MaaT Pharma

Announcing Positive Topline Results from Pivotal Phase 3 ARES Study with MaaT013 in aGvHD

—

Comments & Perspectives

January 9th, 2025

MAAT LISTED EURONEXT

ELIGIBLE PEA PME

Disclaimer

This document has been prepared by MaaT Pharma (the "Company") and is for information and background purposes only.

While the information contained herein has been prepared in good faith, neither the Company, nor its shareholders, directors, officers, agents, employees, or advisors give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the fairness, accuracy, reliability or completeness of the information in this document, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers, including financial information (all such information being referred to as "Information"), and liability therefor is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees, affiliates, representatives or advisers take any responsibility for, or will accept any liability whether direct or indirect express or implied, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising from this document.

The information and opinions contained in this document are provided as of the date of this document only and may be updated, supplemented, revised, verified or amended, and thus such information may be subject to significant changes. The Company is not under any obligation to update the information or opinions contained herein which are subject to change without prior notice.

The information contained in this document has not been subject to independent verification and are qualified in their entirety by the business, financial and other information that the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on the regulated market of Euronext in Paris, including in particular the risk factors and other information in the Company's Document d'enregistrement (Registration Document) registered by the French Autorité des marches financiers (Financial Markets Authority) (the "AMF") on October 1st, 2021 under no. I.21-0057 and its supplement on October 14, 2021 under no. I.21-0061 and in any other periodic report, which are available free of charge on the websites of the Company (https://www.maatpharma.com/) and the AMF (www.amf-france.org).

No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or appropriateness of the information and opinions contained in this document. The Company, its subsidiaries, its advisors and representatives accept no responsibility for and shall not be held liable for any loss or damage that may arise from the use of this document or the information or opinions contained herein.

This document contains information on the Company's markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the Company's own estimates which may not be accurate and thus no reliance should be placed on such information. Any prospective investors must make their own investigation and assessments and consult with their own advisers concerning any evaluation of the Company and its prospects, and this document, or any part of it, may not form the basis of or be relied on in connection with any investment decision.

This document contains certain forward-looking statements. These statements are not guarantees of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable.

Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company's future performance and the Company's actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this document. Even if the Company's financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such results or developments cannot be construed as a reliable indication of the Company's future results or developments. The Company does not undertake any obligation to update or to confirm projections or estimates made by analysts or to make public any correction to any prospective information in order to reflect an event or circumstance that may occur after the date of this document.

All persons accessing this document are deemed to agree to all the limitations and restrictions set out above.

Management Team

Hervé Affagard

Co-Founder & CEO

Eric Soyer

Chief Financial Officer

Gianfranco Pittari, MD, PhD

Chief Medical Officer

Celgene | Bristol Myers Squibb Company

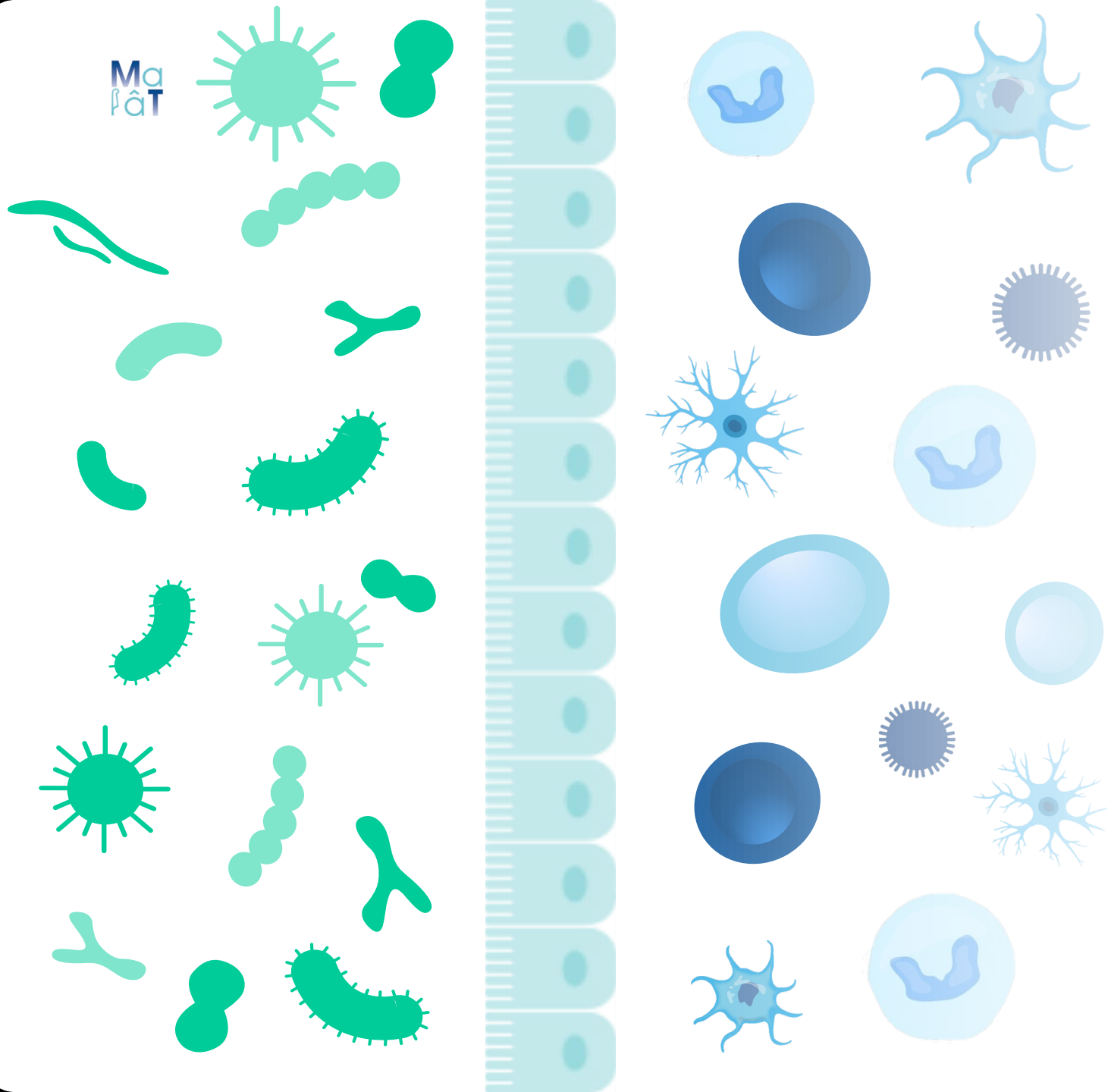
Memorial Sloan Kettering Cancer Center

Sian Crouzet

Chief of Staff

Agenda

1. Introduction – Herve Affagard
2. Groundbreaking Phase 3 Data – Gianfranco Pittari
3. The Expert Perspective – Prof. Mohamad Mohty, MD,
   Sorbonne University and Saint Antoine Hospital (AP-HP), Paris, France
4. Strategic Implications and Market Opportunities – Herve Affagard
5. Newsflow and Funding Opportunities – Eric Soyer
6. Q&A - All
7. Closing remarks - Herve Affagard / Eric Soyer



Introduction - Hervé Affagard

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

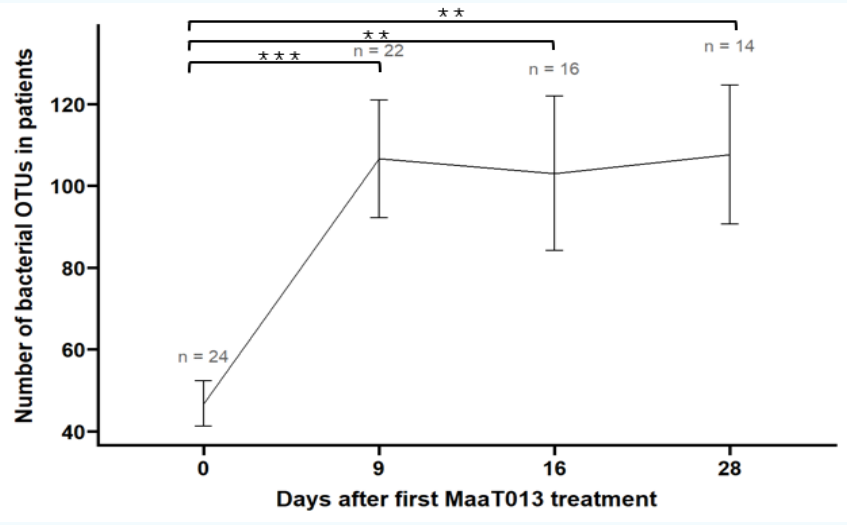
Dysbiosis and disease

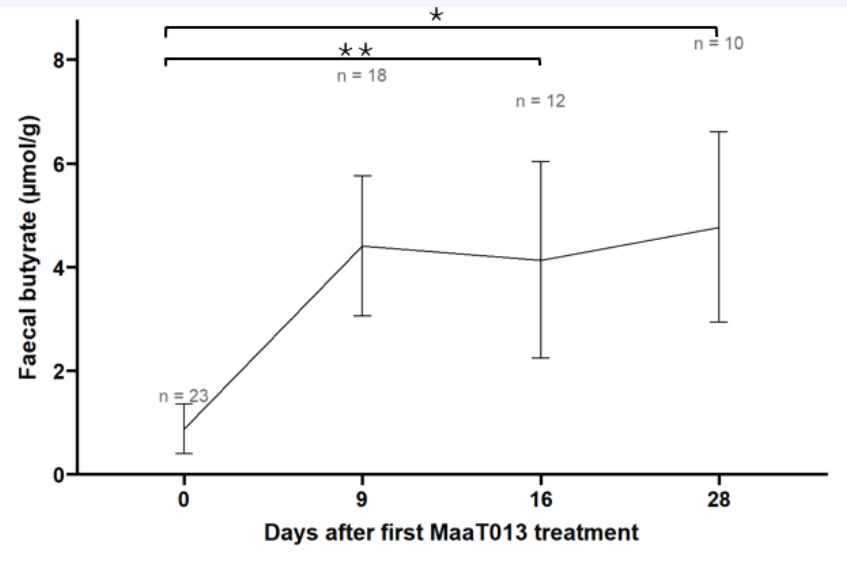
- Loss of microbial **diversity**
- Increase in **pathogens**
- Reduction of **microbial metabolites**
- Associated with **multiple conditions**

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

gut Print

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

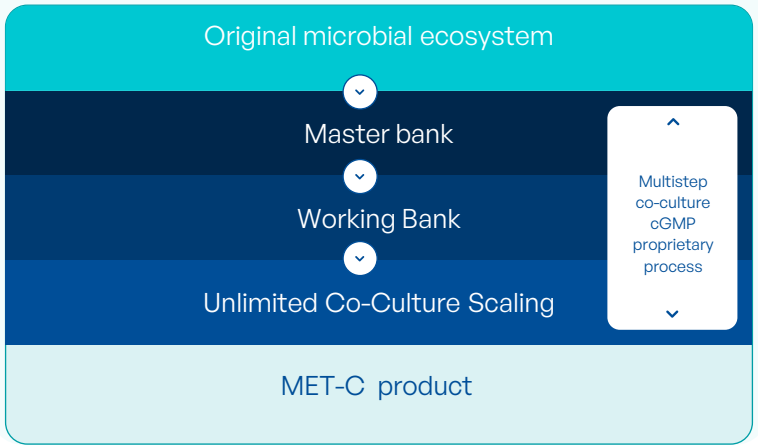
Leading capabilities in full ecosystem microbiome drug production

Capacity: ~11,000 treatable patients per year

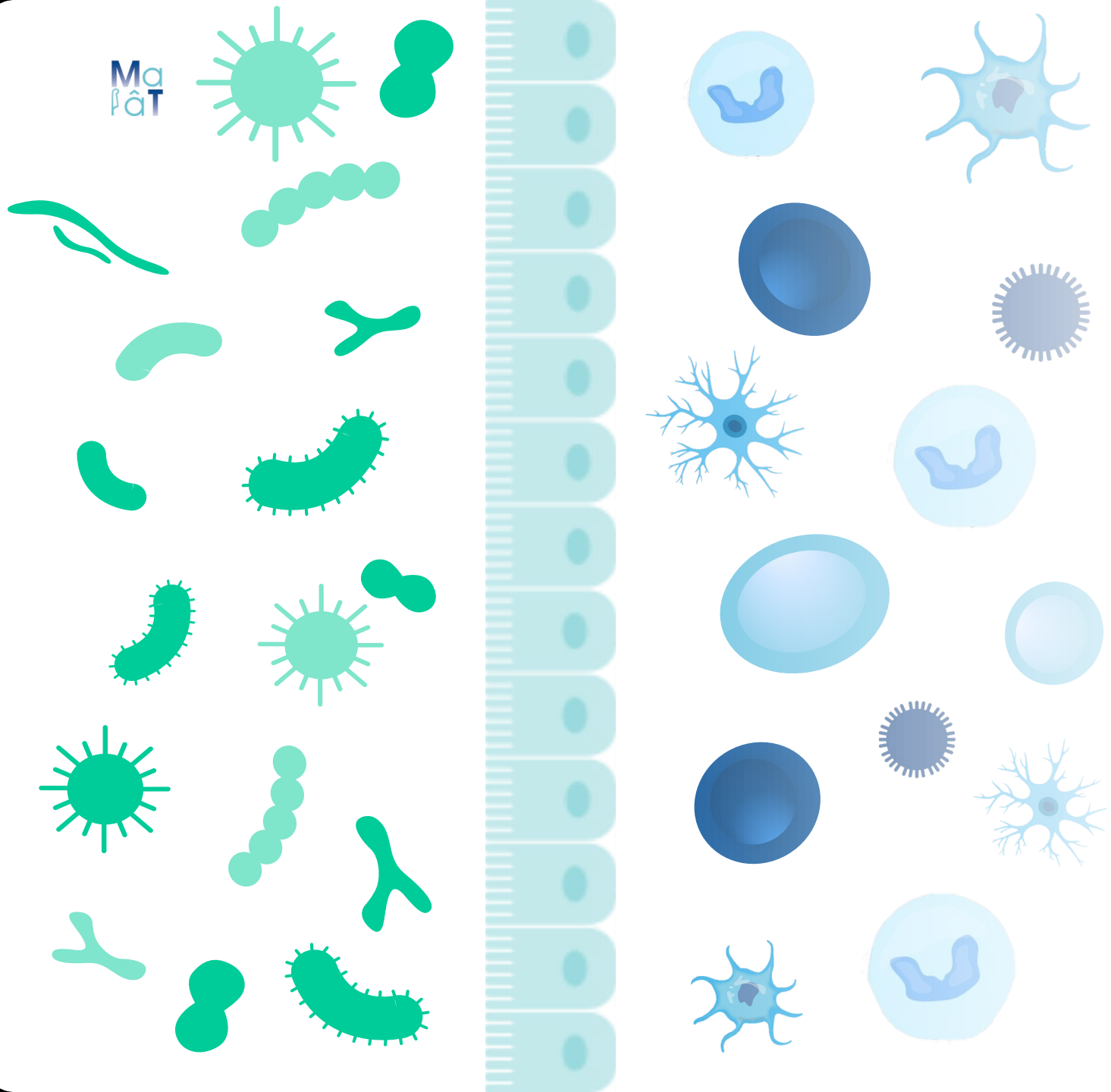
PROPRIETARY POOLING APPROACH

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



Groundbreaking Phase 3 Data - Gianfranco Pittari, MD, PhD

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

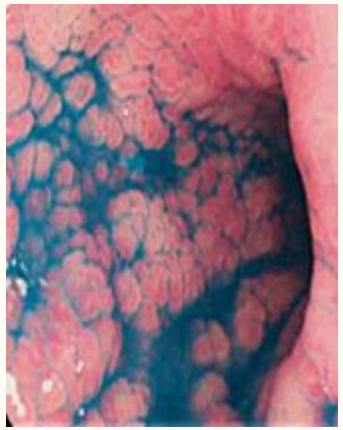
→ ***A significant complication following allogeneic hematopoietic stem cell transplantation (Allo-HSCT)***

→ ***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

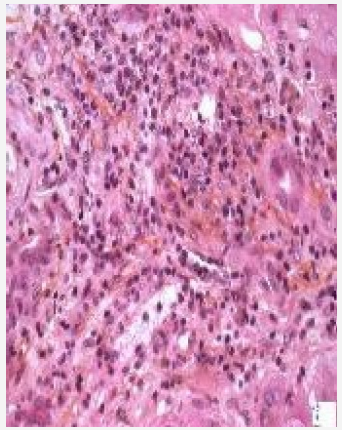
Common clinical manifestations typically involve the gastrointestinal tract, the skin and the liver

GI GvHD



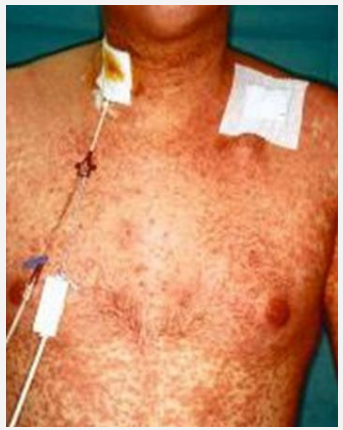
Severe diarrhea, abdominal pain

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

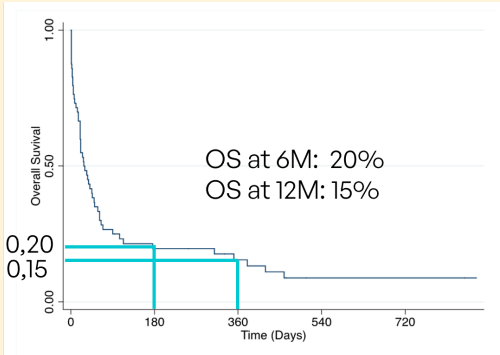
- Corticosteroids are the 1st line of treatment, but approximately 50% of patients do not achieve a sustained response
- ruxolitinib is approved as 2nd line of treatment for steroid-refractory aGvHD (FDA, 2019 & EMA, 2022)

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

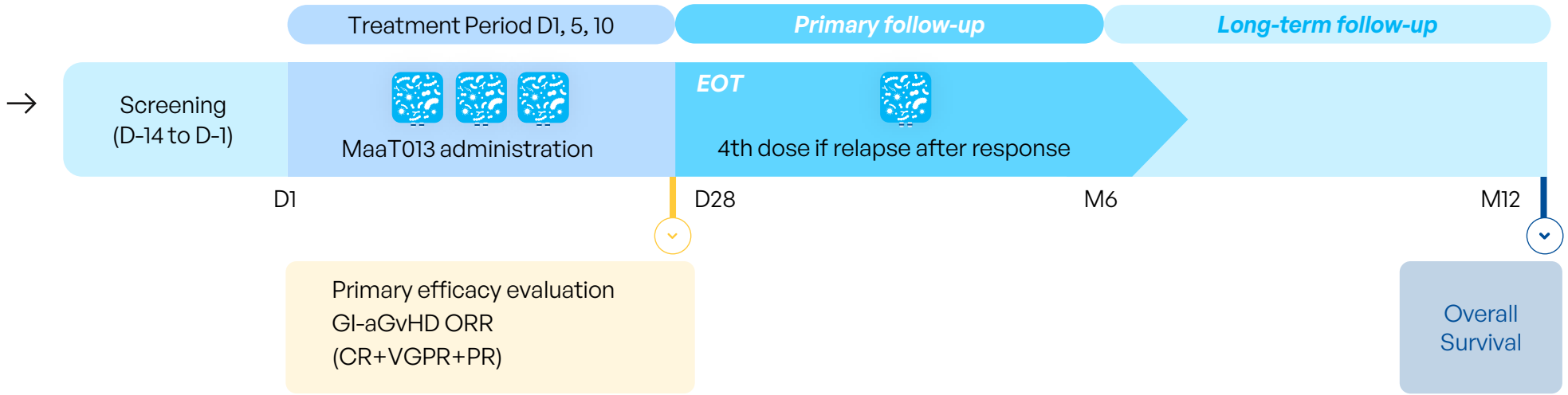
Milestones:* Topline results** announced ***January 8th 2025 I OS expected by end of 2025 ***I*** Regulatory submission expected mid-2025

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

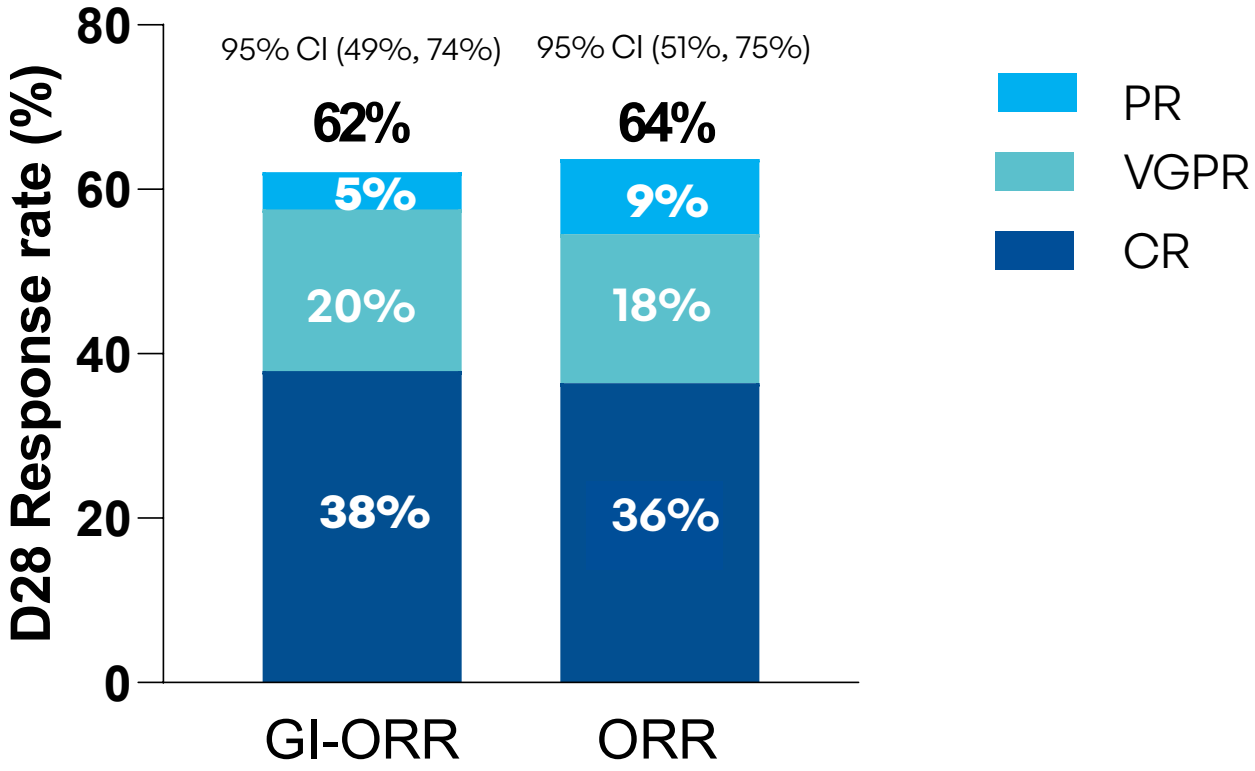
Patients characteristics at baseline	All patients receiving MaaT013 (n=66)
Median age, years (range)	55.5 (24; 76)
Gender n (%)	Male: 35 (53%) Female: 31 (47%)
Steroid status n (%)	Steroid-refractory: 57 (86%)
	Steroid-dependent: 9 (14%)
Ruxolitinib status n (%)	**ruxolitinib refractory: 66 (100%)**
	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

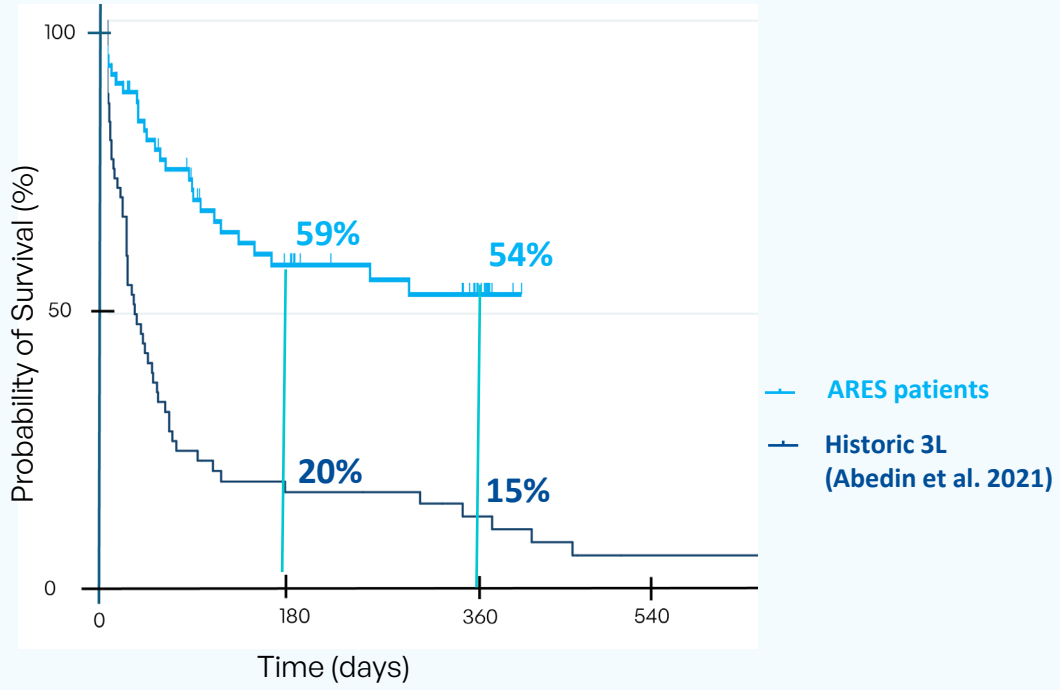


Topline Results

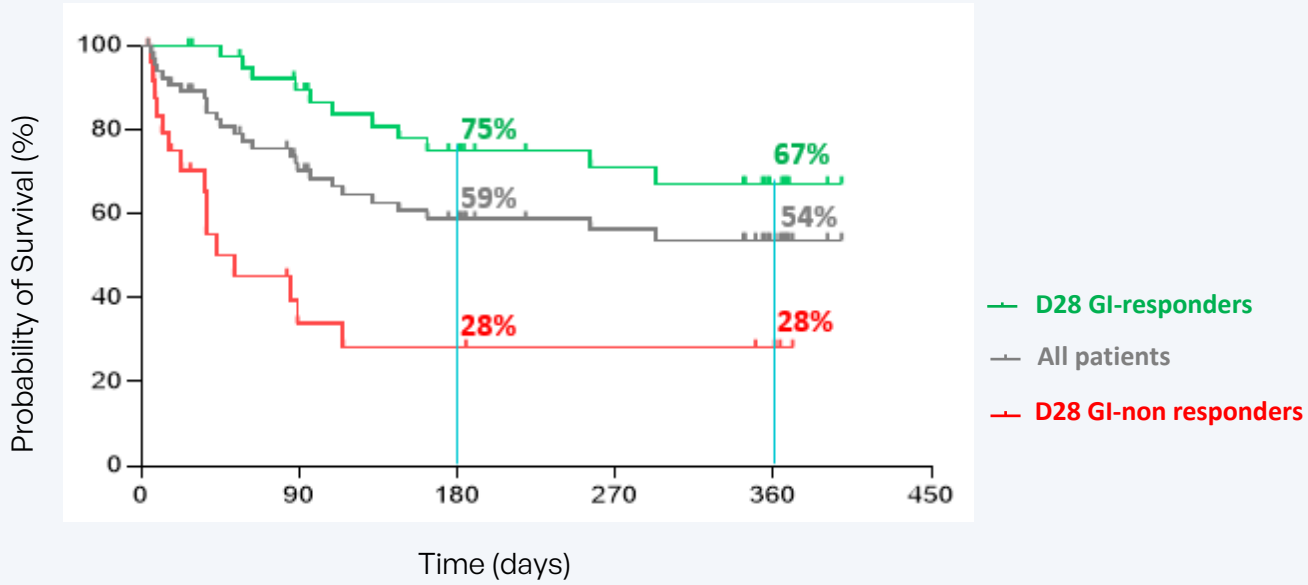
- **62% GI-ORR** with high CR and VGPR rates
- **64% ORR** demonstrating a global systemic response

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



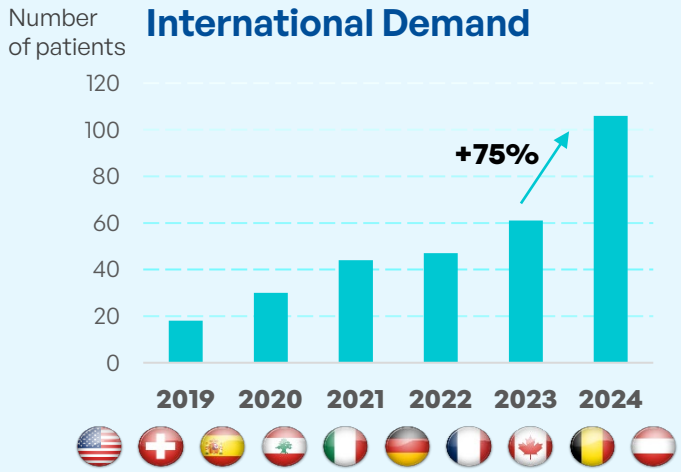
MaaT013 demonstrates response-driven prolonged survival, far exceeding expected outcomes in third-line aGvHD, with **54% probability of survival at 1 year compared to 15% survival in historical control**

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)

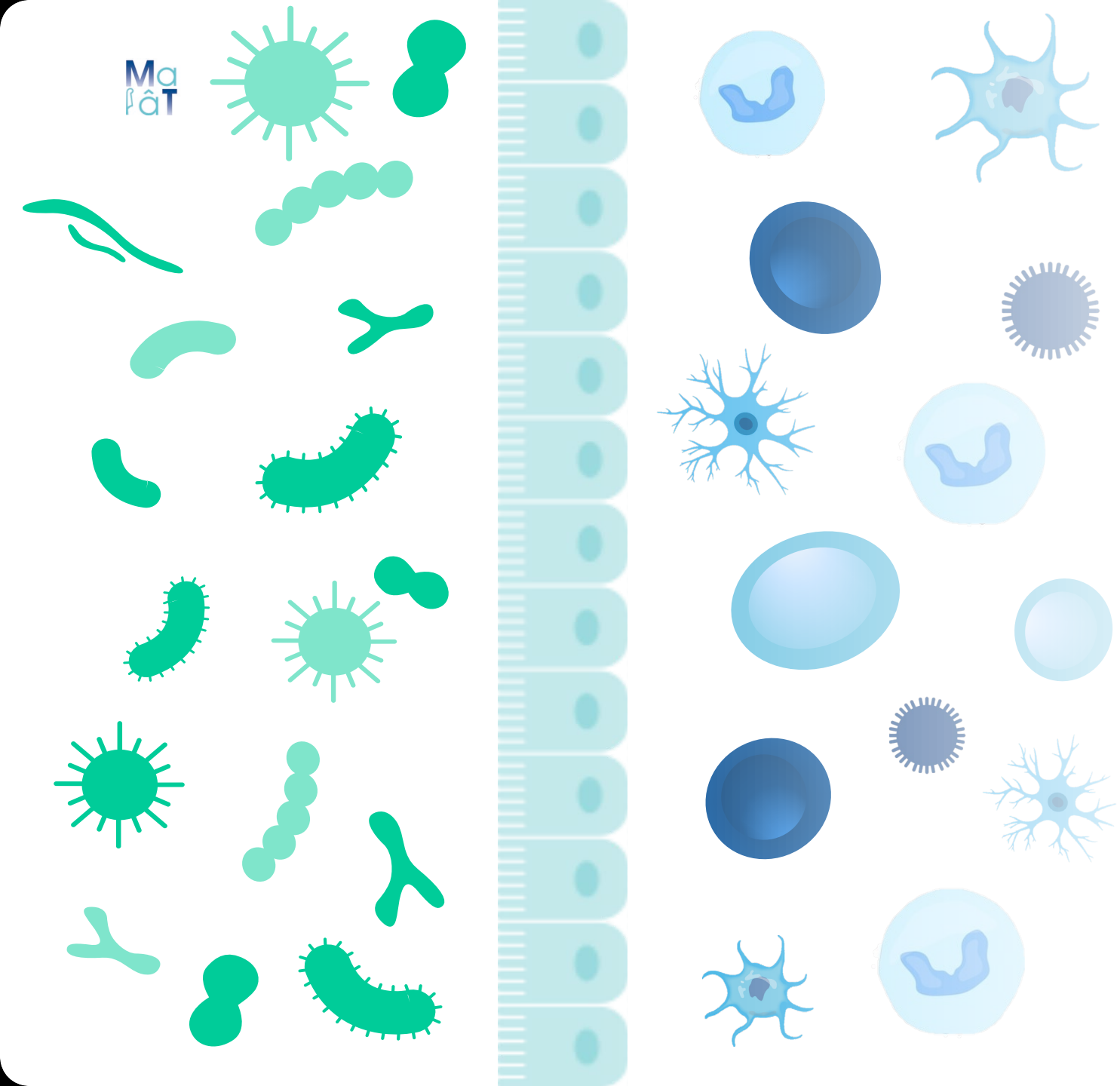
Increased Adoption

- 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%)



An Expert's Perspective

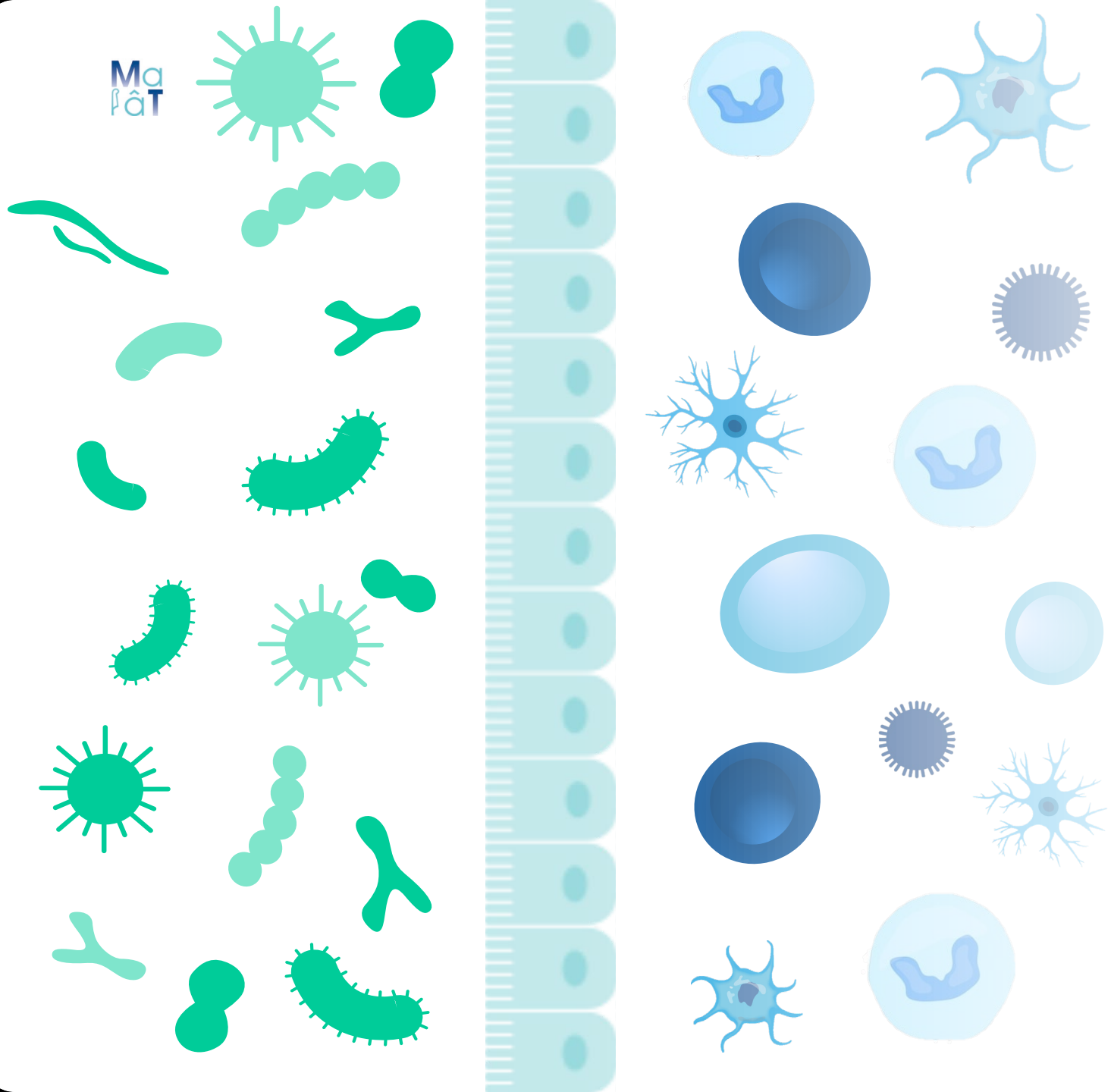
-

Pr. Mohamad Mohty, MD

An Expert's Perspective

Pr. Mohamad Mohty, MD

Sorbonne University and Head of the Clinical Hematology and Cellular Department, Saint-Antoine Hospital (AP-HP), Paris, France



Strategic Implications and Market Opportunities

-

Hervé Affagard

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

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.

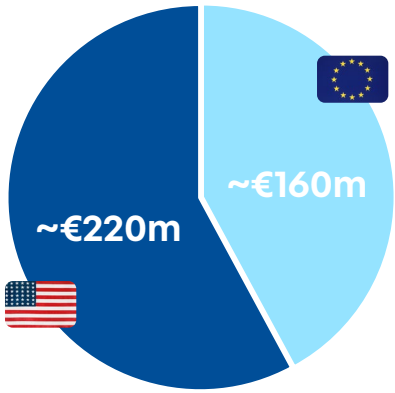
- **Open IND:** Ongoing dialogue with the FDA to expedite MaaT013 clinical development plan
- **Dedicated and optimized study for the US** leveraging ARES Phase 3 results
- Continue to support the **ongoing Expanded Access Program** to allow US patients early access to MaaT013
- **Targeting potential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

MaaT013 Addressable Market and Revenues

Addressable market in 3L

~3,000 patients

3L GI-SR-RR/I-aGvHD

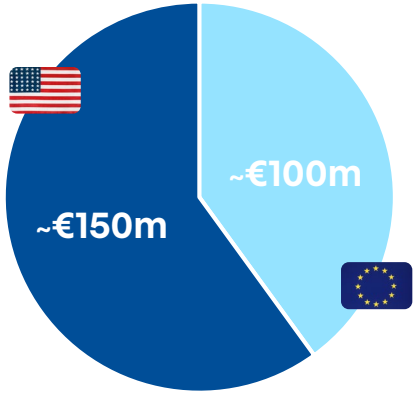


Total Worldwide
~€380m+

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)

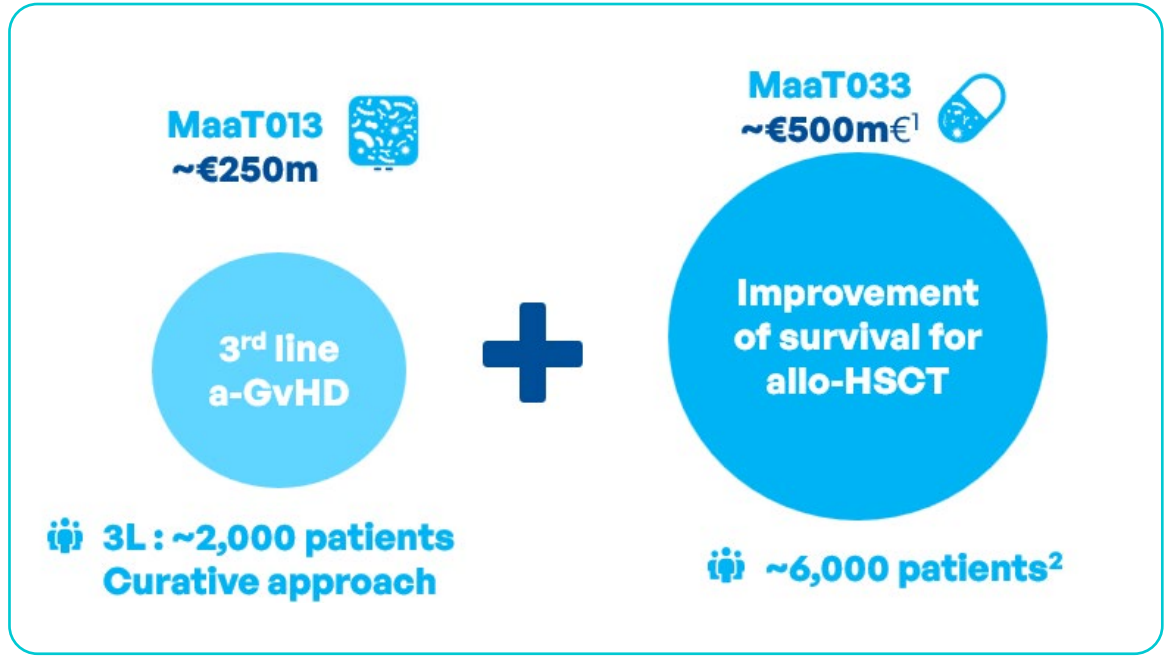
Realizing value through partnership: Aligning innovation with unmet medical needs in hematology

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

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

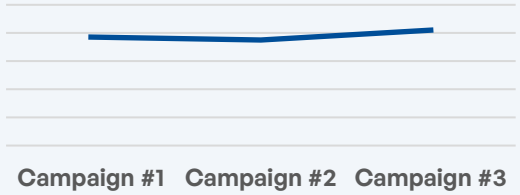
Leading microbiome therapies fully integrated manufacturing and development platform: streamlined product development, scaleup and GMP process.

02

Option to expand manufacturing facilities to double capabilities.

03

Consistent yield (<10% variation)



Manufacturing yield based on FDA/EMA authorized processes

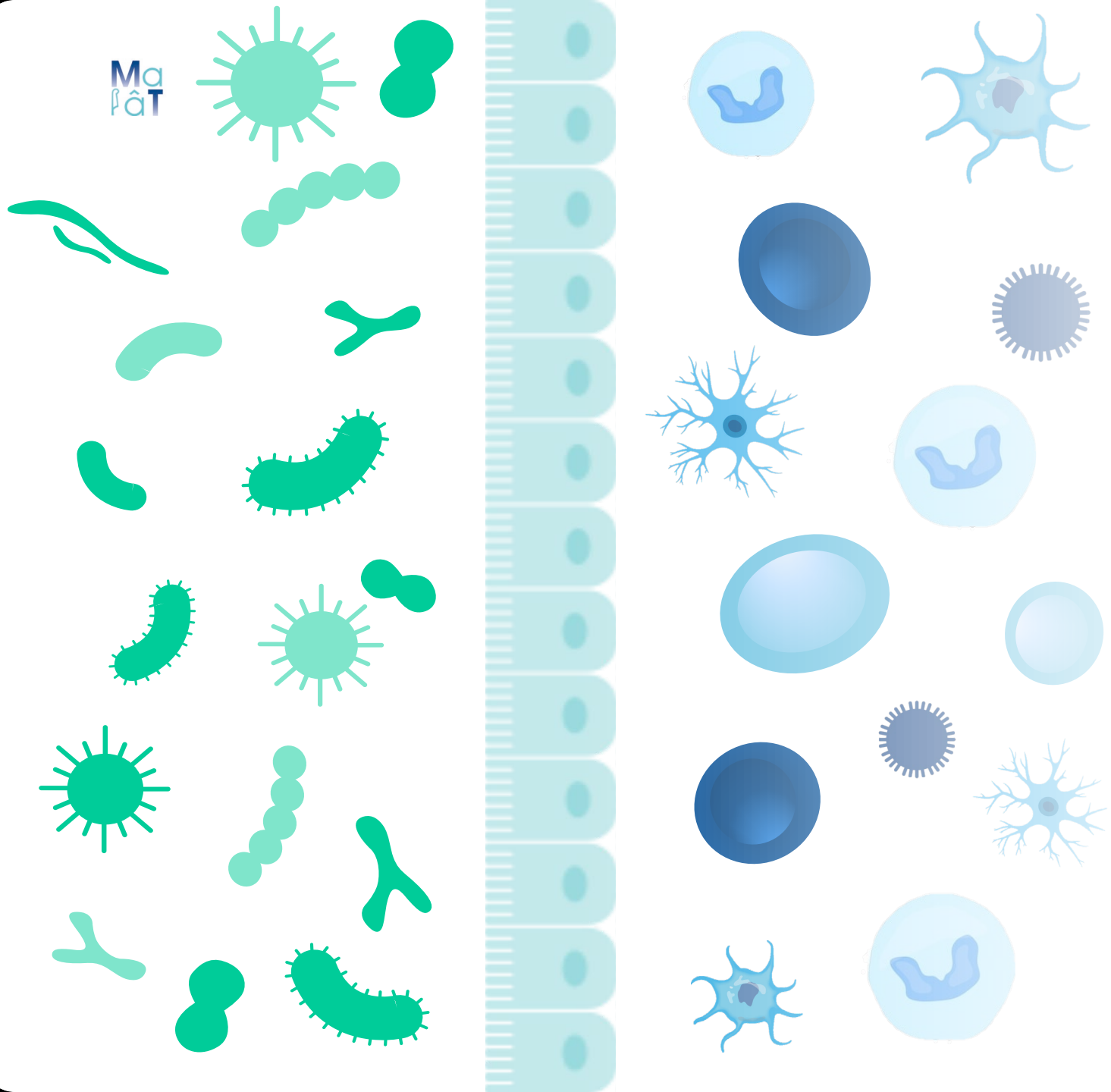
04

Currently used at 10% capacity

Scalable up to commercial capacity

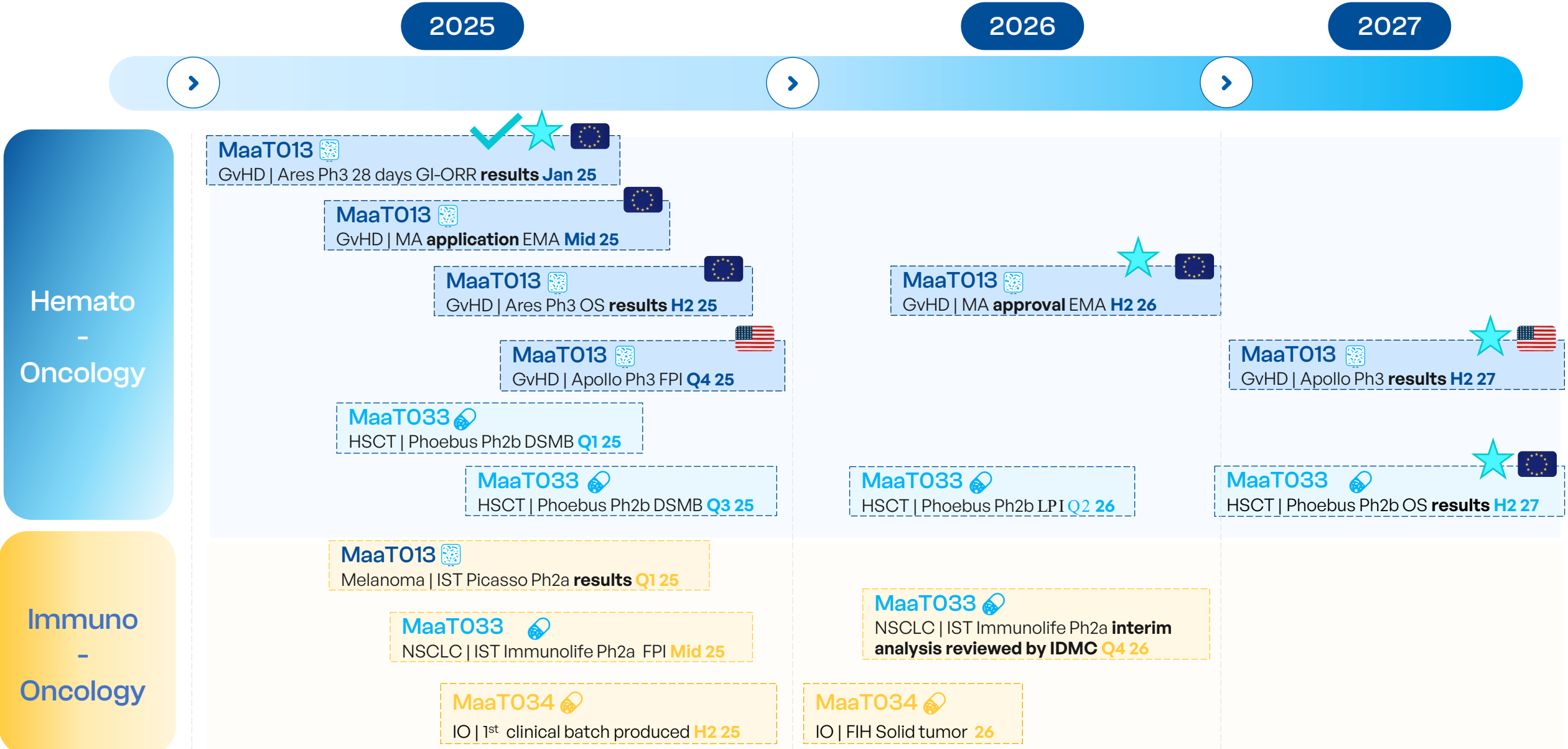
Partnership with Skyepharma

MANUFACTURED TO cGMP STANDARDS



Newsflow & Funding Opportunities - Eric Soyer

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)

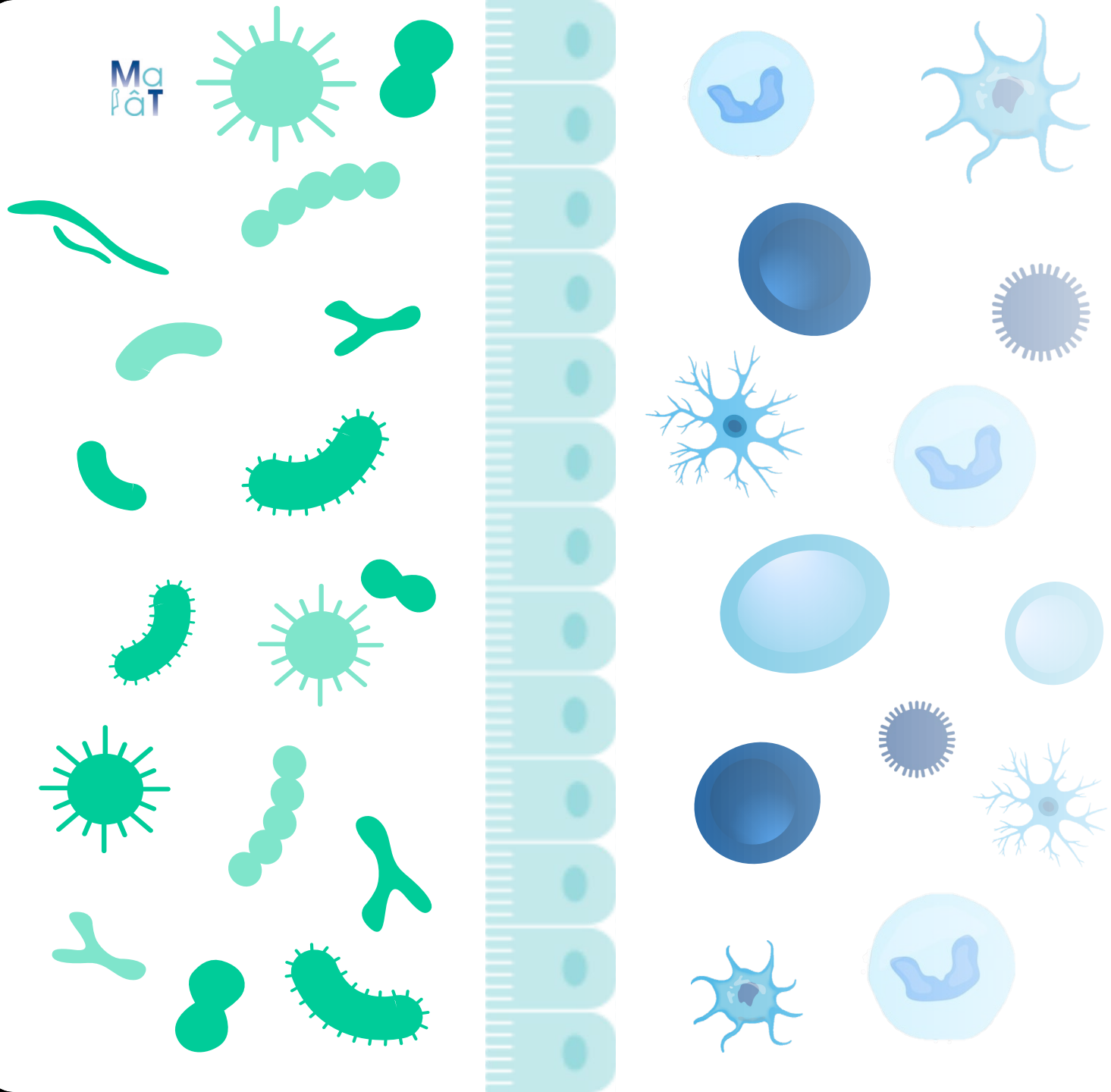
Opportunities to fund the Company's development

Cash position of €27m as of September 30,2024

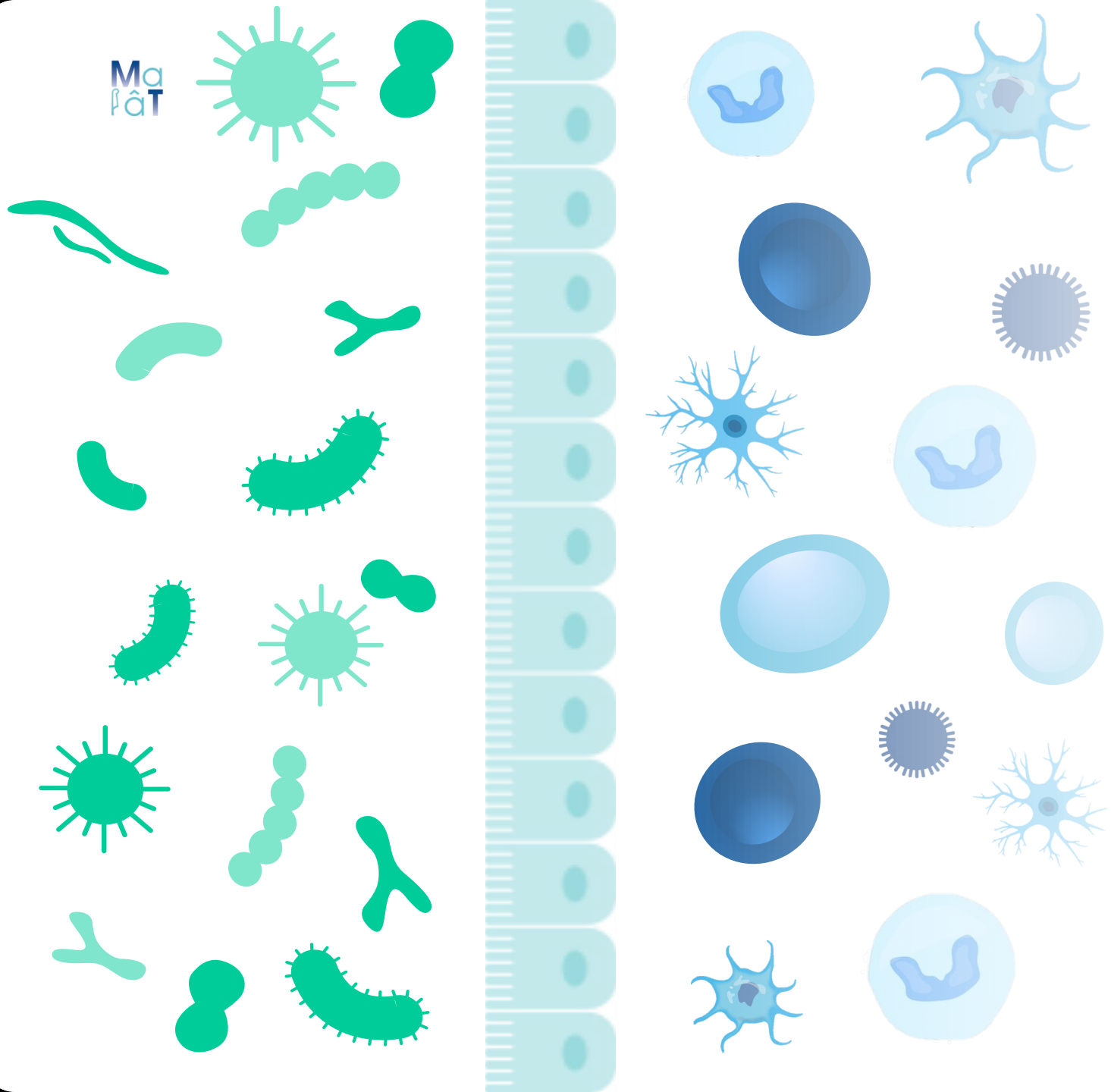
Current cash runway into Q2 2025

Exploring several opportunities to fund the Company's developments over the next coming years, **including dilutive and non-dilutive options**

MAAT LISTED EURONEXT



Closing remarks



Q&A

Thank you

MAAT LISTED EURONEXT

ELIGIBLE PEA PME