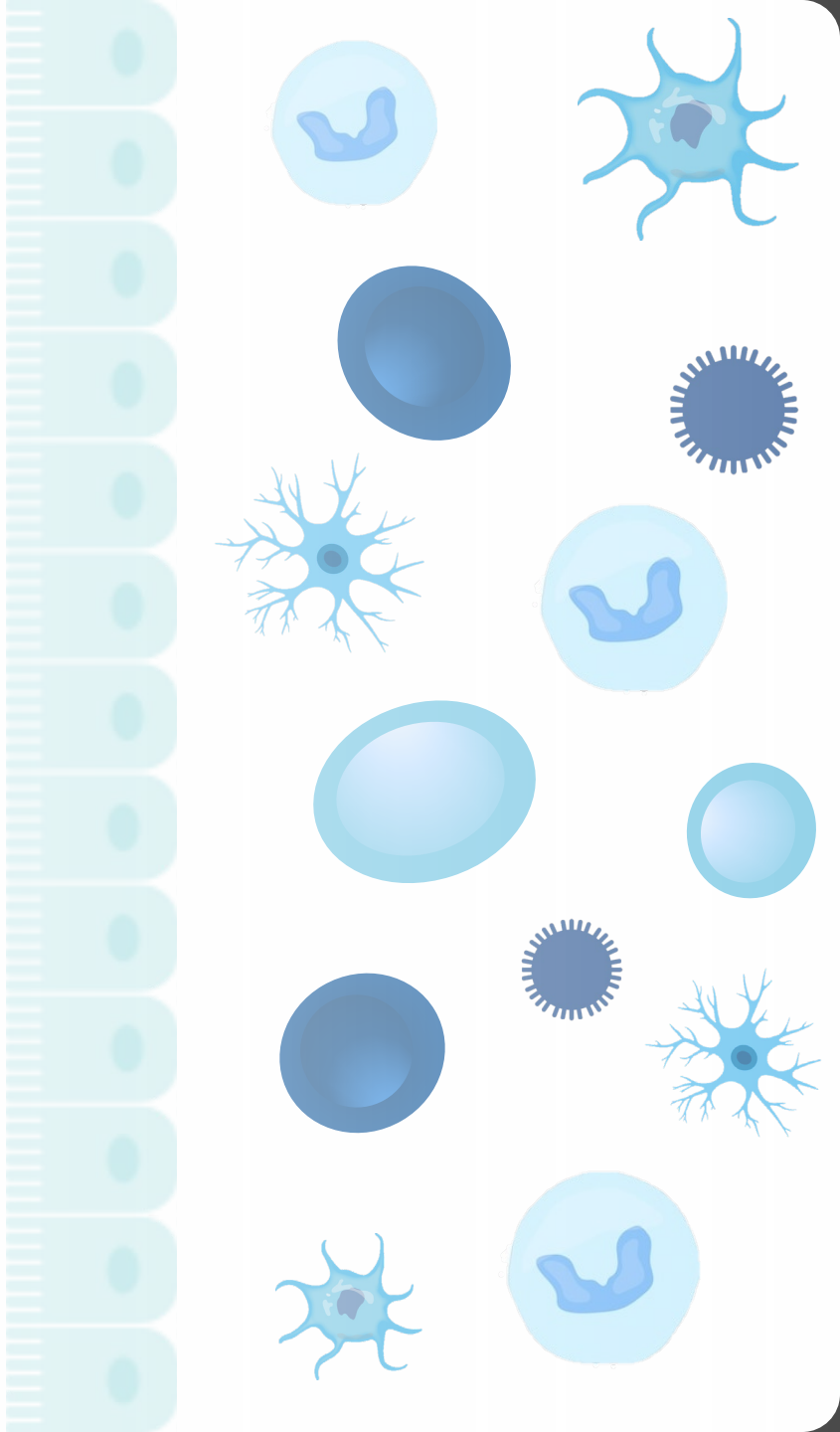
MaaT Pharma

Enhancing Survival Through Innovative Immune Modulation

December 2024

MAAT LISTED EURONEXT

ELIGIBLE PEA PME



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Success in Refractory GvHD Will Pave the Way for Broad Therapeutic Advances

Breakthrough advances of MaaT013 in GvHD

- Recruitment completed for ***Phase 3 in aGvHD in Europe, expecting primary endpoint readout in January 2025***
- ***Unprecedented data from Early Access Program (n=154)*** will be presented in December at ASH 2024 (1y OS 47% vs 15% historical data, 42% at 2y)
- ***First-in-Class treatment modality in the U.S.*** supported by an open IND enabling enhanced patient access

Deep oncology pipeline

- ***Full ecosystem donor-derived*** and ***co-culture*** platforms ***driving candidate development*** with ***2 clinical*** and 1 preclinical assets
- ***gutPrint® AI,*** linked to ***co-culture platform***, poised to deliver, potentially, ***clinically-ready candidates by 2026***
- ***Largest European cGMP*** production facilities for Microbiome Ecosystem Therapies

Finance

- Leadership in refractory GvHD EAP with ***revenues*** of ***MaaT013 of 2.3m€ for the nine first months of 2024 compared to 1.8m€ in 2023***
- ***Cash position*** of ***27m€*** as of September 30, 2024. ***Post follow-on in May 2024, (approx. €17.3m€) cash runway*** extends into ***Q2/2025***
- ***Exploring options to extend cash runway,*** including non-dilutive and dilutive sources

Management Team

Hervé Affagard

Co-Founder & CEO

Eric Soyer

Chief Financial Officer

Gianfranco Pittari, MD, PhD

Chief Medical Officer

Carole Schwintner, PhD

Chief Technology Officer

Sian Crouzet

Chief of Staff

Jonathan Chriqui, PharmD

Chief Business Officer

Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates

gut Print

Native Ecosystem

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

MaaT013

MaaT033

PROPRIETARY POOLING APPROACH

MaaT013 + MaaT033

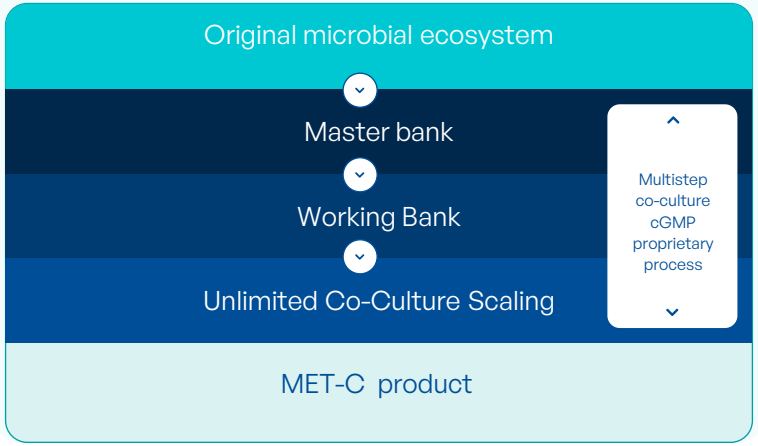
Pooled microbiota → Maximized richness → Standardized (450 OTU ± 3%)

Co-cultured Ecosystem

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

MaaT034

MaaT03X

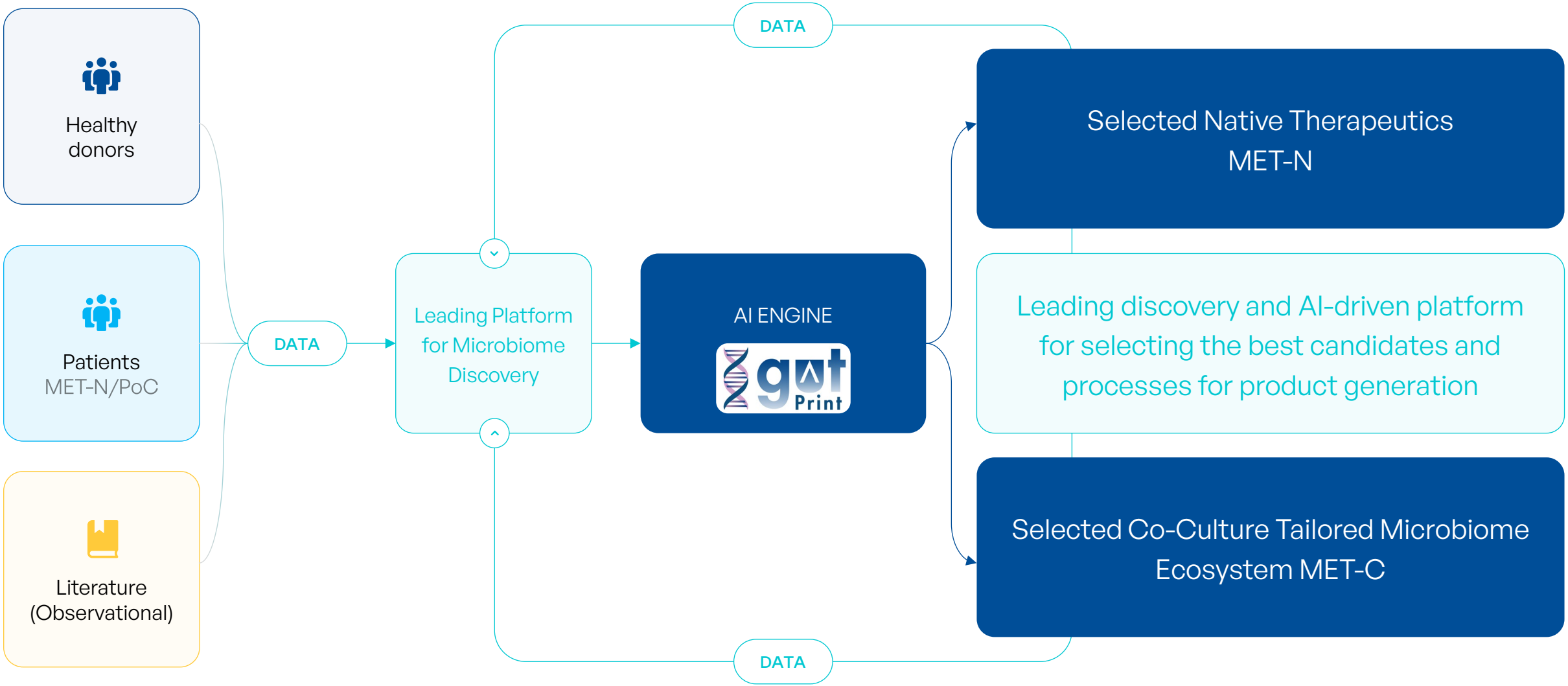


In-house Production

Leading capabilities in full ecosystem microbiome drug production

Capacity: ~11,000 treatable patients per year

AI-driven Research Engine Powered by Metagenomics Enabling Candidate Selection



Improving Disease Outcomes Through Microbiome Repair: GvHD and Beyond

Multiple Drivers of Microbiome Disruption

- Antibiotics
- Chemotherapy
- Radiation therapy
- Medications
- Infections
- Chronic Disease
- Poor Diet
- Toxins
- Others

Local and Systemic Effects of Dysbiosis

- Loss of Microbial Diversity
  Associated with pathogenic invasion and inflammation
- Gut Barrier Dysfunction
  Harmful microbes can overgrow and pass through the gut lining into the bloodstream
- Immune Homeostasis Disruption
  Causing an overactive or underactive immune response

Restoring Health Through Microbiotherapy

- Rebuilding Gut Microbial Diversity
  Improves resilience to pathogens and enhances metabolic functions
- Repairing Gut Barrier Integrity
  Prevents pathogens from entering the bloodstream
- Rebalancing Immune Function
  Leads to decreased inflammation and restoration of immune homeostasis

Innovative approach with multiple areas of clinical application

Current: **Hemato-Oncology** (GvHD, HSCT) **Immuno-Oncology** (overcoming resistance to immuno-oncology therapeutics)

Tomorrow: Autoimmunity Gastroenterology Neurodegenerative Diseases... and more

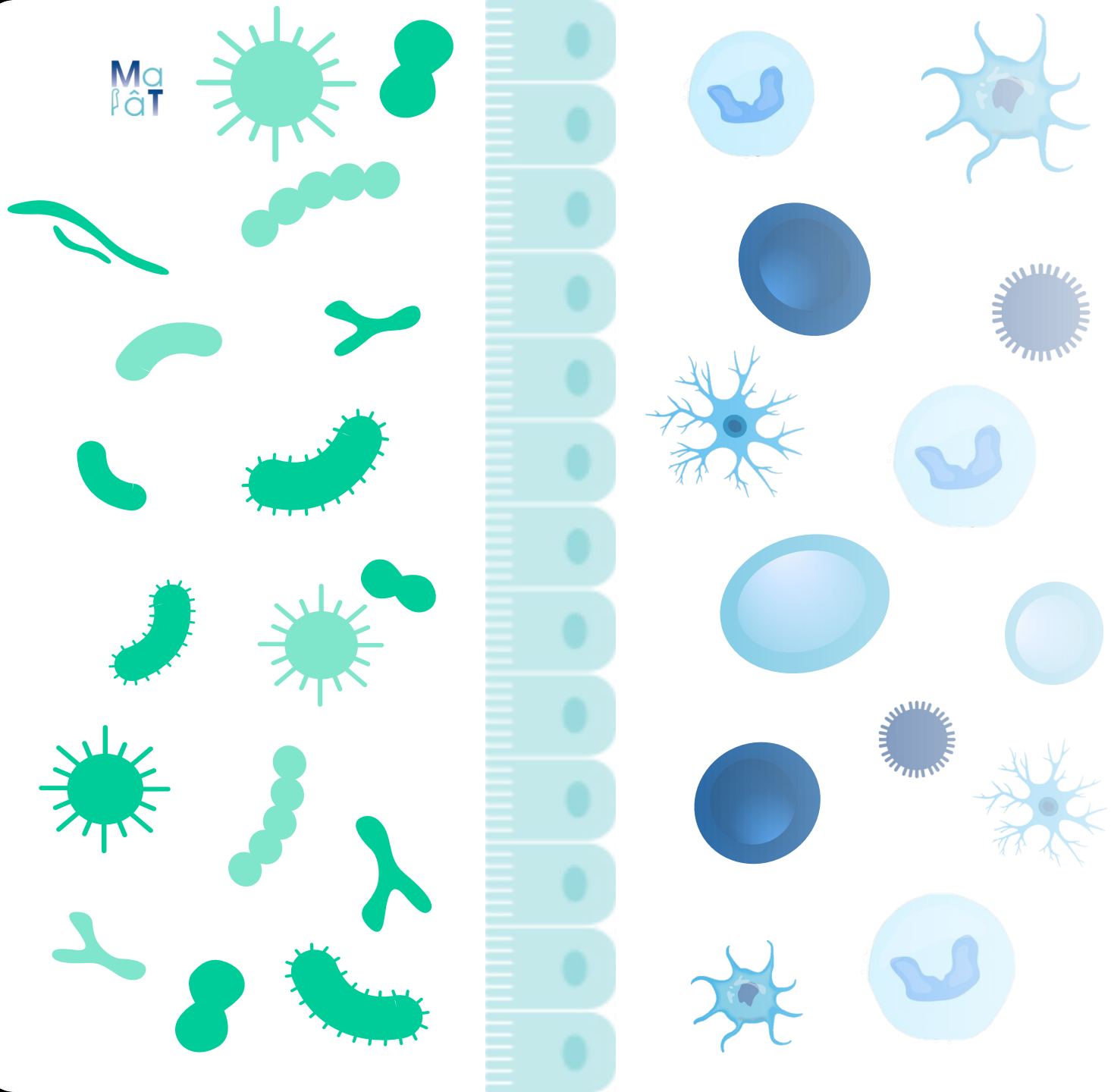
A Strong Pipeline With Multiple Near-Term Value Inflection Milestones

Program	Indication	Market potential	Preclinical	Phase 1	Phase 2	Phase 3	Status	Upcoming milestone
MaaT013	aGvHD ODD EMA/FDA	~250m€ 1L : 10k patients[2] 2L : 5K patients[2,3] 3L : 3K patients[2,3]	ARES →				Fully recruited	GI-ORR January 2025
					EAP ongoing: 154 pts treated		Ongoing	
	ICI improvement Melanoma	Proof of Concept	***IST**** - PICASSO →				Fully recruited	Results Q1.25
MaaT033	HSCT ODD EMA	~500m€ 11k patients[2]	PHOEBUS →				Ongoing	Safety Interim H1.25
	ICI improvement NSCLC	Proof of Concept	***IST*** - IMMUNOLIFE RHU →				Ongoing	First Patient in H1.25
	ALS	Exploratory	IASO →				Primary endpoint met	Full data in Q1 2025
MaaT034	IO	~1 to 5b€[1] 500k patients	PrClin →					Targeting FIH 2026

* R&D partners include AP-HP, Institut Gustave Roussy

** Institut Gustave Roussy, INSERM, Université Paris-Saclay, Bioaster, INRAe, IHU Méditerranée Infection

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; NSCLC: Non-small cell lung cancer
ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab



Program Overview

Understanding and Addressing Acute Graft-versus-Host Disease (aGvHD)

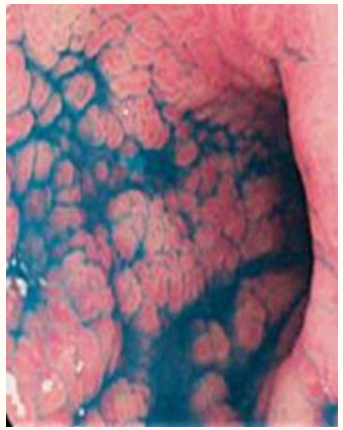
→ ***A significant complication following allogeneic hematopoietic stem cell transplantation (AlloHSCT)***

→ ***It may occur in 50% of patients undergoing AlloHSCT, typically presenting within the first 100 days post-transplant***

In aGvHD, donor immune cells recognize the recipient's tissues as foreign leading to an immune-mediated attack

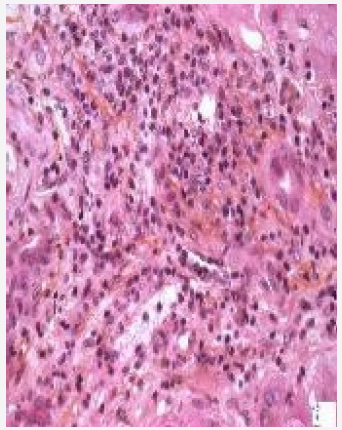
Common clinical manifestations typically involve the gastrointestinal tract, the skin and the liver

GI GvHD



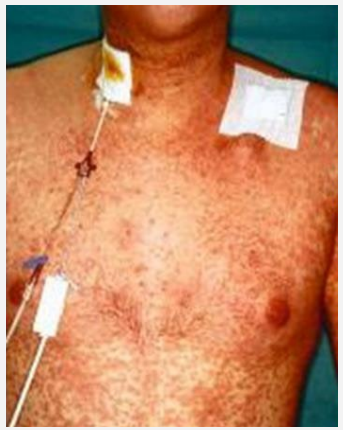
Severe diarrhea, abdominal pain

Liver GvHD



Jaundice, liver dysfunction/failure

Skin GvHD



Skin: Rash, itching

~11,600

GvHD Patients / year

85%

1 year mortality in 3L+[1]

→ ***Mortality is primarily linked to the involvement of the gastrointestinal tract***

[1]Abedin et al. 2021, BJHaem

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

Treatment Paradigm

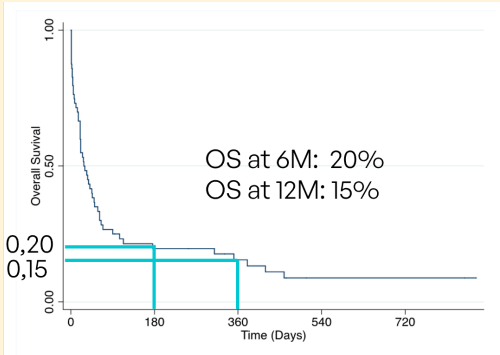
- Corticosteroids are the 1st line of treatment, but approximately 50% of patients do not achieve a sustained response
- Ruxolitinib is approved as a 2nd line of treatment for SR-aGvHD (FDA, 2019 & EMA, 2022)

30% of aGvHD patients ***eligible*** for alternative treatment

Around 3,000 per year EU/US

Lack of effective therapy in 3rd line

- ***No*** drug approved
- Off label options have shown limited benefit, notably in OS improvement



Dismal outcome with a median survival of ***28 days*** and ***15% OS at 1 year***[1]

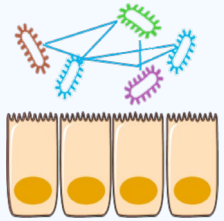
→ ***GvHD is characterized by intestinal dysbiosis which is associated with higher mortality in hemato-oncology***[2]

→ ***Microbiota shows potential for use in other treatment lines, as demonstrated by EAP patients treated from second to sixth***

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

Microbiome Modulation to Restore Immune Homeostasis and Gut Barrier Integrity

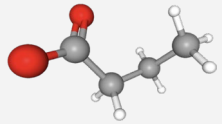
Restoration of barrier integrity[1]



Restoration of microbial homeostasis and diversity

- Eradication of MDRB
- Pathobiont growth inhibition

Production of immunity-regulating metabolites[2]



Short-Chain Fatty Acids
(e.g., Butyrate, Propionate)

Modulation of the functional homeostasis in T cell subsets[3]

Treg sequestration to the gut

Th17 and Treg balance

- → Anti-inflammatory cytokines (IL-10...)
- → Pro-inflammatory cytokines (IL-6, TNF-α)

aGvHD Resolution[4]

[1] Saha et al., 2019, Wang et al., 2023 ; [2] Chu et al., 2021 ; [3] Britton et al., 2020, Choi et al., 2022 ; [4] Weber et al., 2024

ARES, a Pivotal Phase 3 Trial to Treat aGvHD in 3rd Line Showing *"high efficacy and low toxicity"* as Concluded by the DSMB with Topline in January 2025

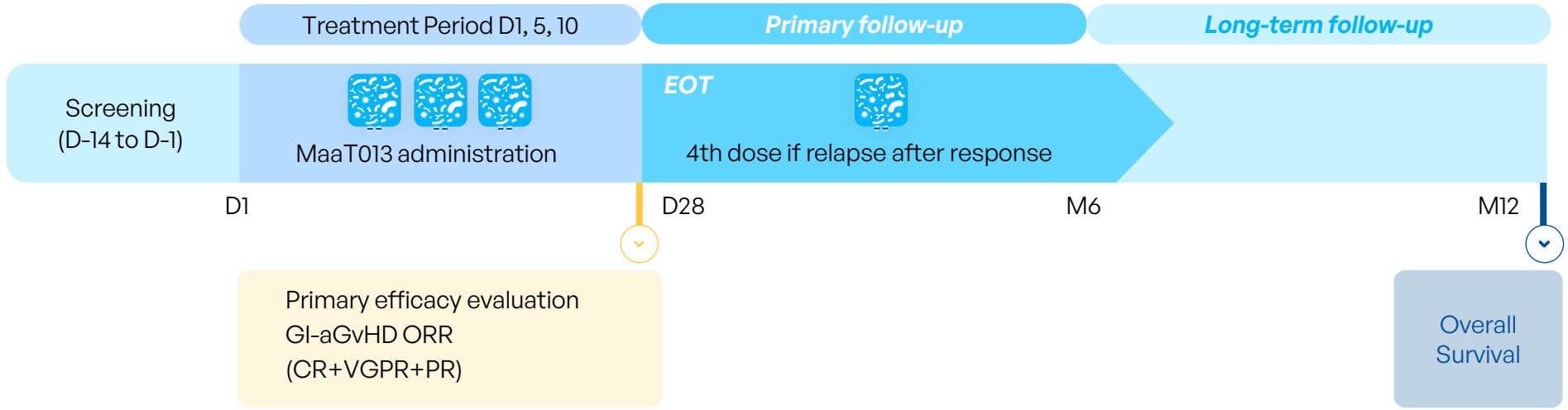
ARES

Upcoming milestones: GI-ORR expected in ***January 2025*** / OS expected by end of 2025 / Regulatory submission expected in 2025

66 ***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

Marketing authorisation anticipated in 2026

Market potential:
~ 250 m€
No Competitor in 3L

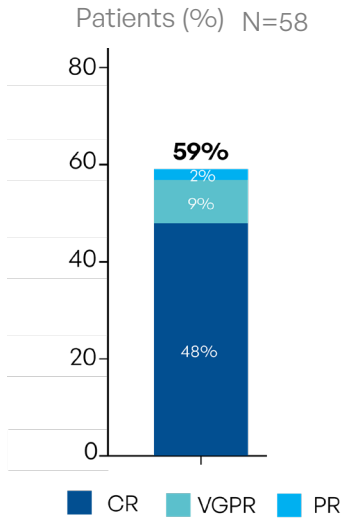
In 3rd Line, the EAP Data Confirms Frequent Responses to MaaT013 Leading to Prolonged Survival

Data presented at EBMT, SEHH and ASH in 2024

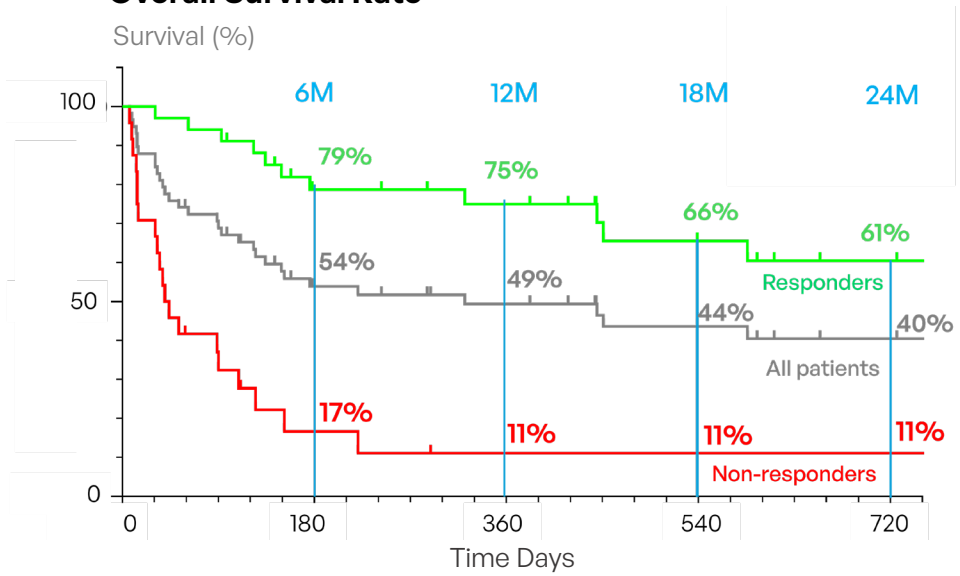
MaaT013 in aGvHD is well tolerated with a favorable benefit / risk profile to date

EAP: ARES like cohort – N=58, GI-aGvHD: 3rd Line

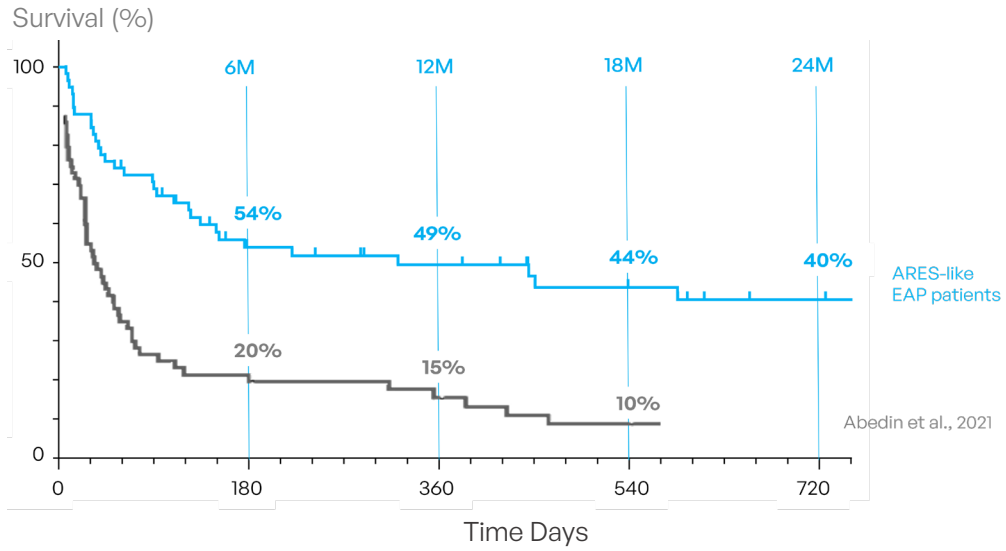
GI-ORR - D28



Overall Survival Rate



Overall Survival Rate



Historical data from 3L ARES-like patients (Abedin et al., 2021 n=48)

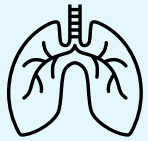
- No effective treatment in 3rd line with **very low expected OS** 6mo: 20%; 12mo: 15%[1] confirming strong unmet medical need
- Observed responses (VGPR &CR) are almost invariably at D28, indicating **prompt and significant aGvHD control**
- **Remarkable improvement in overall survival (18-mo OS 44% vs 10% historical data)** 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., Br J Haematol., 2021) - Abbreviations: CR, complete response; VGPR, very good partial response; PR, partial response

Unlocking the Potential of Checkpoint Inhibitors: How Full-Ecosystem Gut Microbiome Overcomes Primary Resistance

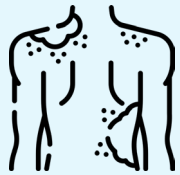
Immune Checkpoint Inhibitors (ICI) significantly improve outcomes in solid tumor patients

Primary Resistance Rate to ICIs



Lung Cancer (NSCLC)

35 - 40 %



Skin Cancer (Melanoma)

Up to 65 %

→ Urgent need for new ICI combination therapies to boost response rates and survival

Leveraging full ecosystem microbiome could be a game-changer in immuno-oncology

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: Microbiotherapy from healthy donors boosts response to aPD1+aCTLA4 in ICI-naive metastatic melanoma patients

15/20

ICI-naïve → Responders
(ORR=75 %, Routy,. 2024)

.../35

PICASSO studying MaaT013: 1st multicenter RCT ***70 pts rand 1:1***

MaaT013 Evaluated in Phase 2 Randomized, Multicenter Clinical Trial in Melanoma

Phase 2a PICASSO trial, fully recruited

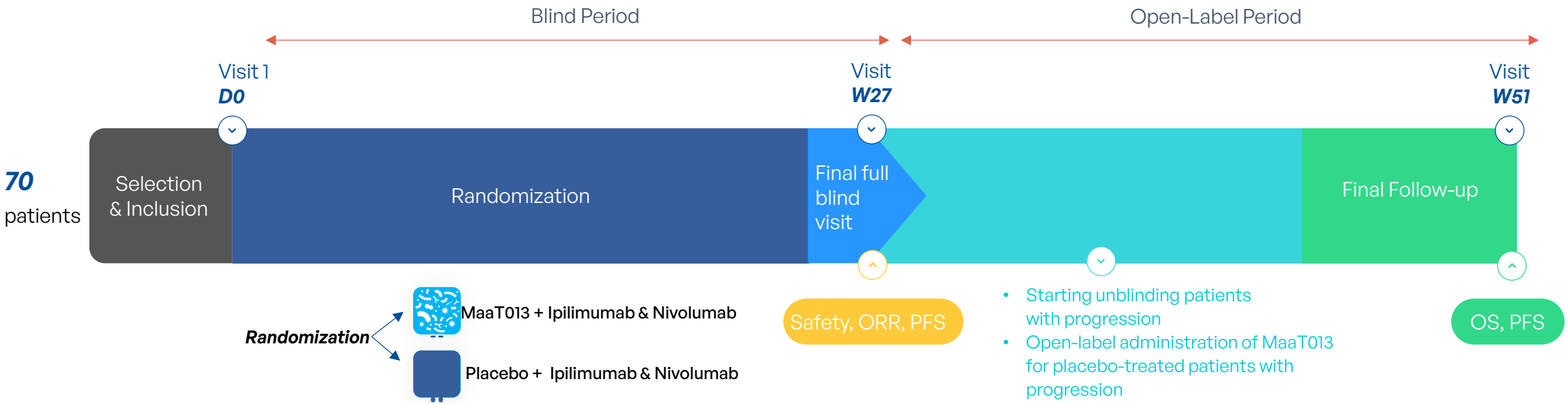
Investigator Sponsored Trial (Assistance Publique - Hôpitaux de Paris) in collaboration with Institut Gustave Roussy

→ **Data expected Q1.25**

Key study endpoints after 23 weeks of treatment:

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

PICASSO RCT design



MaaT033: Phase 2b PHOEBUS Trial Exploring a Potential Adjunctive Treatment for allo-HSCT Patients

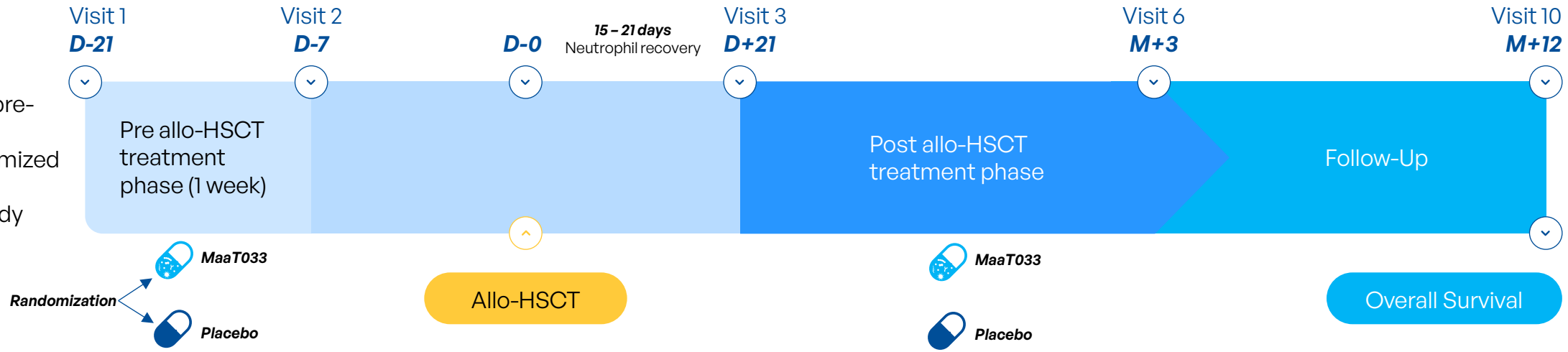
PHOEBUS

Design presented at EBMT and ASH

- → First positive DSMB (n=20*) in July 2024 – safety DSMB are planned every 6 months throughout the study – Next anticipated January 2025
- → Primary endpoint: ***efficacy*** of MaaT033 in ***improving overall survival at 12 months***
- → Study started in ***November 2023***

387

patients dosed pre- and post- allo-HSCT in a randomized double-blind international study



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

*cutoff date: April 2024

Ongoing Phase 2b PHOEBUS

Safety Interim analysis on 60 patients expected in H1 2025

Based on expected duration of recruitment, OS primary endpoint expected in 2027

~ 11k patients per year

MaaT033: Targeting Amyotrophic Lateral Sclerosis Progression

Amyotrophic Lateral Sclerosis (ALS)

- → 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

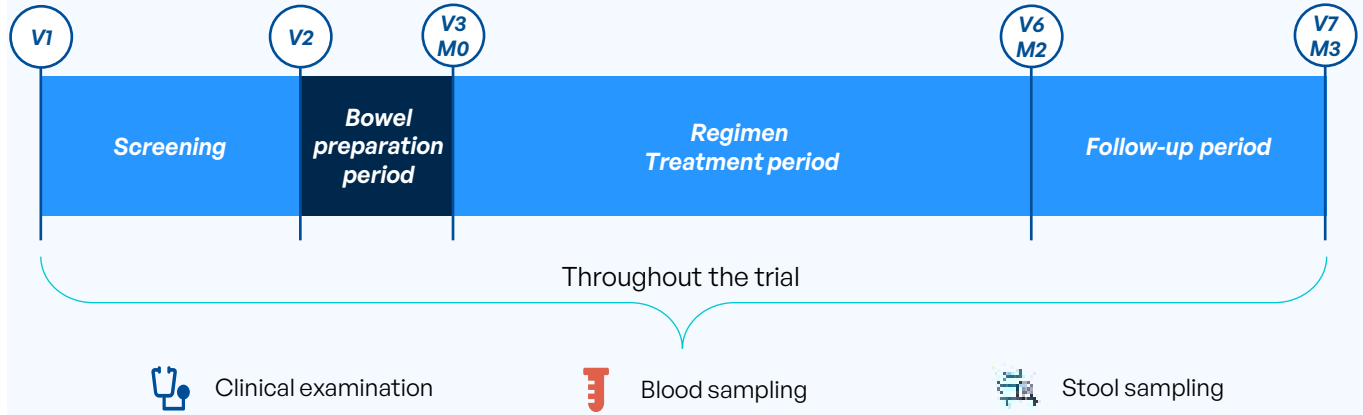
Rationale for Exploratory Utilization of MaaT033 in ALS

- → Microbiota-Gut-Brain axis is a multifactorial MoA which has the potential to become the new standard to treat neurodegenerative diseases, including ALS
- → Strong support from medical community & patients
- → A capital efficient way of testing neurodegenerative field in the most severe indication with high medical need with potential for expansion

Study

- → Up to ***15 patients*** in a ***pilot, open-label, Phase 1b*** study ***in France***
- → ***Key study endpoints***: safety and tolerability of MaaT033 | gut microbiota composition evolution | marker showing potential impact on disease progression
- → Study fully recruited in ***H1 2024***
- → Full data readout in ***H1 2025***
- → ***Positive DSMB*** in ***Feb. 2024***
- → ***Primary endpoint met*** in ***Nov. 2024***

- Good safety profile and generally well tolerated
- Successful engraftment of MaaT033
- DSMB supports proceeding to Phase 2



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/

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

Society for Immunotherapy of Cancer sitc 2024 NOV. 6-10 | HOUSTON

Upcoming Milestones for MaaT034

→ Clinical batches manufactured expected in H2.2025

→ FIH expected in 2026

Indication-specific drug candidates

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

A dedicated 1,600m² site (+17,000 sq ft), 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)**

~11,000 treatable patients per year

MaaT013	9,000 bags/ 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

Option to expand manufacturing facilities to double manufacturing capabilities.

Status

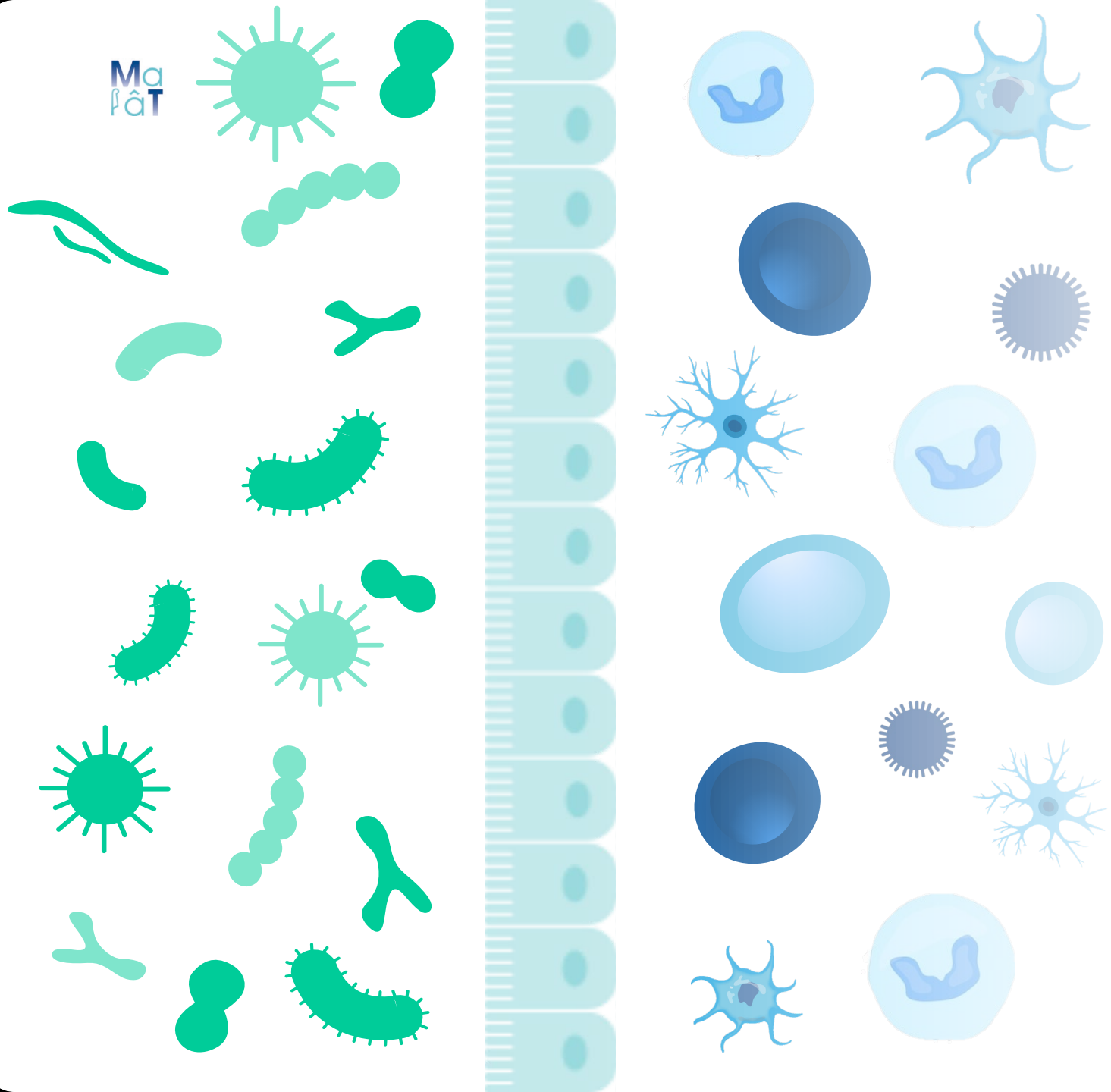
Production started in September 2023

Currently used at 10% capacity

Scalable up to commercial capacity

Partnership with Skyepharma

MANUFACTURED TO cGMP STANDARDS



Key Takeaways

Multiple Near-Term Value Inflection Milestones

Q4 2024 / 2025

MaaT013 (pooled bag)

- GvHD | EAP Update **ASH24** ✓
- GvHD | ARES P3 GI-ORR **January 25**
- IO Mela. | PICASSO P2a Results **Q1.25**
- GvHD | ARES Final Results (OS) **H2 25**
- GvHD | Filing to EMA

MaaT033 (pooled capsule)

- ALS | IASO P1b Primary Endpoint **Q4 24** ✓
- ALS | IASO P1b Full data readout **Q1 25**
- HSCT | PHOEBUS P2b Safety 6-mo DSMB **Q1 25**
- HSCT | PHOEBUS P2b 60/120 pts DSMB **H1/H2 25**
- NSCLC | IMMUNOLIFE P2a FPI **H1 25**

MaaT034 (co-cultured capsule)

- Selection of candidate
- 1st Clinical Batch Manufactured **H2 25**

2026+

MaaT013 (pooled bag)

- GvHD | EMA Marketing Authorization

MaaT033 (pooled capsule)

- HSCT | PHOEBUS P2b Satefy 6-mo DSMB
- HSCT | PHOEBUS P2b Results 2027
- NSCLC | IMMUNOLIFE P2a Interim Analysis Q4 26

MaaT034 (co-cultured capsule)

- Solid Tumors IO | Target FIH 26

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

- Undisclosed | Next Steps

Finance

- ***Cash position*** of ***27m€*** as of September 30, 2024
- ***Cash runway*** into ***Q2.2025***
- ***Exploring several options to strengthen financing for future developments,*** including non-dilutive and dilutive sources

MAAT LISTED EURONEXT

Thank you

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ELIGIBLE PEA PME