MaaT Pharma

Enhancing Survival through Microbiome Innovation

June 2024

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PRESENTATION

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Late-Stage Clinical Biotech, Leading the Way in Microbiome Therapies in Oncology

MaaT013 in Phase 3 in aGvHD

- Lead asset MaaT013 in **Phase 3 in aGvHD in Europe, expecting primary endpoint readout in mid Q4**
- **Strong data from Early Access Program** published in April (1y OS 49% vs 15% historical data)
- **US IND Open** – Readiness Phase before launch ongoing

Deep oncology pipeline

- **Donor-derived** and **co-culture** platforms **driving candidate development** with **2 clinical** and 1 preclinical assets
- **Our gutPrint® AI,** linked to our **co-culture platform**, is poised to deliver, potentially, **clinical-ready candidates by 2025**
- **Largest European cGMP** production facilities for Microbiome Ecosystem Therapies

Finance

MAAT LISTED EURONEXT

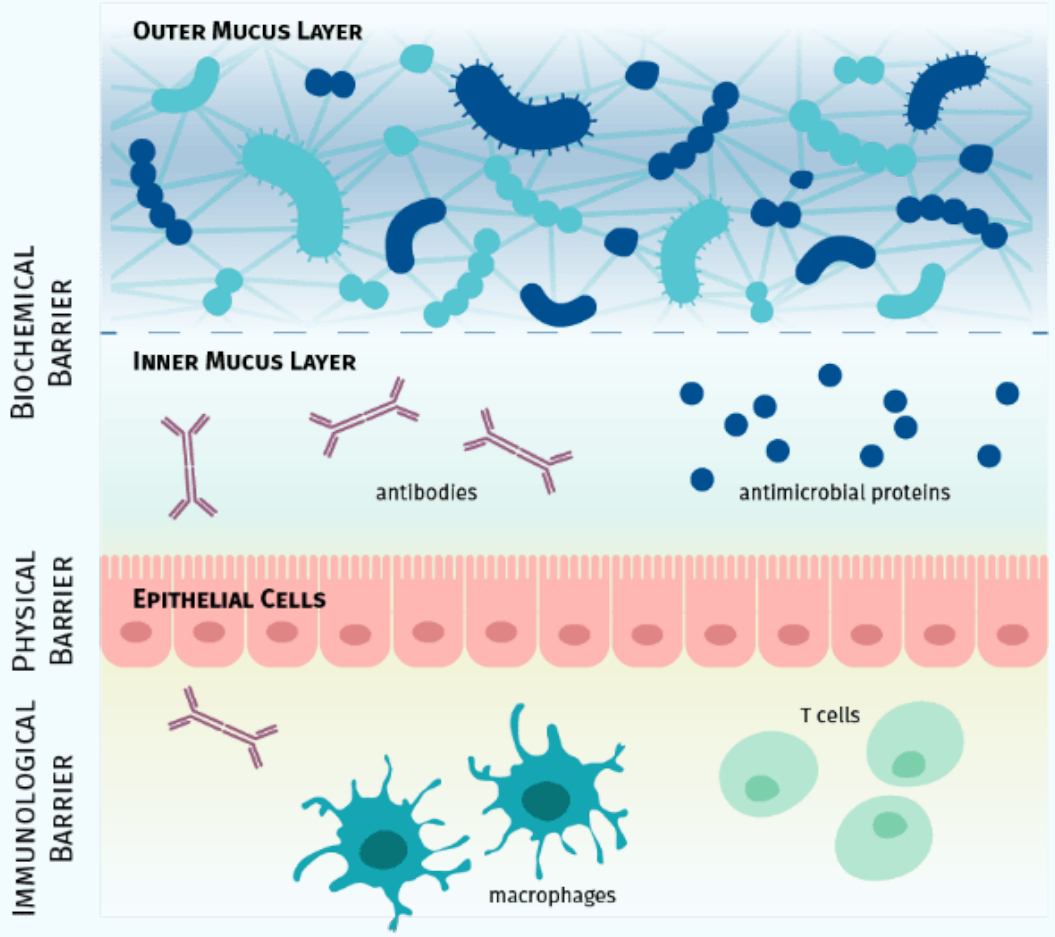
- **Revenues** of **MaaT013 in aGvHD of 2.2m€ for 2023** from Early Access Program
- **Cash position** of **18.2m€** as of March 31, 2024. **Post follow-on in May 2024, (approx. €17.3m€) cash runway** extends into **early Q1/2025**
- **Exploring options to extend cash runway,** including non-dilutive and dilutive sources

Host – Microbiota Interactions are Critical for a Functional Immune System

A rich and diversified gut ecosystem actively modulates the immune system functionality

01 **A diversified microbiome** contributes to the **education and modulation of our immune system** throughout life

02 Bacterial **richness** and mucus layer prevent colonization by pathogens and improve gut barrier



Cross-section of a healthy gut

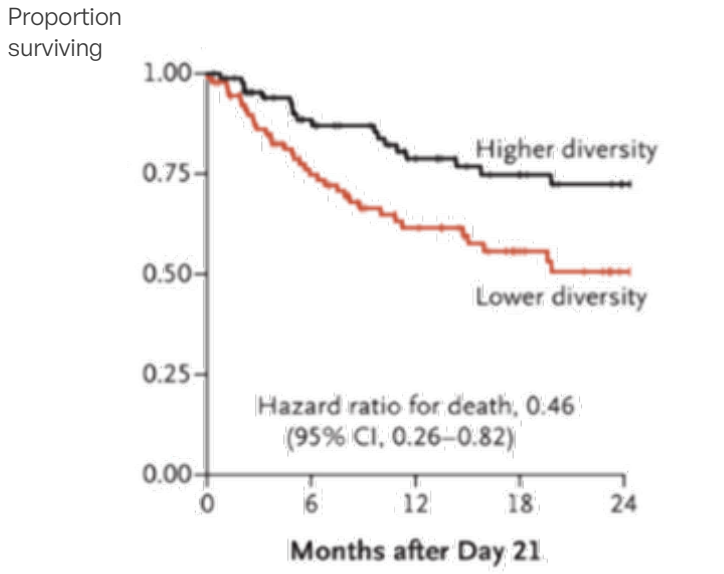
80% Cellular host defense localized in the gut

In Oncology, a Higher Gut Microbiome Diversity is Associated with Increased Survival

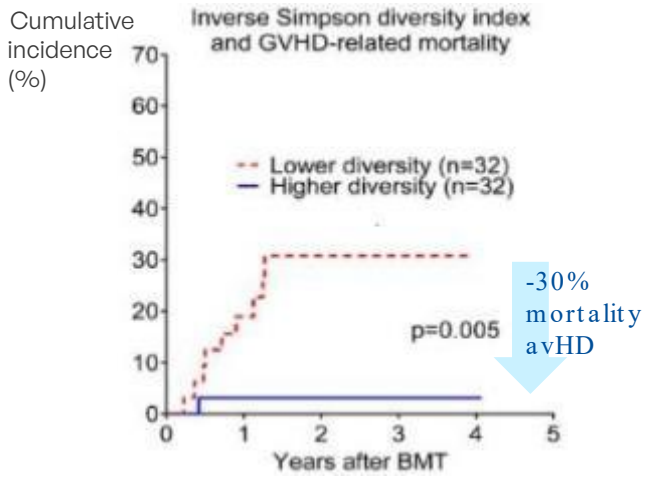
Liquid Tumors

Higher survival rate in patients receiving allo-HSCT*[1]

Overall Survival – Cohort 2



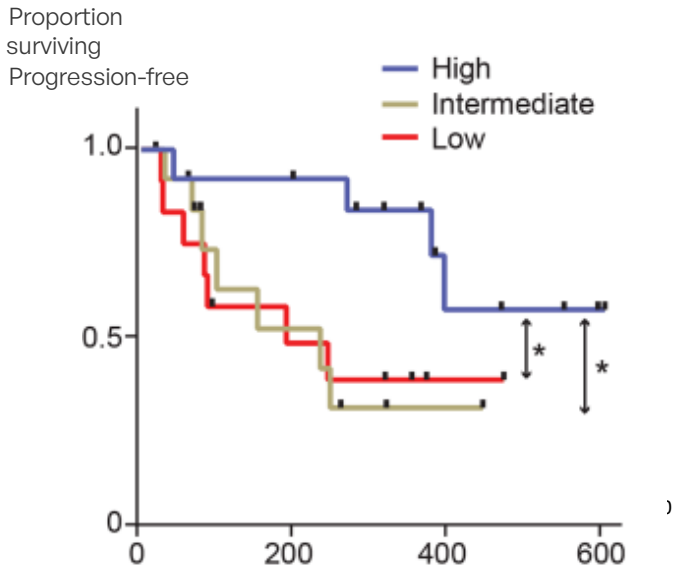
Lower incidence and lower mortality from aGvHD*[2]



MaaT Pharma MET
Inverse Simpson (mean): **24**

Solid Tumors

Higher response rate to ICI* in patients with metastatic melanoma[3]



* allo-HSCT: allogeneic hematopoietic stem cell transplantation; aGvHD: acute Graft-vs-host-Disease; ICI: Immune Checkpoint Inhibitors

[1] Peled, J.U. & al N Engl J Med 2020;382:822-34; [2] Ghani, 2021 ; Jenq RR. et al, Biol Blood Marrow Transplant 21 (2015) 1373e1383; Pamer, Blood, 2014 ; [3] Gopalakrishnan et al., Science, 2017, see also Routy et al, Science, 2018 ; Vetizou et al Science 2015;

An Oncology Microbiome Platform Fueling a Deep Pipeline of Drug Candidates

gut Print

Driving near-term value with the donor-derived MET-N platform

- MaaT013
- MaaT033

POOLING

MaaT013 + MaaT033

Pooled microbiota → Maximized richness → Standardized (450 OTU ± 3%)

Progressing next-generation co-cultured scalable MET-C platform

- MaaT034
- MaaT03X

Original microbial ecosystem

↓ Master bank

↓ Working Bank

↓ Unlimited Co-Culture Scaling

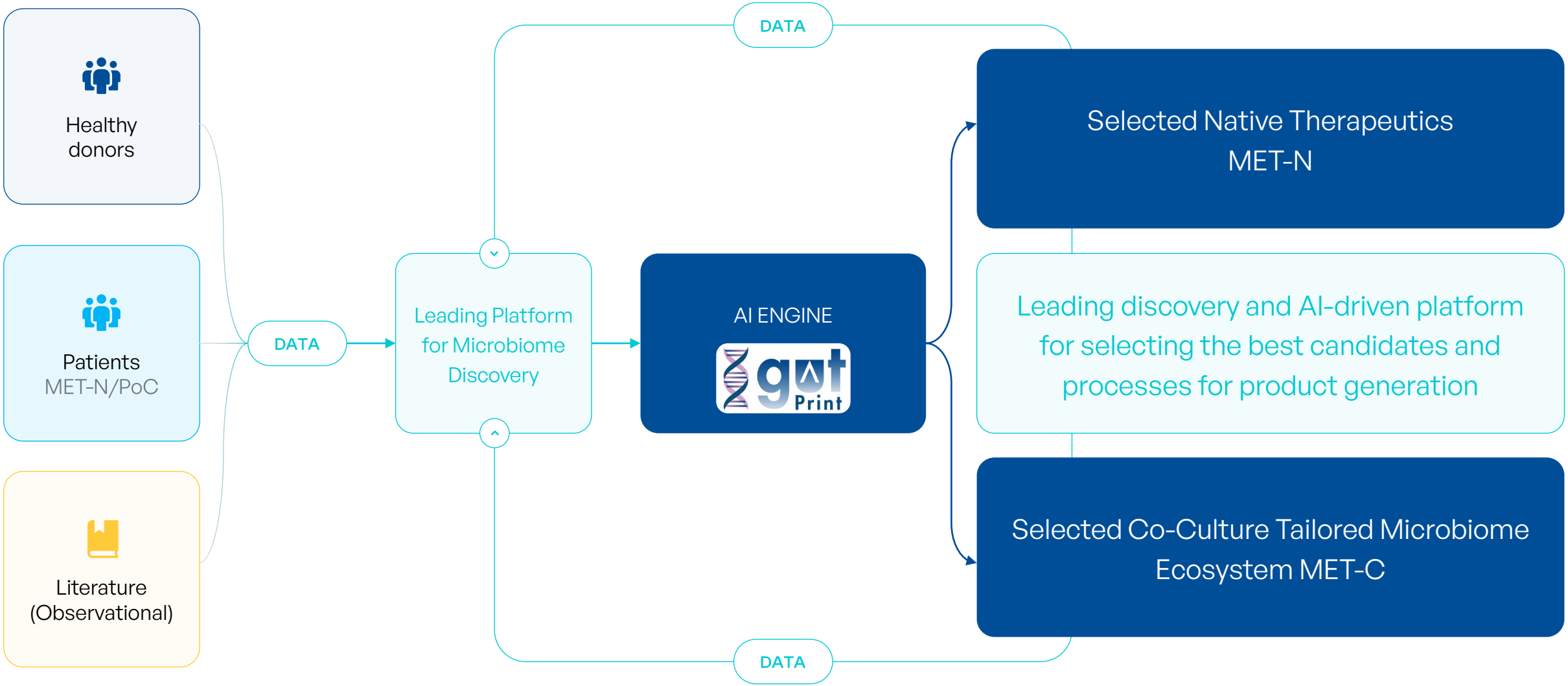
Multistep co-culture cGMP proprietary process

MET-C product

Leading capabilities in microbiome drug production

~10 000 treatable patients per year

AI-driven Research Engine Powered by Metagenomics Enabling Candidate Selection

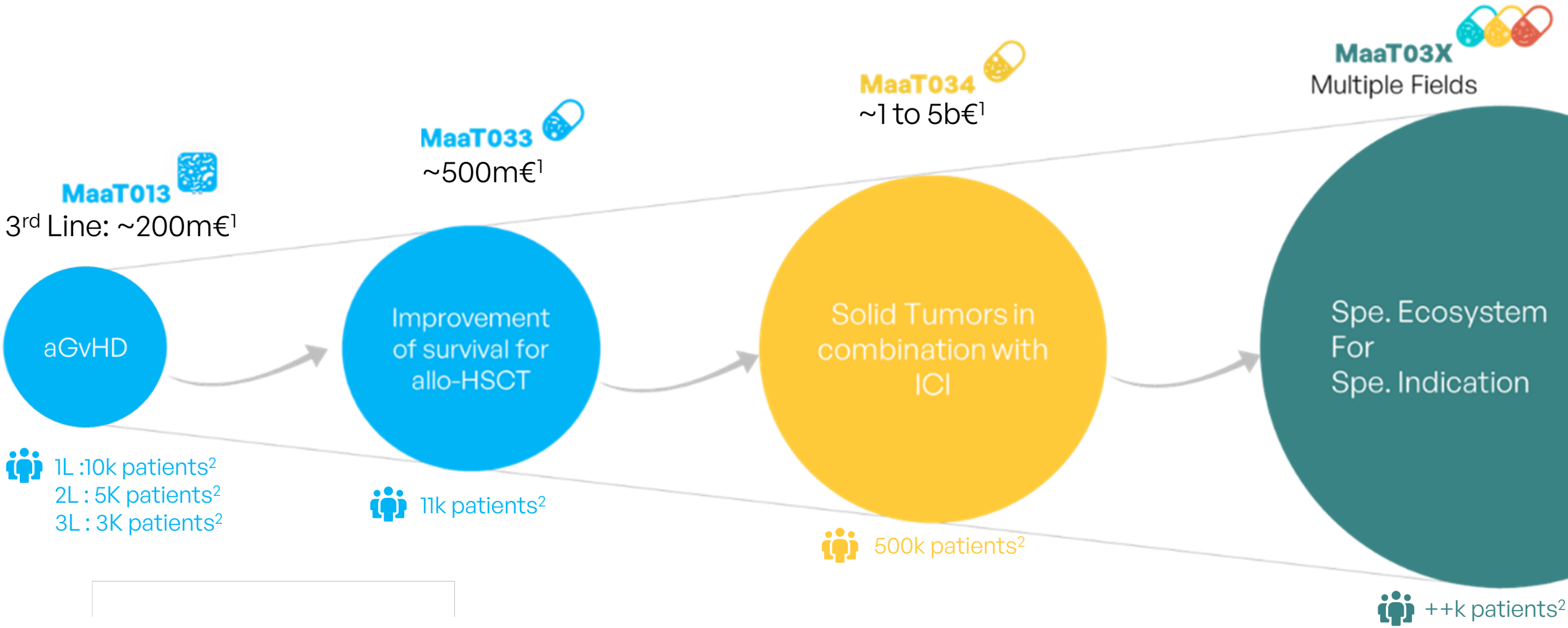


A Strong Pipeline With Multiple Near-Term Value Inflection Milestones

Platform	Program	Indication	Preclinical	Phase I	Phase II	Phase III	Upcoming milestone
MET-N	MaaT013	aGvHD ODD EMA/FDA		ARES →			GI-ORR mid Q4 2024
				EAP ongoing: 140 pts treated			EBMT Data April 2024 ✓
		IO PoC Melanoma		PICASSO (IST) →			Results H2.24/ Q1.25
	MaaT033	HSCT ODD EMA		PHOEBUS →			Safety Interim H2.24
		ALS		IASO →			Results H2.24
MET-C	MaaT034	IO	PrClin →				Targeting FIH 2025
	MaaT03X	Multiple	R&D →				Candidates selection

aGvHD: acute Graft versus Host Disease ; IO: Immuno-Oncology ; PoC: Proof of Concept ; HSCT: Hematopoietic Stem Cell Transplantation ; ALS: Amyotrophic Lateral Sclerosis ; IST: Investigator Sponsored Trial

Targeting Multiple Attractive Markets with Unmet Medical Need



[1]PYS EU5, US; [2] Per year

Driving Near-Term Value with the Donor-Derived **MET-N** Platform

MET-N

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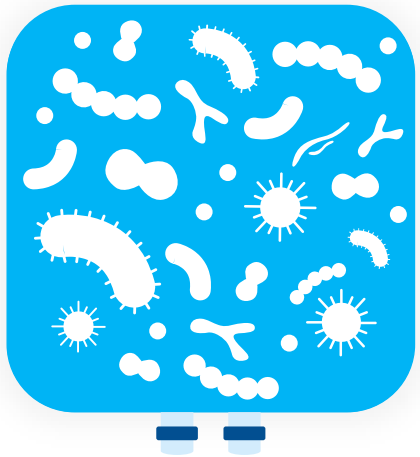
Microbiome Restoration with MaaT013: A Maximum-Density Product for Fast Engraftment in Acute Situations

- **Curative approach**
- MaaT013 has received **Orphan Drug Designation** from **FDA and EMA**
- **GI-ORR** in **mid Q4 2024**

01	Characteristics	**Pooled microbiota:** high-richness, high-diversity, full ecosystem Microbiome Therapy containing Butycore® **Non immunosuppressive treatment**
02	Current indication	**Gastrointestinal acute Graft-versus-Host Disease** (GI-aGvHD) ~ 3k patients per year
03	Efficacy evaluation in EAP	**28-Days GI-ORR**: 52% **12-months OS**: 47% **18-months OS:** 42% **Data in all patients (n=140)**
04	Available Clinical Data	**HERACLES Phase 2** Clinical Trial, N=24, 2L **Early Access Program (EAP),** data from N=140, 3L-6L, program still ongoing **Ongoing ARES** – Positive **DSMB** review (n= 30) **> 200** patients treated to date
05	Administration	**3 doses** (enema bag) – within 10 days

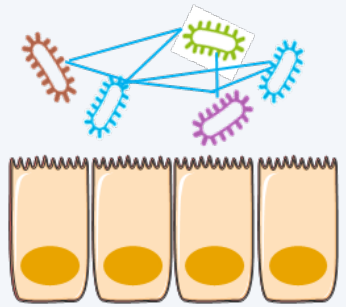
MaaT013, a Novel Agent to Treat aGvHD Acting by Restoring Immune Homeostasis and Gut Barrier Integrity

MaaT013



Resets microbial network

1 Restoration of barrier integrity

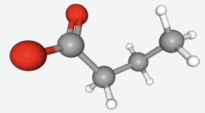


Restoration of microbial homeostasis and network

- Increasing diversity,
- Eradication of MDRB,
- Pathobiont growth inhibition

~~SEPSIS~~

2 Production of immunoregulatory metabolites



- SCFA (Butyrate, Proprionate)
- Immunoregulation (IL-10...)

3 Modulation of immune homeostasis

Regulatory T cells

- Immune homeostasis restoration
- Remission of symptoms

Based on preclinical and ongoing clinical studies: MaaT013 could restore microbiome diversity, regenerates gut barrier's protective effect, and significantly curbs inflammation.

Unmet Medical Need: Acute Graft-versus-Host Disease (aGvHD) Resistant to Steroids and Ruxolitinib (3rd line of treatment)

Acute Graft-*versus*-Host Disease

- aGvHD is a condition where transplanted cells attack the recipient's body
- Is life-threatening when not controlled by a treatment, and induces long-term complications for those who do survive

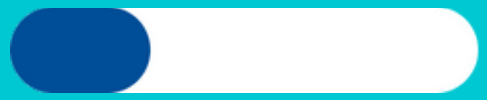
Treatment Paradigm

- Corticosteroids are the 1st line of treatment, but 50% of patients do not achieve a sustained response
- Ruxolitinib is approved as a 2nd line of treatment for SR-aGvHD (FDA, 2019 & EMA, 2022)

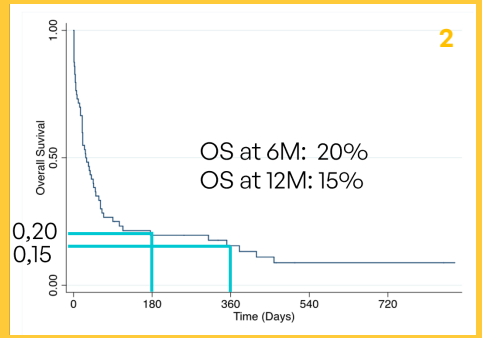
c. 30% of patients have no effective treatment option

- There is **no** approved drug in 3L: lack of effective therapy
- Off label options have shown limited benefit, showing the critical need for a new treatment

Affects 50% of stem cell transplanted patients, 10,000 people a year EU/US



30% of aGvHD patients eligible for alternative treatment , primarily due to corticosteroids and ruxolitinib[1] resistance or non-eligibility
Around 3,000 per year EU/US



Outcome for this group of patients is dismal with a median survival of 28 days and a 15% OS at 1 year[2]

Intestinal dysbiosis is associated with higher mortality in hemato-oncology[3]

[1]REACH1 study,[2]Abedin et al. 2021, [3] Peled et al, NEJM 2020

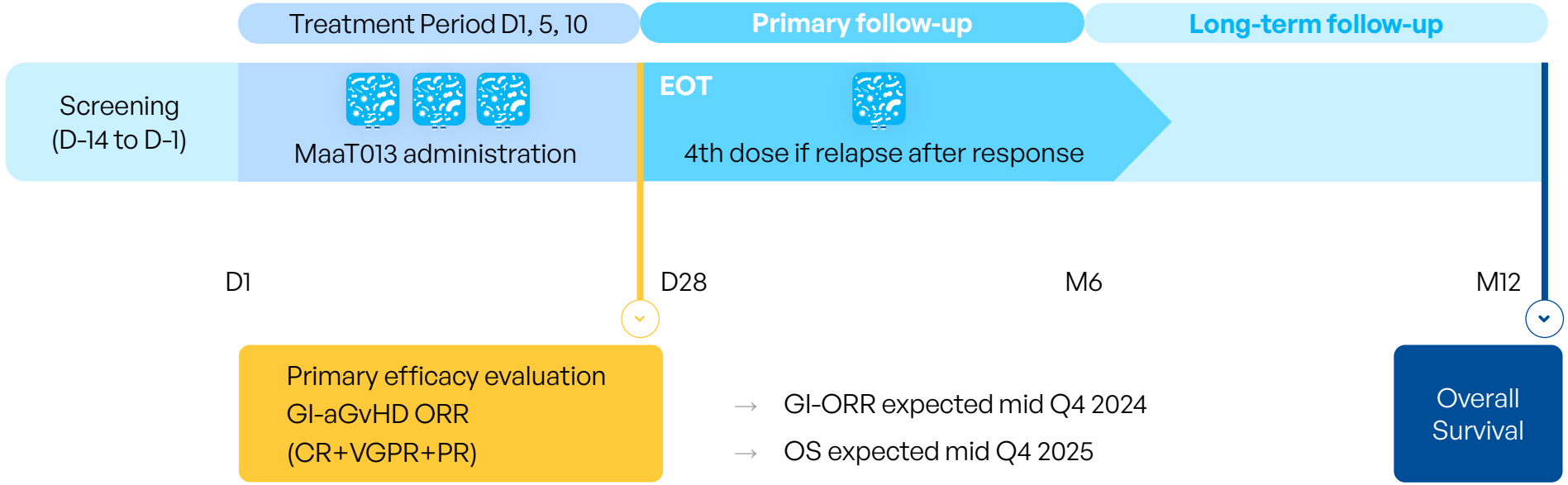
ARES, a Pivotal Phase 3 Trial to Treat aGvHD in 3rd Line Showing *"high efficacy and low toxicity"* as Concluded by the DSMB

ARES

Patients with SR-GI-aGvHD

Inclusion criteria

- Refractory or intolerant to 2L ruxolitinib
- Refractory to 1L corticosteroids
- aGvHD with GI symptoms
- Allo-HSCT
- Age > 18



D: Day, M: Month, EOT: End of treatment ; SR-GI-aGvHD: Steroid-refractory gastro-intestinal acute Graft-versus-Host Disease ; GI-ORR: Gastrointestinal Overall Response Rate; CR: Complete Response; VGPR: Very Good Partial Response; PR: Partial Response

* DSMB review on 30 patients on October 2023

DSMB* main conclusions:
→Good safety profile
→ORR higher than pre-defined protocol

Commercial launch date anticipated in 2026

Market potential:
~ 200 m€
No Competitor in 3L

The EAP Data Confirms Significant Improvement of Survival with High Level of Response

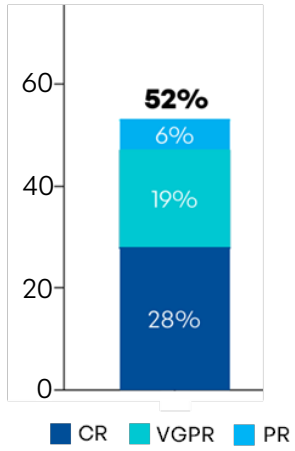
Data presented at EBMT 2024

Global EAP populations

→ N=140, GI-aGVHD : 49% grade III, 40% grade IV, up to 6 lines of prior treatments (median 3) 121/140 received ruxolitinib

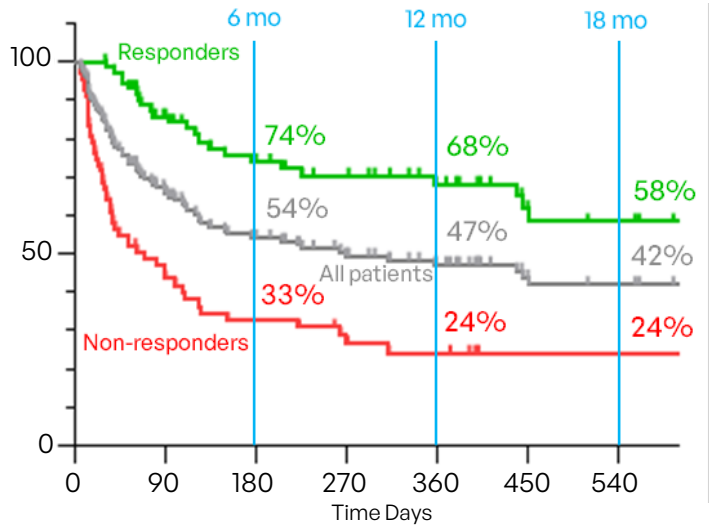
GI-ORR

Patients (%)



Overall Survival Rate

Survival (%)



- High predominance of VGPR and CR responses in the EAP, suggesting a significant reduction in the disease burden
- **Clinical response to MaaT013 translates to increased overall survival**

[1]Expected OS of Steroid and Ruxolitinib resistant aGvHD patient at : 2 mo: 22% (REACH1 trial), 6mo: 20% and 12mo: 15% (Abedin et al.)
Abbreviations: CR, complete response; VGPR, very good partial response; PR, partial response

The EAP Data Confirms Significant Improvement of Survival with High Level of Response

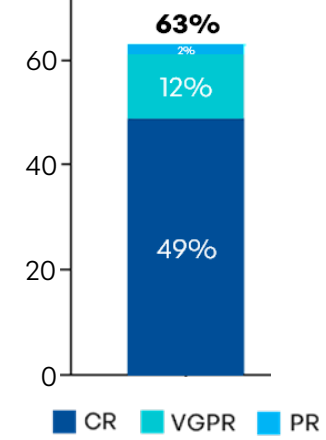
Data presented at EBMT 2024

EAP: ARES like populations

→ N=49, GI-aGVHD : 3L

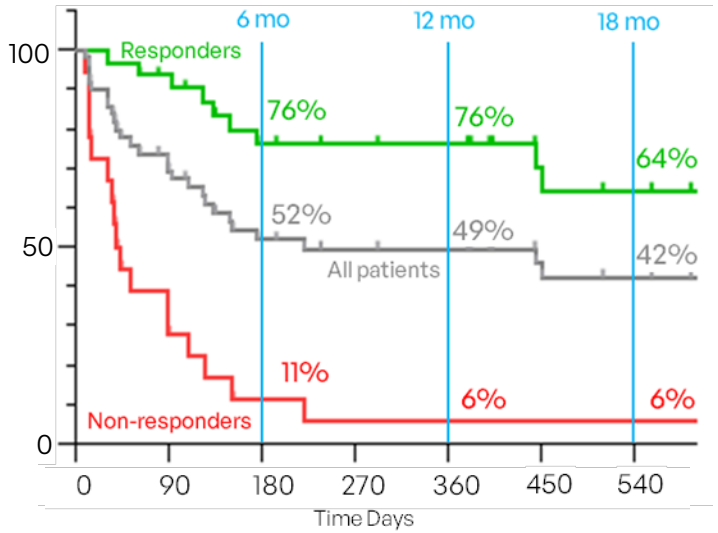
GI-ORR

Patients (%)



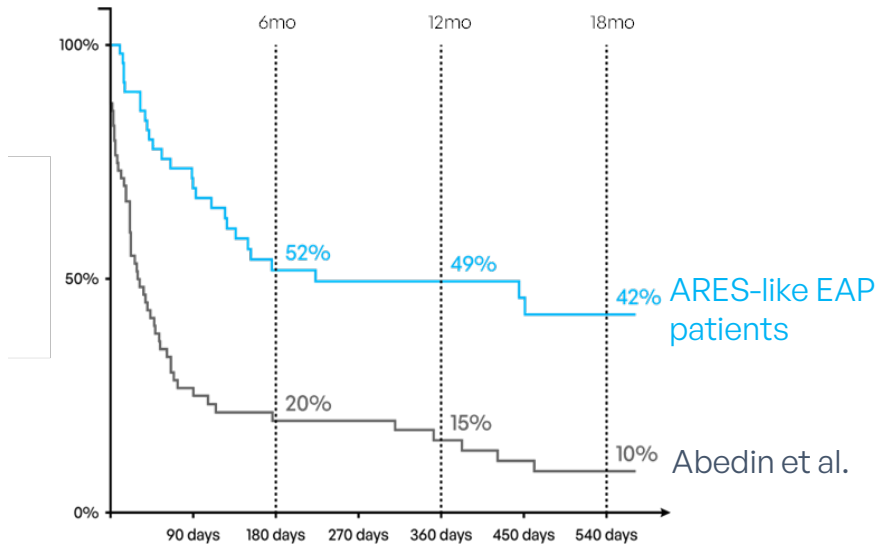
Overall Survival Rate

Survival (%)



Overall Survival Rate

Survival (%)



Historical data from 3L ARES-like patients (Abedin et al., n=48))

- No effective treatment in 3L with very low expected OS 2mo: 22% ; 6mo: 20% ; 12mo: 15%[1] confirming strong unmet medical need
- High predominance of VGPR and CR responses in the EAP, suggesting a significant reduction in the disease burden
- Good safety and high efficacy translating in a significant increase in overall survival compared to REACH1 and Abedin et al. data - 2021[1]

[1]Expected OS of Steroid and Ruxolitinib resistant aGvHD patient at : 2 mo: 22% (REACH1 trial), 6mo: 20% and 12mo: 15% (Abedin et al.)
Abbreviations: CR, complete response; VGPR, very good partial response; PR, partial response

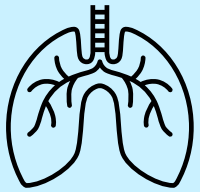
Proof-of-Concept with MaaT013 in Combination with ICI In Metastatic Melanoma

→ Serves as PoC for MaaT034 in combination with ICI

MET-N

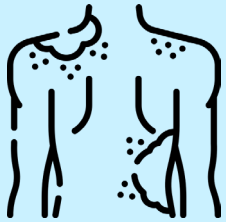
Checkpoint Inhibitors have revolutionized treatment of Solid Tumors but a large proportion of patients can't benefit from it due to primary resistance

Primary Resistance Rate to Immune Checkpoint Inhibitors



Lung Cancer (NSCLC)

35 - 40 %



Skin Cancer (Melanoma)

Up to 65 %

01 Around 19 million people diagnosed with cancer each year globally

02 Immune Checkpoint Inhibitors (ICI) significantly improved outcomes of patients with solid tumors and strategies to enhance responses remains **a strong unmet medical need.**

03 **Combination strategies** tested so far to improve responses to ICI remains mostly unsuccessful and/or associated with a **higher toxicity.**

→ **Urgent need to bring new combination therapies with ICI to safely increase the response rates and overall survival**

Growing clinical evidence that a Full-Ecosystem Gut Microbiome influences efficacy of ICI

2021

FMT from ICI-responders could overcome resistance to ICI in non-responders with metastatic melanoma

- ✓ **6/15** **Non-responders** → Responders (Davar et al, 2021)
- ✓ **3/10** **Non-responders** → Responders (Baruch et al, 2021)

2023

FMT from healthy donors increases response of aPD1 in ICI-naive patients with metastatic melanoma

- ✓ **13/20** **ICI-naive** → Responders (ORR=65 %, Routy *et al*. 2023)

aPD1 historical response close to 33 %

2024

Microbiotherapy from healthy donors increases response of aPD1+aCTLA4 in ICI-naive patients with metastatic melanoma

- ✓ **15/20** **ICI-naïve** → Responders (ORR=75 %, Routy,. 2024)
- ○ **.../35** **First RCT** **70 pts rand 1:1** (MaaT Pharma)

aPD1+aCTLA4 historical response close to 59 %

FMT = (Hospital) Fecal Microbiota Transplantation

→ Leveraging the complete gut microbiome properties may be a game-changer in immuno-oncology

MaaT013 Evaluated in Phase 2 Randomized Clinical Trial in Melanoma

Recruitment completed Ph. 2a PICASSO trial

Investigator led trial (Assistance Publique - Hôpitaux de Paris – sponsor) and in collaboration with Institut Gustave Roussy

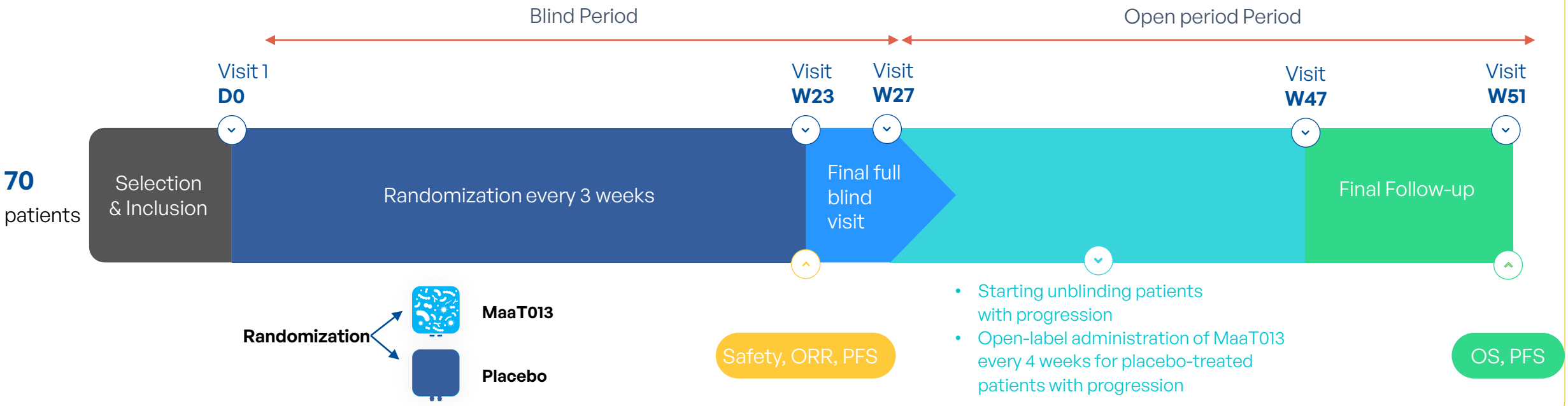
→ RCT [MaaT013 + ICI] vs. [Placebo + ICI] in 70 metastatic melanoma patients

→ **Data expected H2.24/Q1.25**

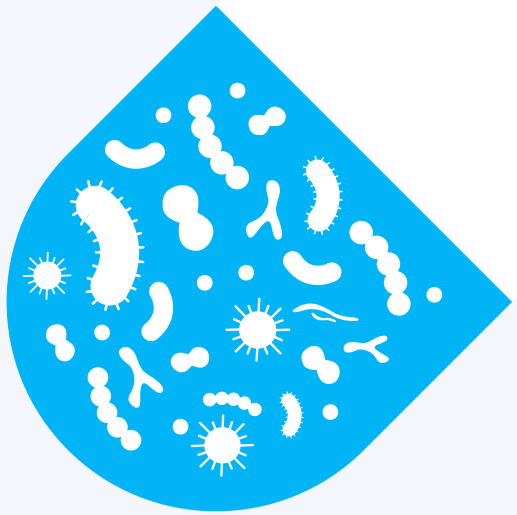
Key study endpoints after 23 weeks of treatment:

- MaaT013 safety profile vs placebo as add-on treatment to Ipilimumab + Nivolumab
- MaaT013 best-overall response rate vs placebo as add-on treatment to Ipilimumab + Nivolumab

PICASSO RCT design



Ensuring Optimal Microbiota Function: MaaT033 - The Oral Ecosystem Microbiome Capsule for Adjunctive and Maintenance Therapy



- **Adjunctive and Maintenance**
- **Targeted release oral Capsules**
- MaaT033 has **received Orphan Drug** from the **EMA**

01	Characteristics	**Pooled microbiota** : high-richness, high-diversity, full ecosystem, **Microbiome Ecosystem Therapy containing Butycore®** **Non immunosuppressive** treatment
04	Current indication	**Improving survival of allo-HSCT patients** (blood cancers i.e leukemia, ...) – ~ 11k patients per year **Slowing down disease progression in ALS**
03	Clinical Program	**Ongoing Phase 2b trial PHOEBUS** in allo-HSCT patients **Phase 1b trial IASO** ongoing in ALS
02	Administration	**Oral** (a lyophilized capsule)

MaaT033: a Potential Adjunctive Treatment for Patients Receiving allo-HSCT

PHOEBUS

- → **387** patients in a **randomized, double-blind, placebo-controlled international** study
- → **56 sites** targeted globally
- → Primary endpoint: **efficacy** of MaaT033 in **improving overall survival at 12 months**
- → Study started in **November 2023**, results are expected in **2026**

387
patients dosed pre- and post- allo-HSCT

[1] Expansion to US sites subject to discussion with the FDA

Ongoing Phase 2b PHOEBUS

Safety Interim analysis on 60 patients in H2 2024

Based on expected duration of recruitment, OS primary endpoint expected in 2026

~ 11k patients per year

MaaT033 Aims to Slow Down Amyotrophic Lateral Sclerosis Progression

Amyotrophic Lateral Sclerosis

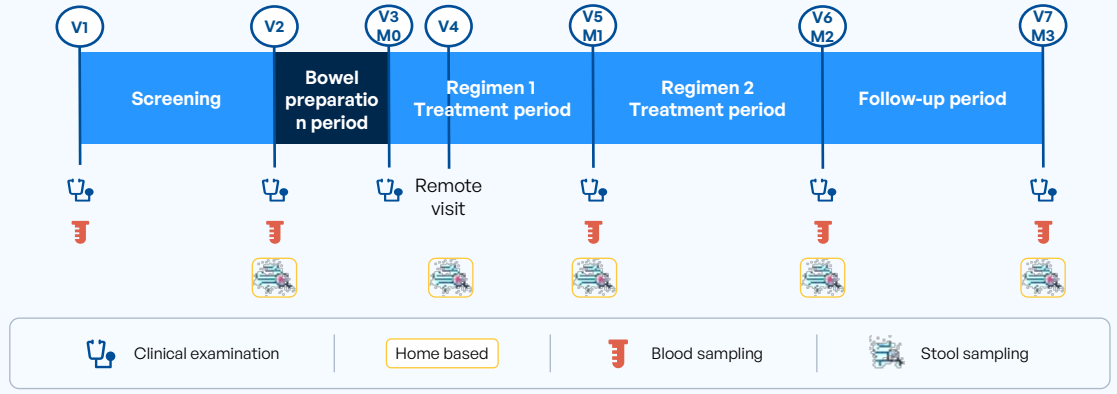
- Could affect up to 60,000 patients in US & EU by 2040 [1]
- Paralysis and death 3 to 5 years after diagnostic [2]
- Currently no curative treatment and few symptomatic treatments

Rationale for Exploratory Utilization of MaaT033 in ALS

- Microbiota-Gut-Brain axis has the potential to become the new standard to treat neurodegenerative diseases, including ALS
- MaaT033 safety profile and oral administration is suitable for ALS
- Strong support from medical community & patients
- A cost-effective way of testing neurodegenerative field in an indication with high medical need

Study

- Up to **15 patients** in a **pilot, open-label, Phase 1b** study **in France**
- **Key study endpoints**: assess safety and tolerability of MaaT033 and gut microbiota composition evolution
- Study started in **2023** → **Results** expected in **H2 2024**
- **Positive DSMB** in **Feb. 2024:**
  Trial to proceed as planned without modifications
  Good safety profile and generally well tolerated



Study developed with: FILSLAN, act4 ALS-MND

In collaboration with:

[1] Arthur, K., Calvo, A., Price, T. et al. Projected increase in amyotrophic lateral sclerosis from 2015 to 2040. Nat Commun 7, 12408 (2016). https://doi.org/10.1038/ncomms12408

[2] https://tousensellescontrelasla.fr/la-sla-cest-quoi/

Progressing the Next-Generation, Co-Cultured, Donor Independent **MET-C** Platform

MET-C

CORPORATE
PRESENTATION

MET-C Product Generation is Driven by MaaT Pharma's Proprietary Predictive AI, Eubiotic Score and *in vitro* and *in vivo* validation processes

HIT Products

Donor-independent ecosystem candidate

gut Print

LEAD Products (MaaT03X)

→ Activity in *in vitro* models (local and distal models)

sitc 2023 San Diego Nov. 1–5

AACR American Association for Cancer Research

Candidate Products (MaaT034)

→ Activity in 2 different mouse models

→ Product characterization

→ Safety and Dose assessment

Upcoming Milestones for MaaT034

→ Clinical batches manufactured expected in H2.2024

→ FIH expected in 2025

Indication-specific drug candidates

End-to-End In-house cGMP Manufacturing

All MET

CORPORATE
PRESENTATION

Europe's Largest Specialized cGMP Manufacturing Facility for Microbiome Ecosystem Therapies

A dedicated 1,600m2 site (expandable) to support demands until 2034 for **MET-N clinical and future commercial production, R&D, and clinical batches of MET-C products (MaaT034 & MaaT3X family)** (est. first step):

~10 000 treatable patients per year

MaaT013	9,000 pouches / year
MaaT033	1,300,000 capsules / year
MaaT03X	Up to 300,000 capsules / year

01

Fully integrated Manufacturing and development platform for a streamlined product development, scaleup and GMP process.

02

Ongoing CSR global strategy: reforestation program in France (GoGreen) and "Cap Vert pour la forêt" program, etc.

03

Option to expand manufacturing facilities to double manufacturing capabilities.

Status

Production started in September 2023

Partnership with Skyepharma

MANUFACTURED TO cGMP STANDARDS

Key Takeaways

CORPORATE
PRESENTATION

Multiple Near-Term Value Inflection Milestones

2024

MaaT013 (pooled enema)

GvHD | EAP long term follow-up EBMT24 ✓
GvHD | ARES P3 GI-ORR mid Q4 24
IO Mela. | PICASSO P2a Results H2.24/Q1.25

MaaT033 (pooled capsule)

HSCT | PHOEBUS P2b Safety Interim H2
ALS | IASO P1b Results H2

MaaT034 (co-cultured capsule)

Candidate Selection
1st Clinical Batch Manufactured

2025

MaaT013 (pooled enema)

GvHD | Final Results (OS)

MaaT033 (pooled capsule)

HSCT | PHOEBUS P2b Safety Interim 2

MaaT034 (co-cultured capsule)

Solid Tumors IO | Target FIH 25

MaaT03X (co-cult. ind.-spec. caps)

Undisclosed | Next Steps

Finance

- **Revenues** of **MaaT013 in aGvHD of 2.2m€** for 2023 from Early Access Program
- **Cash position of 18.2m€** as of March 31, 2024. **Post follow-on in May 2024, (approx. €17.3m€) cash runway** extends into **early Q1/2025**
- **Exploring options to extend cash runway,** including non-dilutive and dilutive sources

MAAT LISTED EURONEXT

A Robust Value Creation Strategy Driven by Leading Expertise in Microbiome-based Therapeutics

Adressable Patients

Creation Value

Time:

Event:

1st Ind:

Market size:

MITS Skyepharma

MET-N

MaaT013

Pooled enema

- → Mid Q4 2024
- → P3 GI-ORR
- → aGvHD
- → 200m€

MaaT033

Pooled capsule

- → H2.2024
- → P2b DSMB
- → allo-HSCT
- → 500m€

MET-C

MaaT034

Co-cultured caps.
Synthetic eubiotic microbiota

- → 2024
- → Candidate selection & PICASSO PoC Results
- → ICI combo in solid tumor
- → 1 to 5b€

MaaT03X

Co-cultured capsule
Indication specific

- → 2025+
- → New program reveal
- → Multiple Indications
- → Multiple Markets

MaaT Pharma has the largest Microbiome Ecosystem Therapies™ production facility in Europe, which is the foundation of the Company's ability to scale and produce drug candidates in a cGMP environment

Corporate Social Responsibility

MaaT Pharma aims to become the source of Microbiome excellence providing patients with safe and innovative medicines. The Company develops products from sustainable biological matters, driving optimal impact of Microbiome.

Patients are our priority. We are committed to our patients and to the protection of human health by respecting environmental protection, respecting our employees and ensuring good governance practices. Our way of working every day is driven by the 4 guidelines below:

- → Innovate and raise awareness to **deliver better care,**
- → Contribute to employees-growth within a **people-oriented ecosystem**,
- → Place **ethics and transparency** at the core of the Company's strategy,
- → Control and measure our **impact on the environment.**

2023 CSR indicators

Social

34 y-o is the average age of permanent employees

36% Percentage of PhD, PharmD, MD among employees involved in research

75% Training Plan Completion Rate

Environment

2394 tCO2e Carbon footprint

361 kWh /Employee Energy consumption per employees on site

Societal

85% of operating expenses related to R&D as a proportion of total operating expenses

259 public interventions to increase awareness on microbiome

Governance

38% of women in the Board of directors

72% of women in the Executive team

Thank you

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