatient treatment program.

Important Safety Information for Clinicians:

Warnings: reSET is intended for patients whose primary language is English with a reading level of 7th grade or above, and who have access to an Android/iOS tablet or smartphone. reSET is intended only for patients who own a smartphone and are familiar with use of smartphone apps (applications).

Clinicians should not use reSET to communicate with their patients about emergency medical issues. Patients should be clearly instructed not to use reSET to communicate to their clinician any urgent or emergent information. In case of an emergency, patients should dial 911 or go to the nearest emergency room.

reSET is not intended to be used as a stand-alone therapy for substance use disorder (SUD). reSET does not replace care by a licensed medical practitioner and is not intended to reduce the amount of face-to-face clinician time. reSET does not represent a substitution for a patient's medication. Patients should continue to take their medications as directed by their healthcare provider.

Patients with substance use disorder experience mental health disease and co-morbid medical problems at higher rates than the general population. Patients with substance use disorder also have higher baseline rates of suicidal ideation, and suicide attempts, and suicide completion. Clinicians should engage in their normal care practices to monitor patients for medical problems and mental health disorders, including risk for harming others and/or themselves.

The long-term benefit of treatment with reSET on abstinence has not been evaluated in studies lasting beyond 12 weeks (90 days) in the SUD population. The ability of reSET to prevent potential relapse after treatment discontinuation has not been studied.

The effectiveness of reSET has not been demonstrated in patients currently reporting opioids as their primary substance of abuse.

This Press Release does not include all the information needed to use reSET safely and effectively. Please see the Clinician Brief Summary for reSET for more information.

reSET-O Important Safety Information

Indications for Use

reSET-O is intended to increase retention of patients with Opioid Use Disorder (OUD) in outpatient treatment by providing cognitive behavioral therapy, as an adjunct to outpatient treatment that includes transmucosal buprenorphine and contingency management, for patients 18 years or older who are currently under the supervision of a clinician. reSET-O is indicated as a prescription-only prescription digital therapeutic.

Important Safety Information:

Warnings: reSET-O is intended for patients whose primary language is English with a reading level of 7th grade or above, and who have access to an Android/iOS tablet or smartphone. reSET-O is intended only for patients who own a smartphone and are familiar with use of smartphone apps (applications). Clinicians should not use reSET-O to communicate with their patients about emergency medical issues. Patients should be clearly instructed not to use reSET-O to communicate to their clinician any urgent or emergent information. In case of an emergency, patients should dial 911 or go to the nearest emergency room.

reSET-O is not intended to be used as a stand-alone therapy for Opioid Use Disorder (OUD). reSET-O does not replace care by a licensed medical practitioner and is not intended to reduce the frequency or duration of in-person therapy. reSET-O does not represent a substitution for a patient's medication. Patients should continue to take their medications as directed by their healthcare provider.

Patients with opioid use disorder experience mental health disease and co-morbid medical problems at higher rates than the general population. Patients with opioid use disorder have higher baseline rates of suicidal ideation, and suicide attempts, and suicide completion. Clinicians should undertake standard of care to monitor patients for medical problems and mental health disease, including risk for harming others and/or themselves.

The long-term benefit of reSET-O has not been evaluated in studies lasting beyond 12 weeks (84 days) in the OUD population. The ability of reSET-O to prevent potential relapse after therapy discontinuation has not been studied.

This Press Release does not include all the information needed to use reSET-O safely and effectively. Please see the Clinician Brief Summary Instructions for reSET-O for more information.

About Pear Therapeutics

Pear Therapeutics, Inc., which is traded on Nasdaq as PEAR, is the parent company of Pear Therapeutics (US), Inc. Pear is the leader in developing and commercializing software-based medicines, called prescription digital therapeutics (PDTs). Pear aims to redefine care through the widespread use of clinically validated software-based therapeutics to provide better outcomes for patients, smarter engagement and tracking tools for clinicians, and cost-effective solutions for payers. Pear has the first end-to-end platform to discover, develop, and deliver PDTs to patients and a pipeline of products and product candidates across therapeutic areas, including the first three PDTs with disease treatment claims from the FDA. Pear's product, reSET®, for the treatment of substance use disorder, was the first PDT to receive marketing authorization from the FDA to treat disease. Pear's second product, reSET-O®, for the treatment of opioid use disorder, was the first PDT to receive Breakthrough Designation. Pear's third product, Somryst® for the treatment of chronic insomnia, was the first PDT submitted through FDA's traditional 510(k) pathway while simultaneously reviewed through FDA's Software Precertification Pilot Program. For more information, visit Pear at www.peartherapeutics.com.

Forward-Looking Statements –

Certain statements and projections in this press release may be considered forward-looking statements within the meaning of the federal securities laws. Forward looking statements generally relate to future events or involving, or future performance of, Pear. For example, statements regarding the promise of Pear's value-based agreement with Oklahoma Health Care Authority and anticipated access to Pear's products are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "estimate", "anticipate", "believe", or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Pear and its management are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) delay or reluctance by patients and/or providers to adopt, request or use Pear's products, (ii) the possibility that Pear may be adversely affected by other economic, business, regulatory, and/or competitive factors; (iii) the evolution of the markets in which Pear competes; (iv) the impact of the COVID-19 pandemic on Pear's business; (v) changes in applicable laws or regulations; and (vi) other risks and uncertainties set forth in Pear's future filings with the SEC. These filings will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements, and Pear assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Pear gives no assurance that Pear will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by Pear or any other person that the events or circumstances described in such statement are material.

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