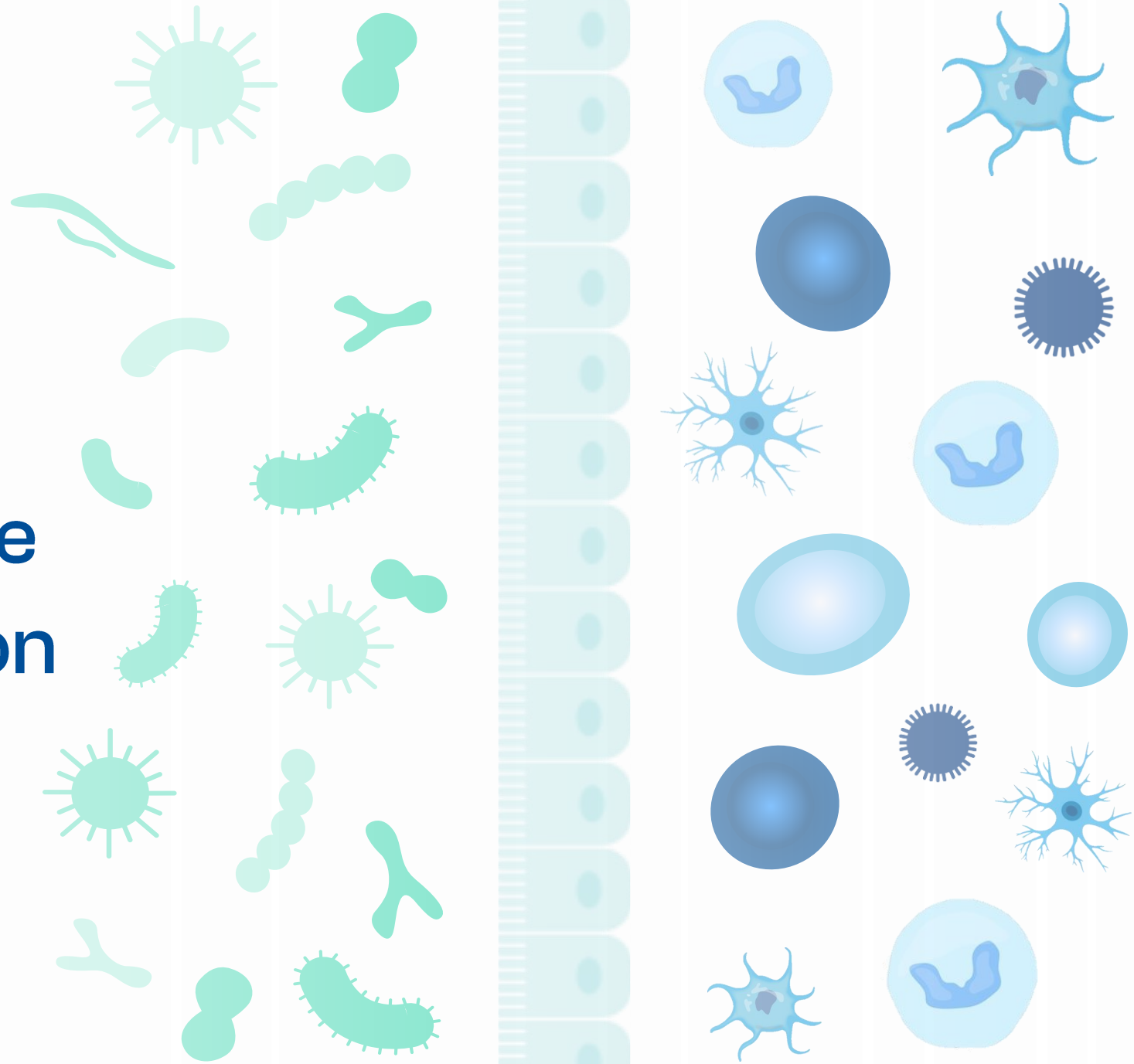
MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

January 2025

MAAT LISTED EURONEXT

ELIGIBLE PEA PME



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Management Team

Hervé Affagard

Co-Founder & CEO

Eric Soyer

Chief Financial Officer

Gianfranco Pittari, MD, PhD

Chief Medical Officer

Carole Schwintner, PhD

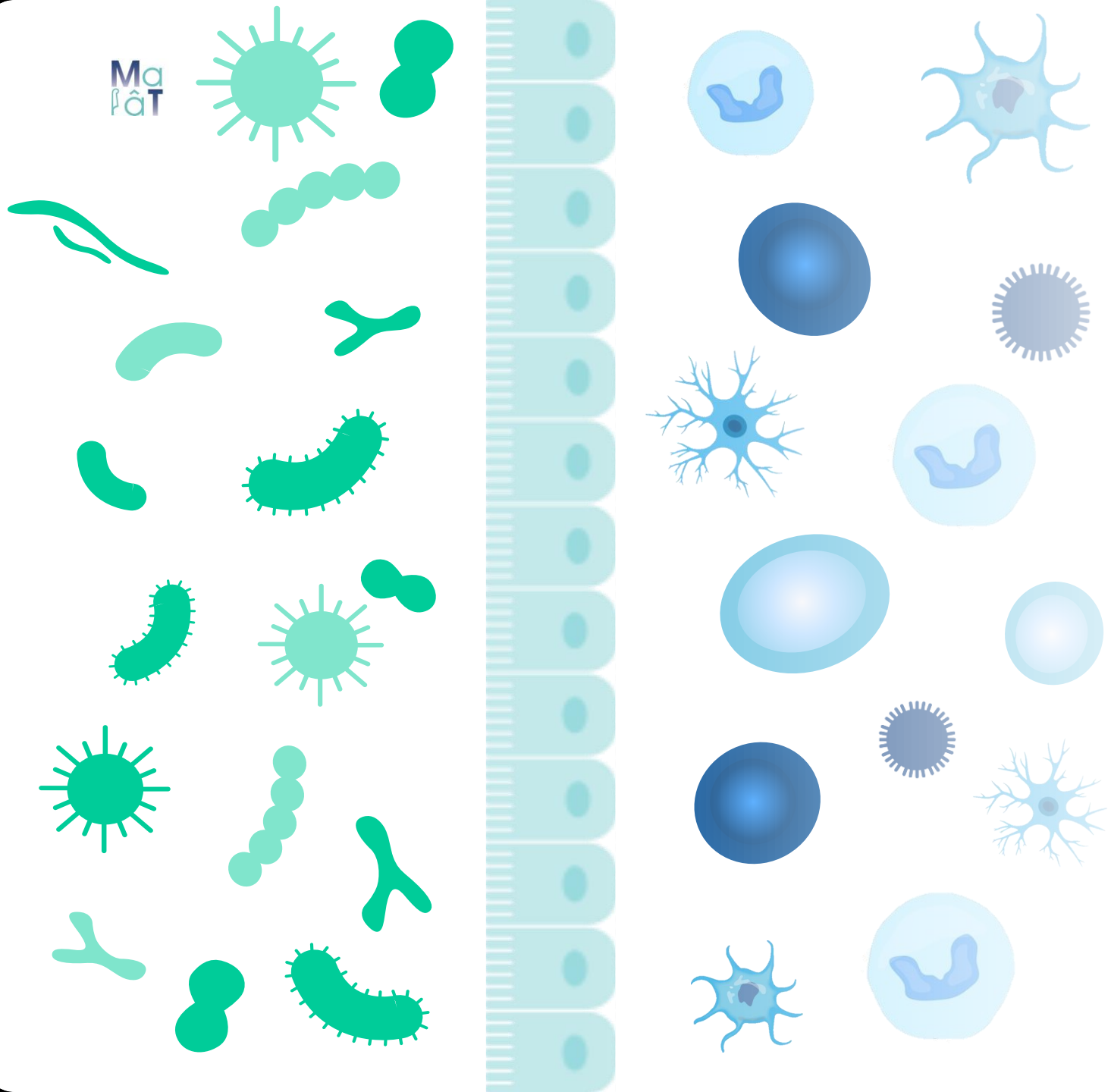
Chief Technology Officer

Sian Crouzet

Chief of Staff

Jonathan Chriqui, PharmD

Chief Business Officer



Company Overview

MaaT013 in aGvHD: Primary Endpoint of Phase 3 Study Achieved Registration in Europe Spearheading Microbiome Therapies in Oncology

Now available: Phase 3 Data in aGvHD from the ARES study

- **Primary endpoint:** unprecedented, GI-ORR* of **62%** in patients having previously received steroids and ruxolitinib
- High response rate leading **to prolonged survival,** highlighting MaaT013's potential to overcome the short-term mortality of third-line GI-aGvHD
- Company anticipates **MAA submission in Europe, in mid-2025**, earlier than initially planned

Multi-assets platform focused on oncology

- **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™

Funding opportunities

- **Cash position** of **27m€** as of September 30, 2024. **Cash runway** extends into **Q2/2025**
- Potential **750m€ yearly peak sales Hemato-Onco franchise** for partnering: 250m€ for MaaT013 in GvHD and 500m€ for MaaT033 in allo-HSCT.
- **Exploring several options to strengthen financing for future developments,** including non-dilutive and dilutive sources

*IRC reviewed

[1]Malard, ASH 2024 [2]Abedin et al. 2021

Correcting Dysbiosis: a New Pillar in Oncology

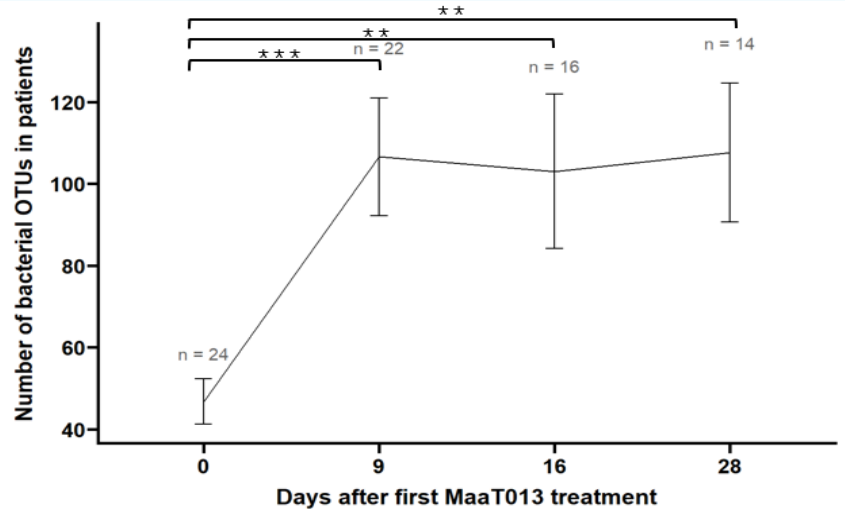
Dysbiosis and disease

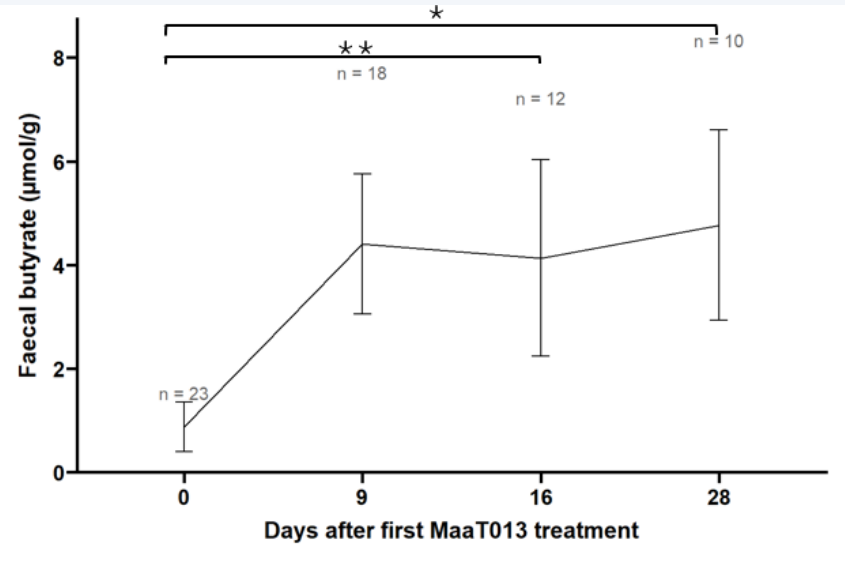
- Loss of microbial **diversity**
- Increase in **pathogens**
- Reduction of **microbial metabolites**
- Associated with **multiple conditions**

Microbiome alterations in Oncology

- **Chemotherapy and antibiotics** are a major trigger of dysbiosis
- **Damage of the gut ecosystem disrupts** immune homeostasis and barrier integrity
- **Vulnerability to inferior clinical outcomes**

Microbiotherapy Restores Gut Microbiota Diversity and Production of Functional Metabolites





Malard, F. *et al.* Pooled allogeneic faecal microbiota MaaT013 for steroid-resistant gastrointestinal acute graft-versus-host disease: a single-arm, multicentre phase 2 trial. *eClinicalMedicine* **62**, 102111 (2023).

Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates

Native Ecosystem

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

- MaaT013
- MaaT033

Co-cultured Ecosystem

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

- MaaT034
- MaaT03X

In-house Production

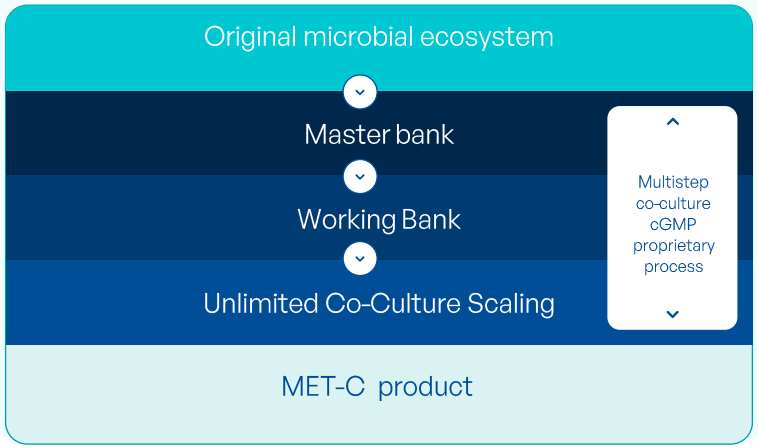
Leading capabilities in full ecosystem microbiome drug production

Capacity: ~11,000 treatable patients per year

PROPRIETARY POOLING APPROACH

MaaT013 + MaaT033

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



A Premier Portfolio of Full Native and Co-cultured Microbiome Ecosystem Therapies™ Produced Internally at the Largest European Production Facility Designed for Easy Scalability to Meet Demand

A Strong Pipeline With Multiple Value Inflection Milestones and a Close-to-Market Asset

Program	Indication	Market potential	Preclinical	Phase 1	Phase 2	Phase 3	MAA	Status	Upcoming milestone
MaaT013	aGvHD	~250m€ 1L : 10k patients[2] 2L : 5K patients[2,3] 3L : 3K patients[2,3]			ARES →			Primary endpoint met ★	EU MAA Submission Mid 2025
					EAP ongoing: 154 pts treated			Ongoing	
	ICI improvement Melanoma	POC			***IST**** - PICASSO →			Fully recruited	Results Q1.25
MaaT033	Allo-HSCT	~500m€ 11k patients[2]			PHOEBUS →			Ongoing	Safety Interim H1.25
	ICI improvement NSCLC	POC			***IST**** - IMMUNOLIFE →			Ongoing	FPI 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

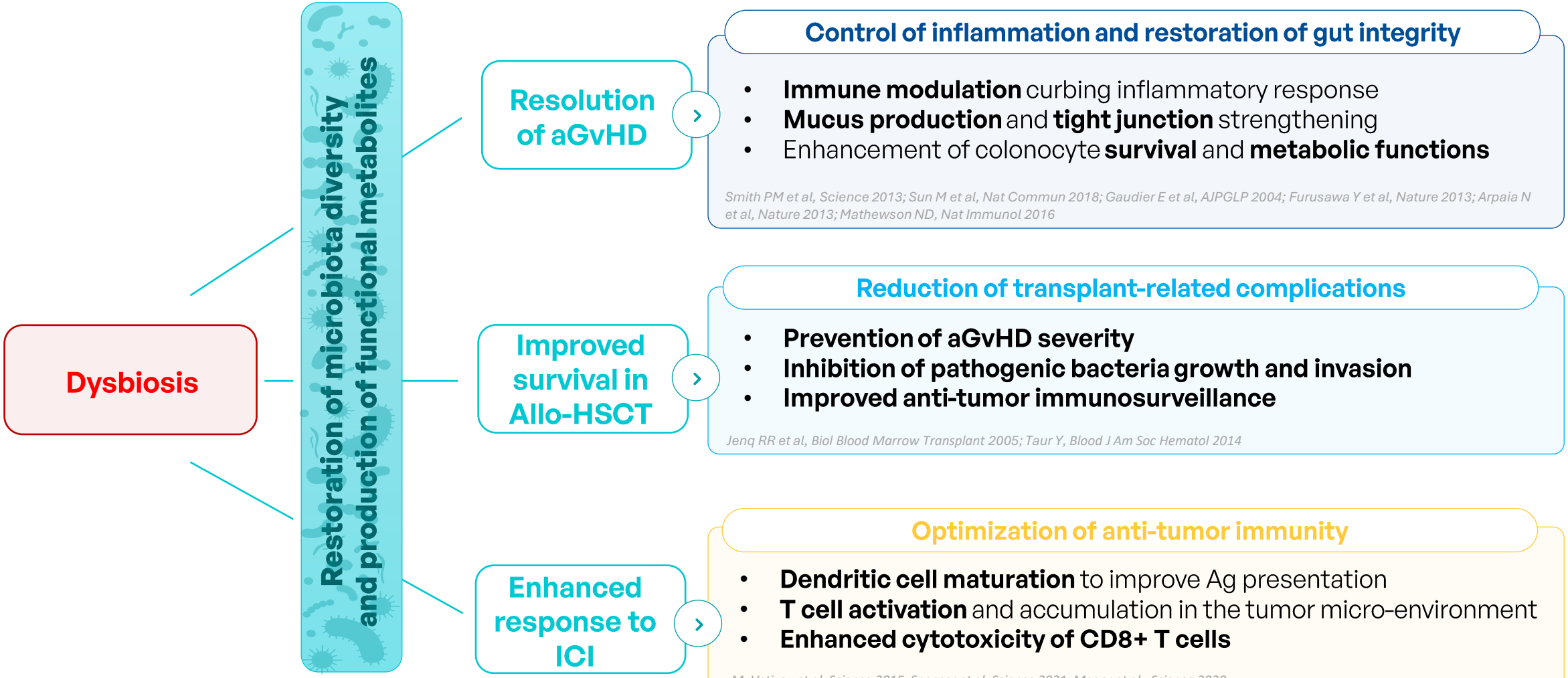
aGvHD: acute Graft versus Host Disease ; IO: Immuno-Oncology ; PoC: Proof of Concept; Allo-HSCT: Hematopoietic Stem Cell Transplantation ; ALS: Amyotrophic Lateral Sclerosis ; IST: Investigator Sponsored Trial; NSCLC: Non-small cell lung cancer

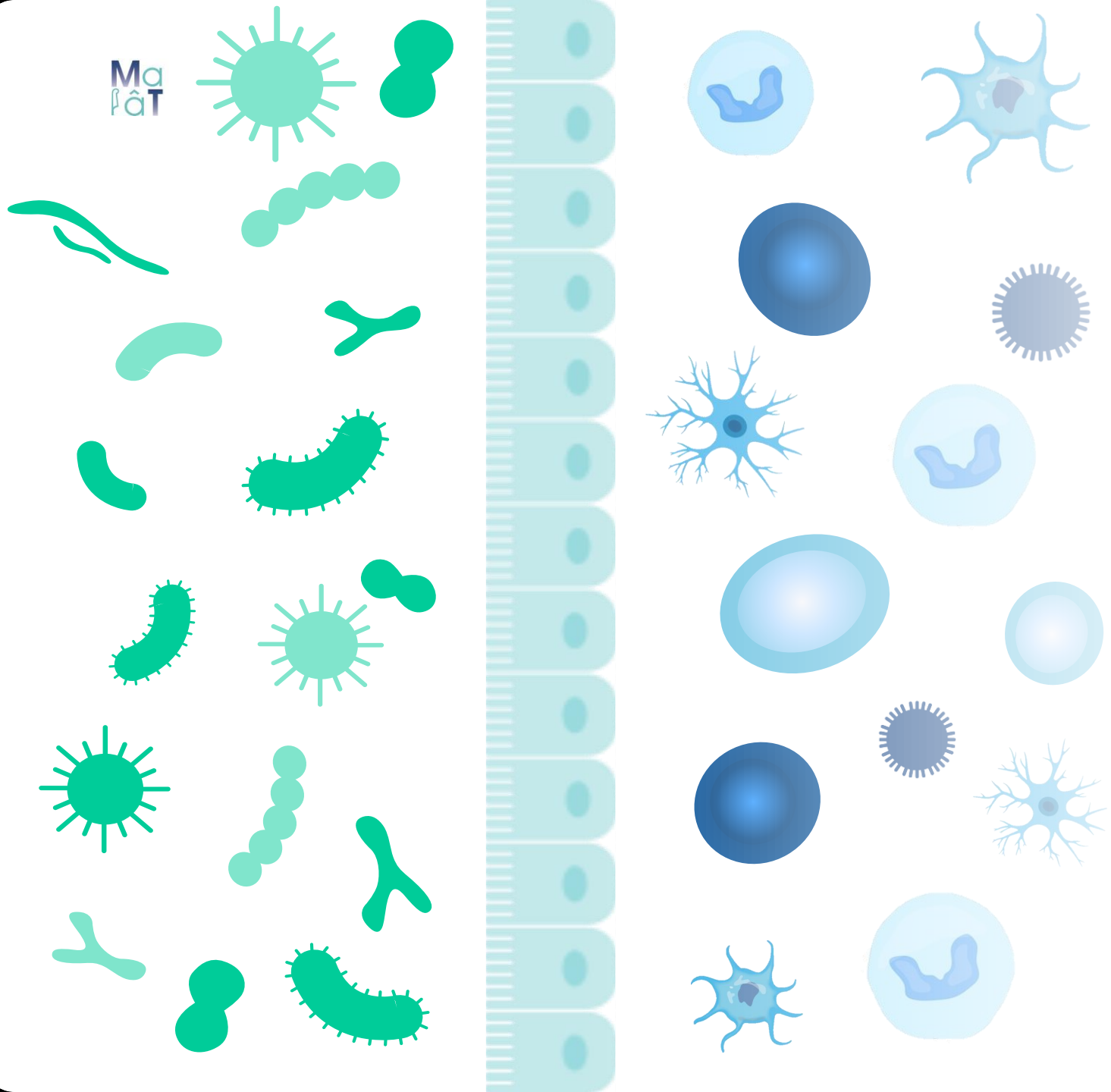
ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab

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

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

Leveraging Microbiome Modulation in Oncology: Mechanisms for Enhanced Survival Outcomes in Multiple Settings





MaaT013 in aGvHD

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

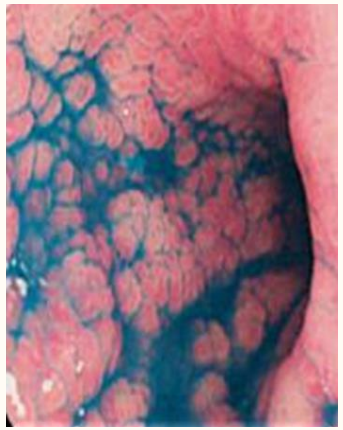
→ ***A significant complication following allogeneic hematopoietic stem cell transplantation (Allo-HSCT)***

→ ***May occur in 50% of patients undergoing Allo-HSCT, presence detected typically 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

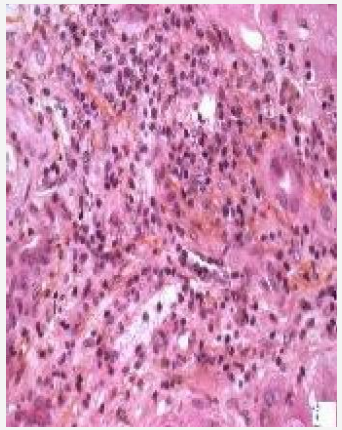
Common clinical manifestations typically involve the gastrointestinal tract, the skin and the liver

GI GvHD



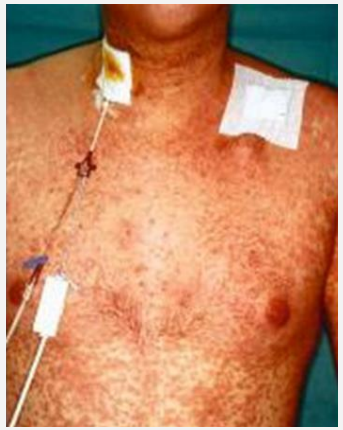
Severe diarrhea, abdominal pain

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

aGvHD Refractory to Steroids and ruxolitinib (3rd line of treatment): A Substantial Unmet Medical Need Requiring Innovative Solutions

Treatment Paradigm

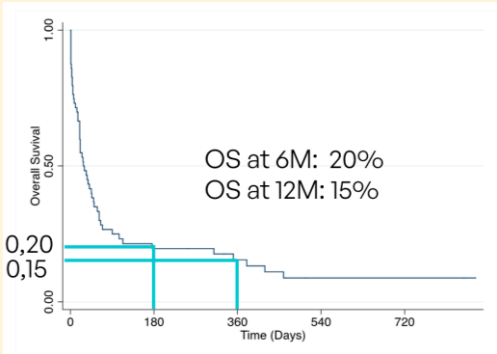
- Corticosteroids are the 1st line of treatment, but approximately 50% of patients do not achieve a sustained response
- ruxolitinib is approved as 2nd line of treatment for steroid-refractory aGvHD (FDA, 2019 & EMA, 2022)

30% of aGvHD patients ***eligible*** for subsequent or 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]

→ *In the Early Access Program (EAP), MaaT013 showed efficacy in aGvHD patients who failed 1 to 6 lines of systemic treatment*[3]

[1] Abedin et al., Br J Hematol 2021, [2] Peled et al., NEJM 2020; [3] Malard et al., ASH 2024

ARES: a Pivotal Phase 3 Trial Exploring MaaT013 in Third-Line aGvHD Following Steroid and ruxolitinib Failure

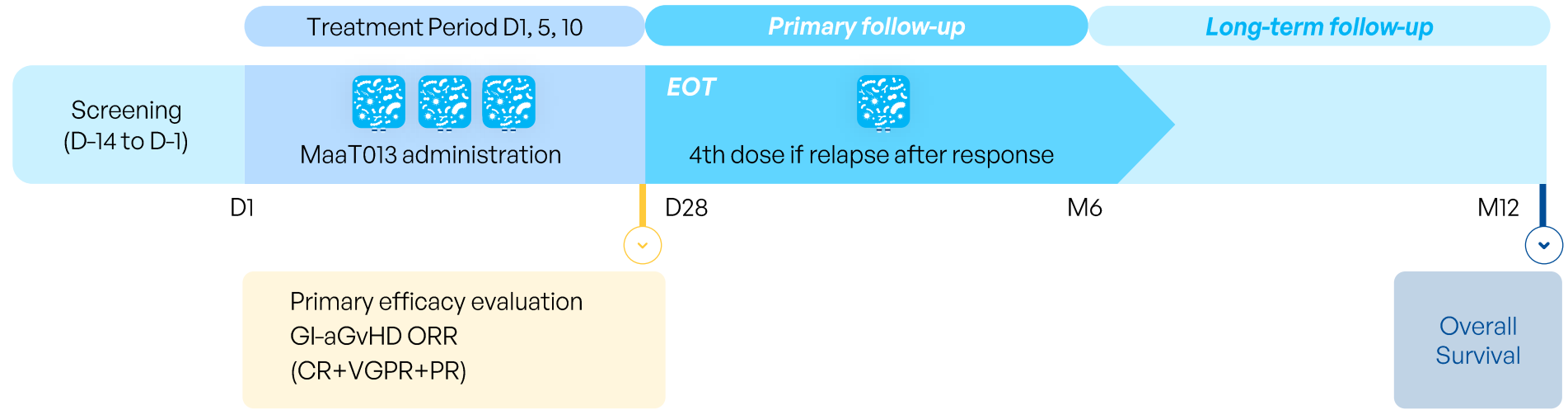
ARES

Milestones:* Topline results** announced ***January 8th 2025 / OS expected by end of 2025 / Regulatory submission expected mid-2025

66 ***Patients***
with SR/RR -GI-aGvHD

Inclusion criteria

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



Oct. 23 DSMB main conclusions:
→Good safety profile
→ORR higher than pre-defined protocol

Marketing authorization anticipated in H2 2026

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

ARES patients: Baseline Characteristics

Patients characteristics at baseline	All patients receiving MaaT013 (n=66)
Median age, years (range)	55.5 (24; 76)
Gender n (%)	Male: 35 (53%) Female: 31 (47%)
Steroid status n (%)	Steroid-refractory: 57 (86%)
	Steroid-dependent: 9 (14%)
Ruxolitinib status n (%)	**ruxolitinib refractory: 66 (100%)**
	ruxolitinib intolerant: 0
aGvHD grading (MAGIC*)	Grade I: 0
	Grade II: 6 (9%)
	Grade III: 38 (58%)
	Grade IV: 22 (33%)

Patients with severe aGvHD

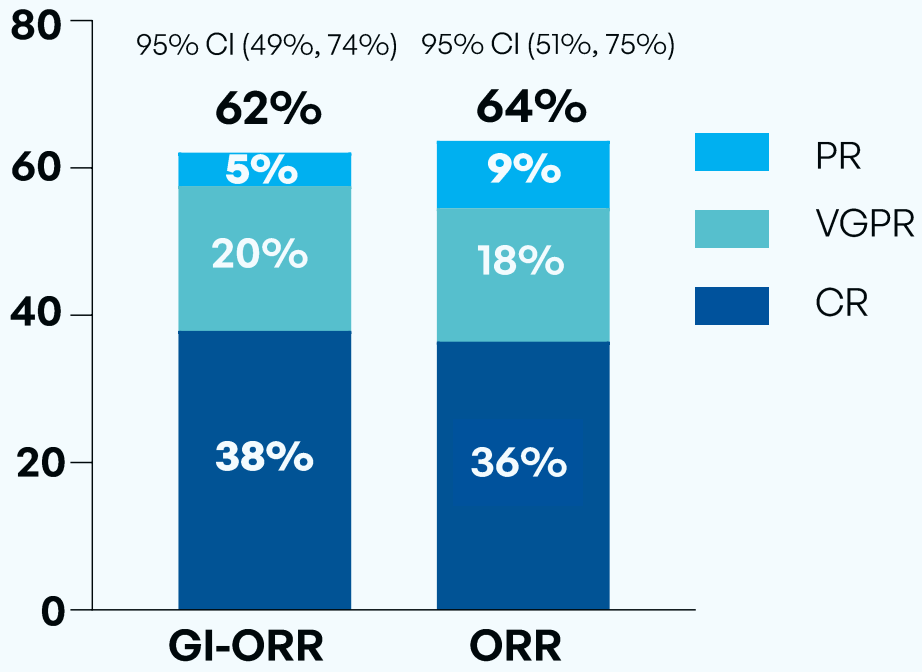
91% are Grade III-IV | **100% are ruxolitinib refactory**

*MAGIC : Mount Sinai Acute GVHD International Consortium

ARES: Strong Response to MaaT013 in aGvHD following Steroid and ruxolitinib Failure

Topline Results

D28 Response Rate (%)



- **62% GI-ORR** with high CR and VGPR rates
- **64% ORR** demonstrating a global systemic response

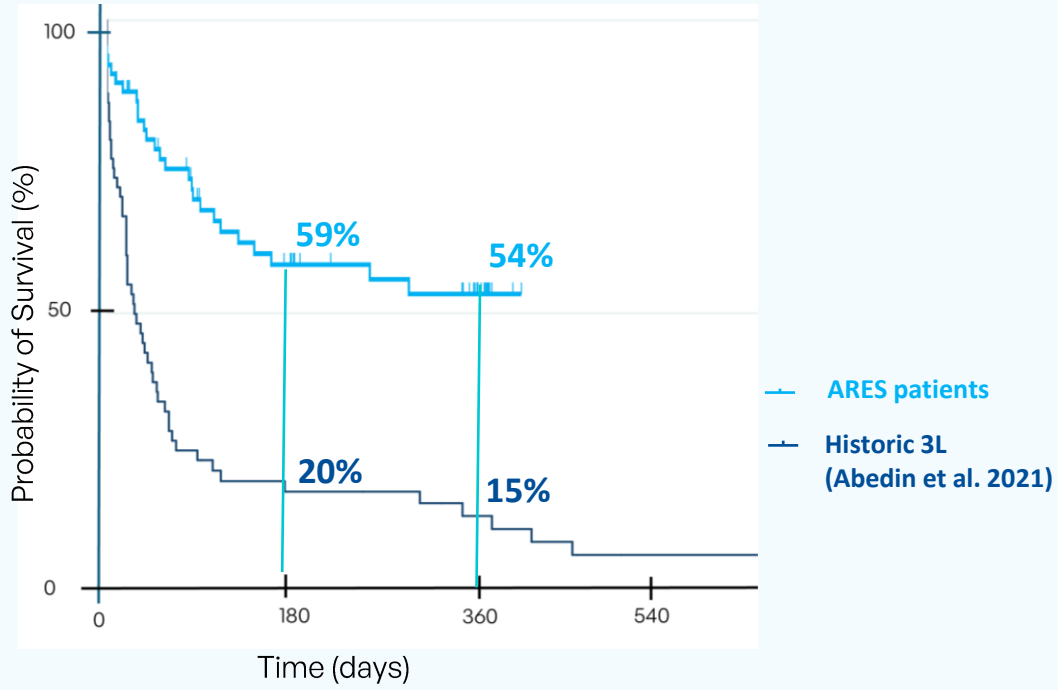
"These outcomes underscore the curative role of microbiota-based therapies in achieving durable responses leading to prolonged survival. As MaaT013 gains adoption in Europe, it has the potential to redefine care standards for patients facing this life-threatening complication.

Prof. Malard, MD, hematology professor at Saint-Antoine Hospital and Sorbonne University, lead investigator for the Phase 3 ARES trial

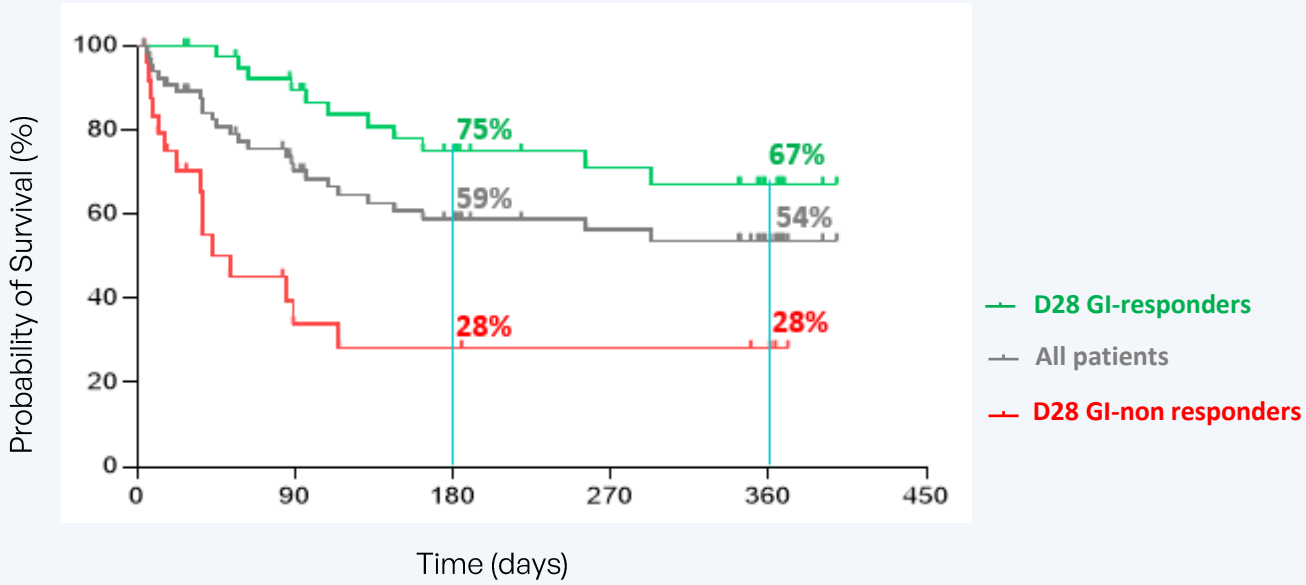
The study met its primary endpoint with a significant gastrointestinal **overall response rate (p < 0.0001)**

ARES: Unprecedented Probability of Survival Compared to Historical Data with Best Available Therapy (BAT)

Overall Survival, ARES *vs* BAT



Probability of Survival by D28 Response



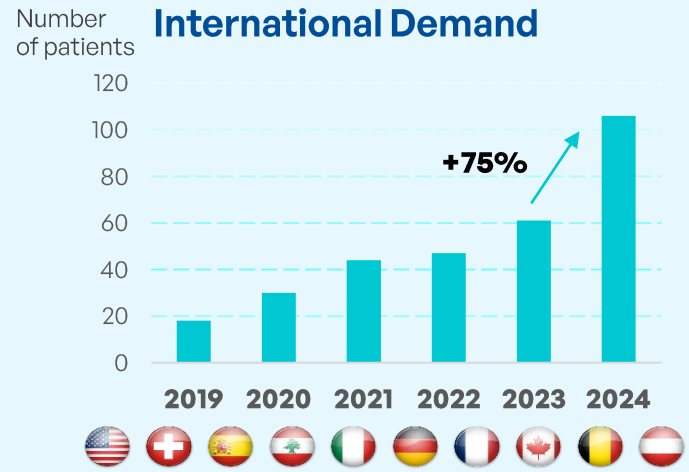
MaaT013 demonstrates response-driven prolonged survival, far exceeding expected outcomes in third-line aGvHD, with **54% probability of survival at 1 year compared to 15% survival in historical control**

Early Access Program: meeting critical needs in GvHD today and shaping the future

1 Patients First

- **Unmet medical need:** no approved or efficacious treatment in 3L and beyond
- Patients with **dismal prognosis**

2 Supplying The Increasing International Demand



3 In Different Indications

- **95% in GvHD** (any line), including 7% for 2L aGvHD patients AND 79% for 3L aGvHD patients and beyond
- **5% outside the GvHD field** suggesting a larger adoption

4 Clinical Value

154 cumulative GvHD patients treated as of July 2024

- Safety = Favorable B/R ratio
- Efficacy (All lines) = GI-ORR at D28: 51%; 1Y OS: 47%
- **Efficacy (3L)** = GI-ORR at D28: **59%;** 1Y OS: 49% confirming the ARES Phase 3 data (GI-ORR D28: 62%, 1y OS: 54%)

-> Product positioning in 3L

Supply chain & Manufacturing

- MaaT013 shipped to 10 countries
- 2 distribution centers: Horsham (USA) & Bordeaux (France)

Increased Adoption

- Generate real world evidence
- Stakeholder engagement & advocacy support (10 countries and NCAs or ECs)
- First patient treated in the US: Dec. 2024

Market Access Preparation

- Informed health economics modeling
- Preparation of narrative for payers
- Precise understanding of Cost of Goods
- Initiate early revenues (FR/social security): Q3/2024= 2.3 m€ (YTD)

Communicated Phase 3 topline results (62%) in Refractory aGvHD confirm EAP signals (59%)

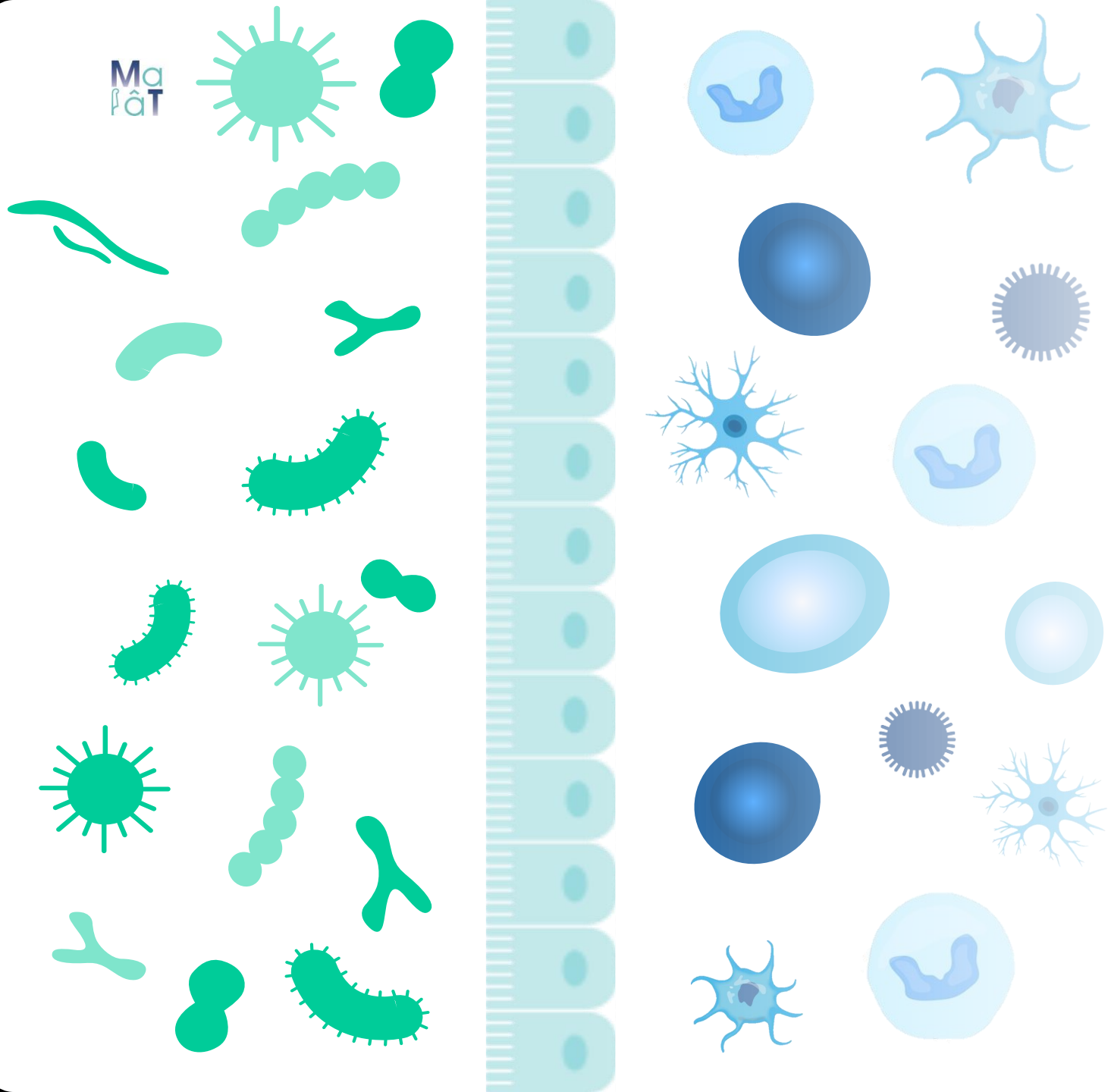
Clear Regulatory Path for MaaT013 in Third Line Refractory aGvHD

In Europe

- Eligibility of MaaT013 for the **centralized procedure confirmed by EMA** (Medicinal product status) and rapporteurs and co-rapporteurs appointed
- **Target filing of the EMA Marketing Authorization Application** for MaaT013 **mid-2025** (6mths in advance vs previous plan)
- **Submission based on validated primary endpoint** (28 days GI-ORR) complemented with data on 1y-OS
- **Target H2 2026 for European marketing authorization**, commence **commercialization end of 2026**

In the U.S.

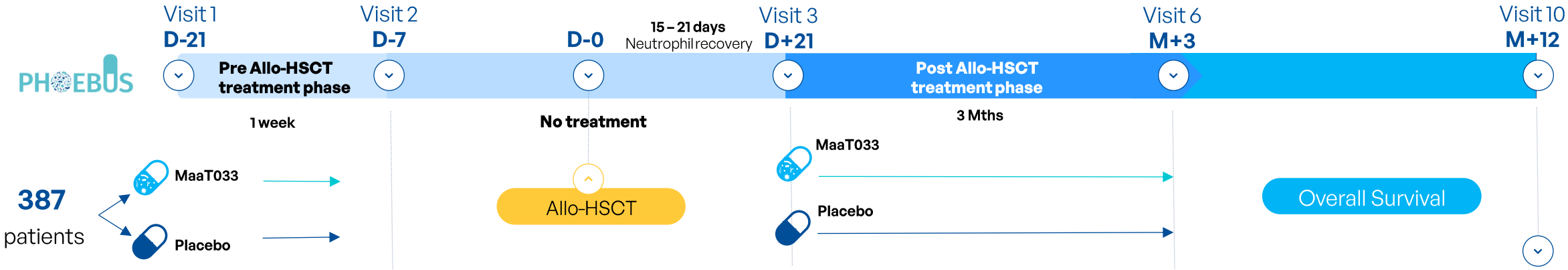
- **Open IND:** Ongoing dialogue with the FDA to expedite MaaT013 clinical development plan
- **Dedicated and optimized study for the US** leveraging ARES Phase 3 results
- Continue to support the **ongoing Expanded Access Program** to allow US patients early access to MaaT013
- **Targeting potential launch of U.S. Phase 3 study in 2025,** subject to appropriate funding



A Multi-Asset Platform Focused on Oncology

Phoebus: MaaT033 Phase 2b RCT
Potential Adjunctive Treatment for Patients Receiving Allo-HSCT

Design presented at EBMT and ASH



Largest Microbiome RCT trial in oncology

- → Multicenter Randomized Control Trial
- → 56 sites / 6 countries

- → Primary endpoint: **1y-OS**
- → Results : Q4-2027
- → **Dec 24: 80 patients** (LPI target date: mid-26)

Ongoing Phase 2b PHOEBUS

Safety Interim analysis on 60 patients in Q1 2025

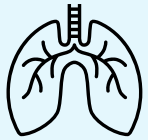
Based on expected duration of recruitment, OS primary endpoint expected in 2027

~ 11k patients per year

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

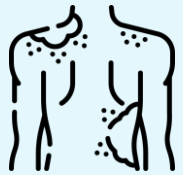
Immune Checkpoint Inhibitors (ICI) significantly improve outcomes in solid tumor patients

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

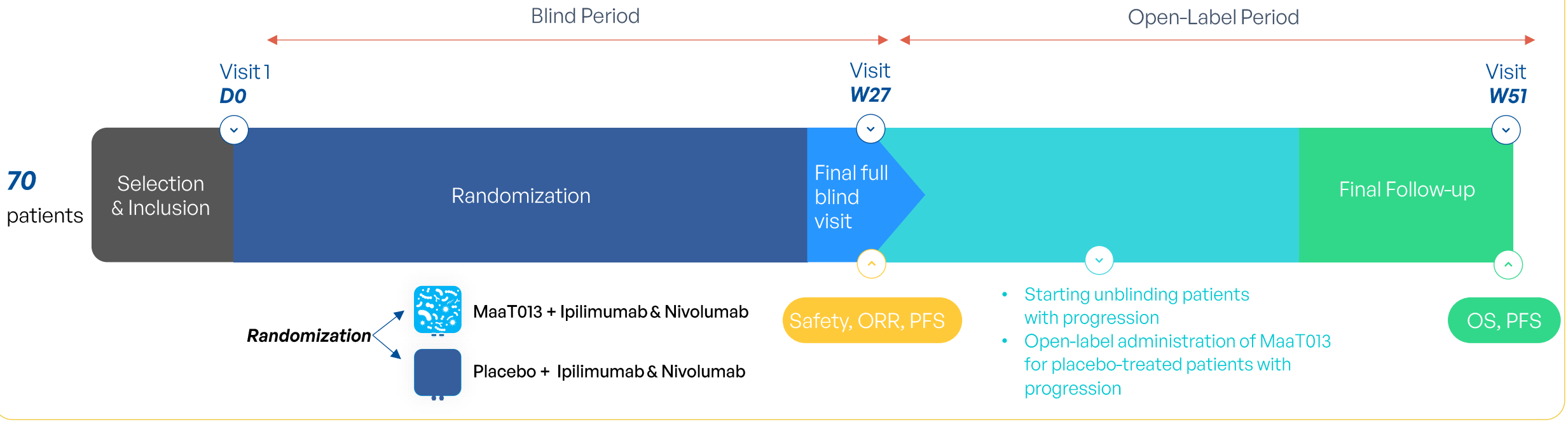
Investigator Sponsored Trial (Assistance Publique - Hôpitaux de Paris) in collaboration with Institut Gustave Roussy

→ **Data expected Q1.25 (positive DSMBs)**

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: Targeting Amyotrophic Lateral Sclerosis Progression

Amyotrophic Lateral Sclerosis (ALS)

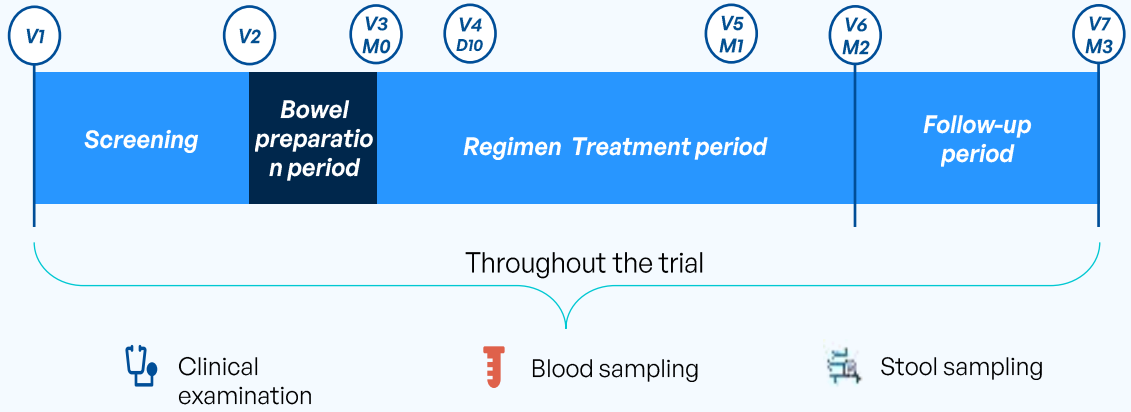
- → Could affect up to 60,000 patients in US & EU by 2040[1]
- → Paralysis and death 3 to 5 years after diagnostic [2]
- → Currently no curative treatment and few symptomatic treatments

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

→ ***Pilot, open-label, Phase 1b*** study ***in France, N=15*** (NCT05889572)



Study developed with: FILSLAN, act4 ALS-MND

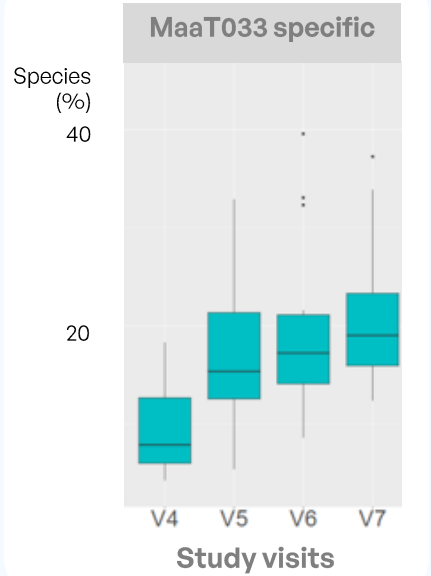
In collaboration with:

→ ***Key study endpoints***: safety and tolerability of MaaT033 (**Primary**) | gut microbiota composition evolution | marker showing potential impact on disease progression

→ ***Primary endpoint met;*** full data readout expected in ***Q1 2025***

- MaaT033 found to be safe and well tolerated
- DSMB supports proceeding to Phase 2
- Successful engraftment characterized by the increasing MaaT033 species overtime

(Data published in a poster at MNDA, 35th International symposium on ALS/MND)



[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

gutPrint

LEAD Products (MaaT03X)
→ Activity in *in vitro* models (local and distal models)

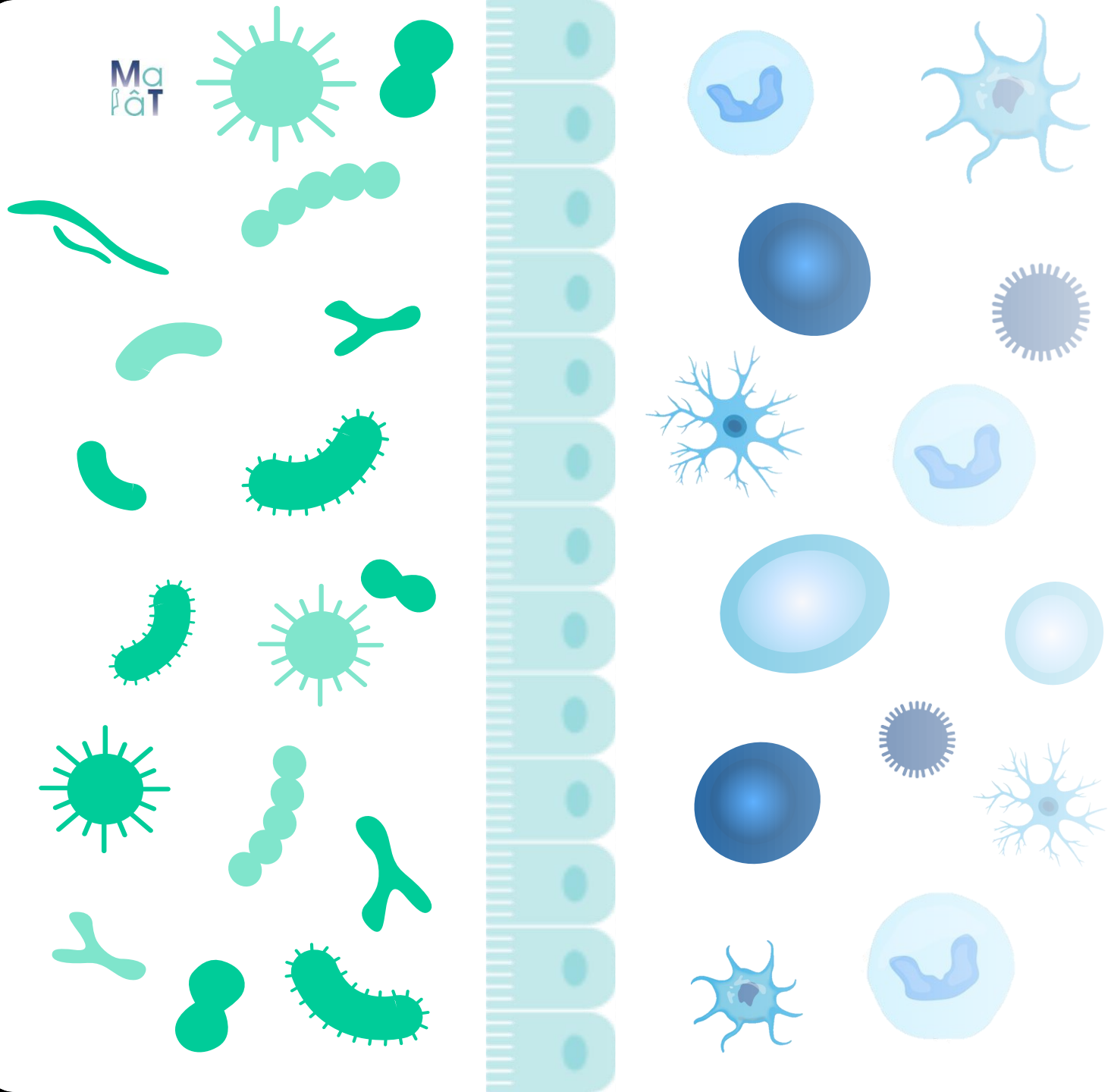
sitc 2023 San Diego Nov. 1–5
AACR American Association for Cancer Research

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
→ Manufacturing of Clinical batches expected in H2.2025
→ FIH expected in 2026

Indication-specific drug candidates



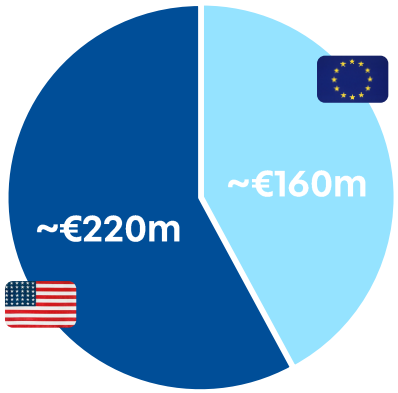
Hemato-oncology Franchise Driving Value

MaaT013 Addressable Market and Revenues

Addressable market in 3L

~3,000 patients

3L GI-SR-RR/I-aGvHD

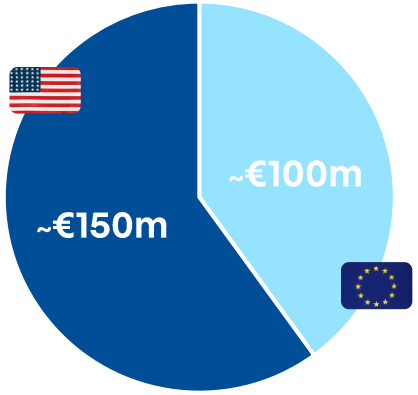


Total Worldwide
~€380m+

Estimated Annual Revenues

65% Market penetration

3L GI-SR-RR/I-aGvHD
(~2,000 patients)



Total Worldwide
~€250m+

- Ruxolitinib : **~70% MS in the US within 2 years of approval**
- Addressable population concentrated in **transplant centers**

Potential peak sales of **€250m+** worldwide with potential upside from 2L positioning (+1,400 patients)

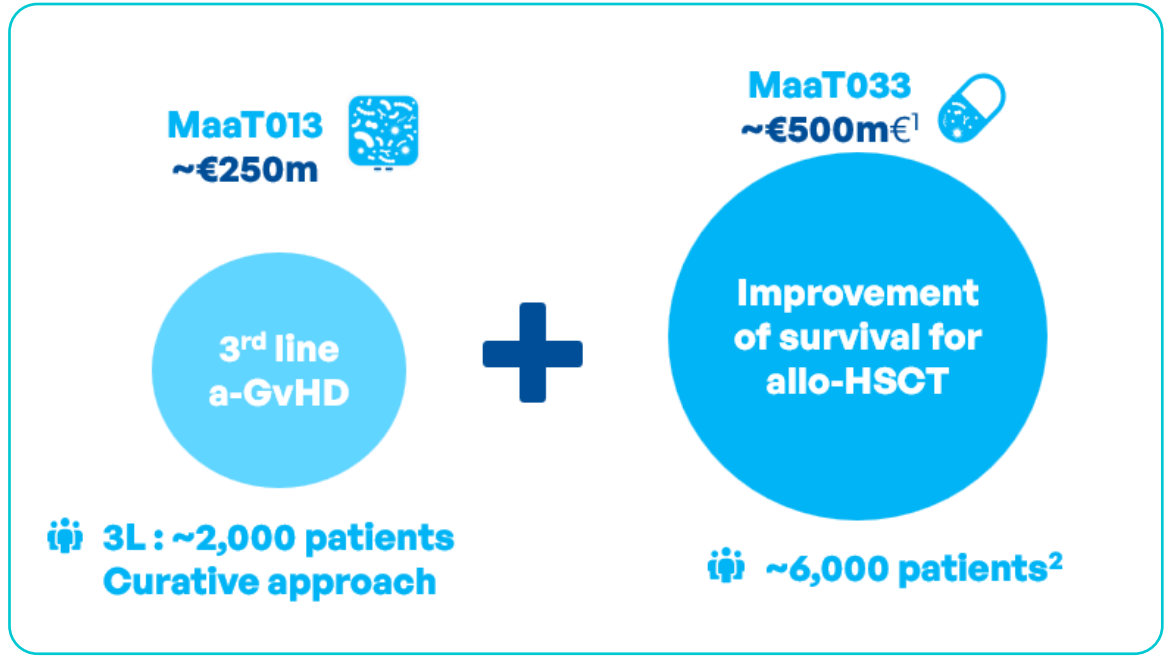
Realizing value through partnership: Aligning innovation with unmet medical needs in hematology

Unique Franchise Opportunity

- Unique immunosuppressant-sparing, microbiome-based approach
- Well defined **target population** for both products,
- Prescribers **focused** on limited number of centers, many of them already using MaaT013
- **Proven efficacy and safety** with potential to expand to other dysbiosis-linked hematological malignancies (e.g., CAR-T)
- Multiple value catalysts over the next few months

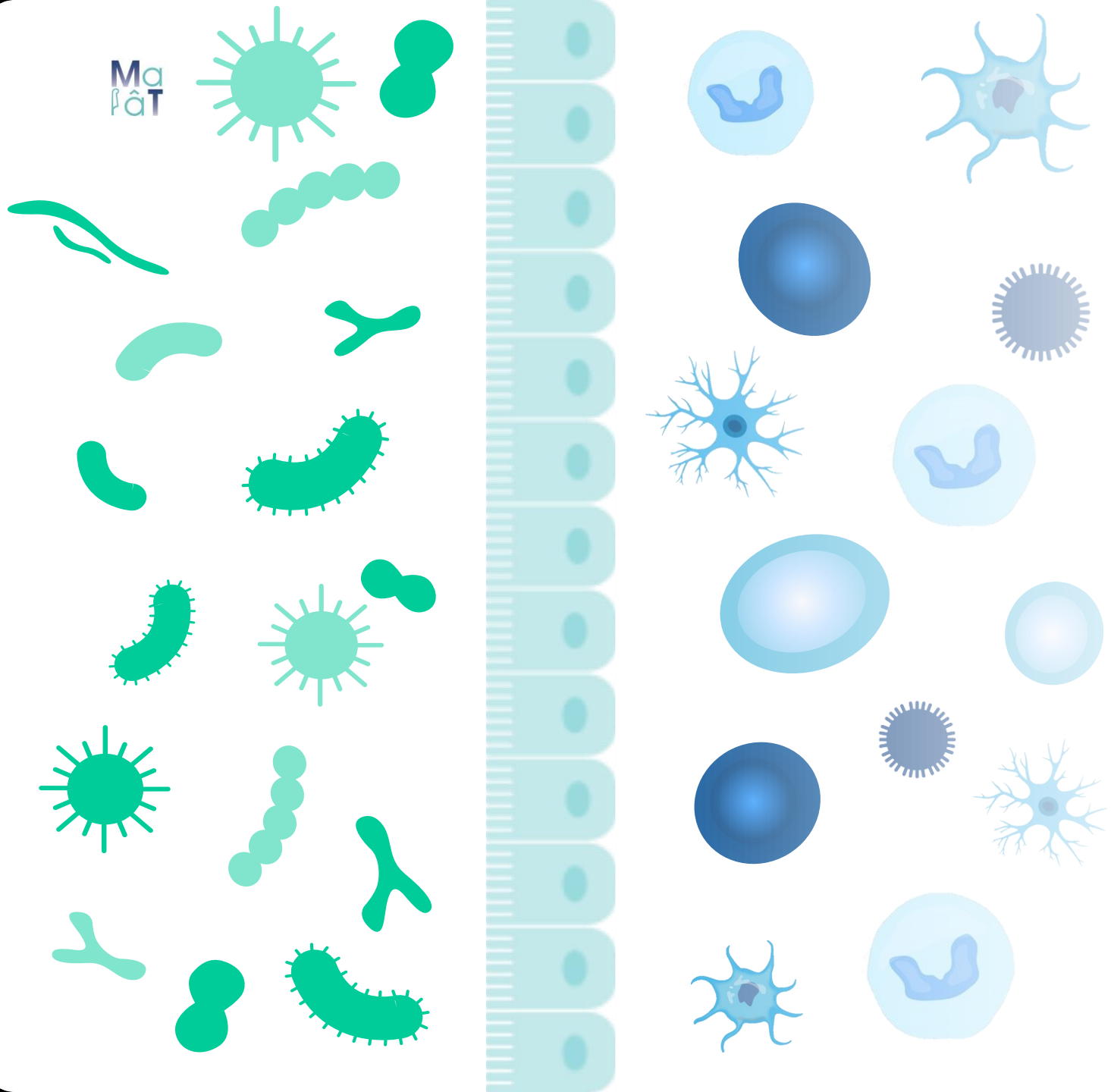
Significant potential to leverage partner's expertise in hematology, rare diseases, or hospital commercial operations.

A very meaningful market opportunity



A Total market of
~€750 m+

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



End-to-End In-house cGMP Manufacturing Capabilities

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

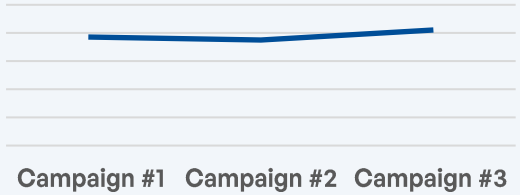
Leading microbiome therapies fully integrated manufacturing and development platform: streamlined product development, scaleup and GMP process.

02

Option to expand manufacturing facilities to double capabilities.

03

Consistent yield (<10% variation)



Manufacturing yield based on FDA/EMA authorized processes

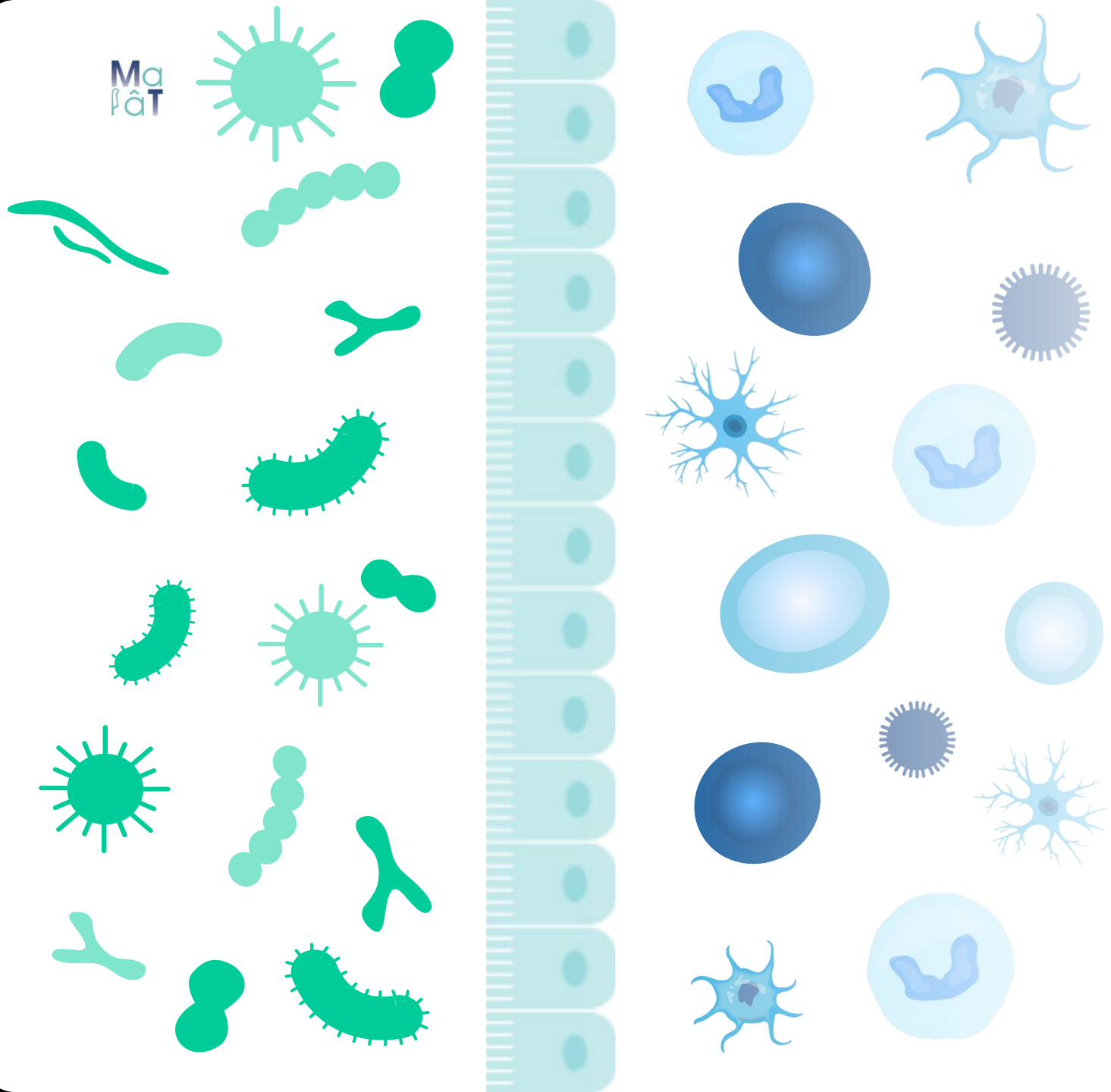
04

Currently used at 10% capacity

Scalable up to commercial capacity

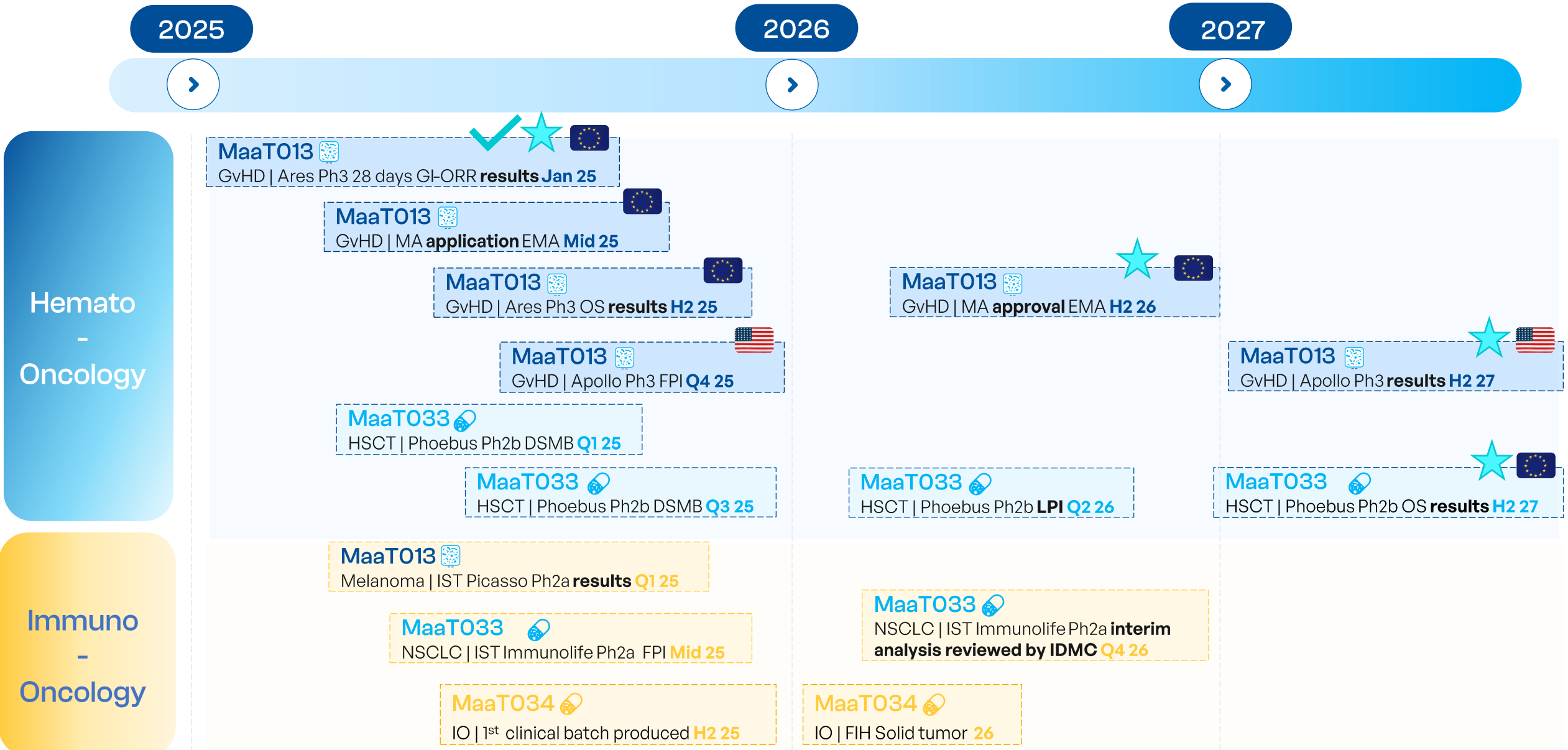
Partnership with Skyepharma

MANUFACTURED TO cGMP STANDARDS



Newsflow & Funding Opportunities

Several Major Near-Term Value Inflection Milestones



Legend : ★ Key milestone; ✓ Achieved US market ; EU market ; Maat013 (pooled enema) ; Maat033 (pooled capsule) ; Maat034 (co-cultivated capsule)

Opportunities to fund the Company's development

- **Cash position of €27m** as of September 30,2024
- **Current cash runway into Q2 2025**
- **Exploring several opportunities** to fund the Company's developments over the next coming years, **including dilutive and non-dilutive options**

Thank you

MAAT LISTED EURONEXT

ELIGIBLE PEA PME