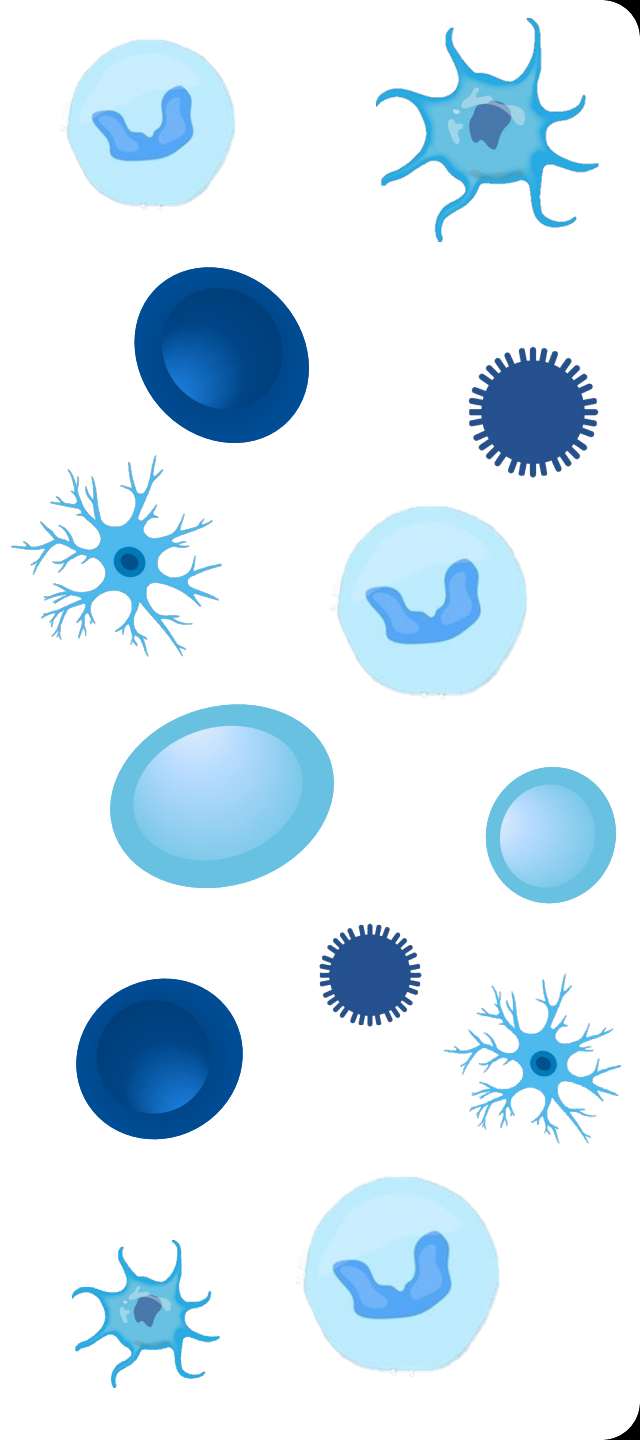
MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

April 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

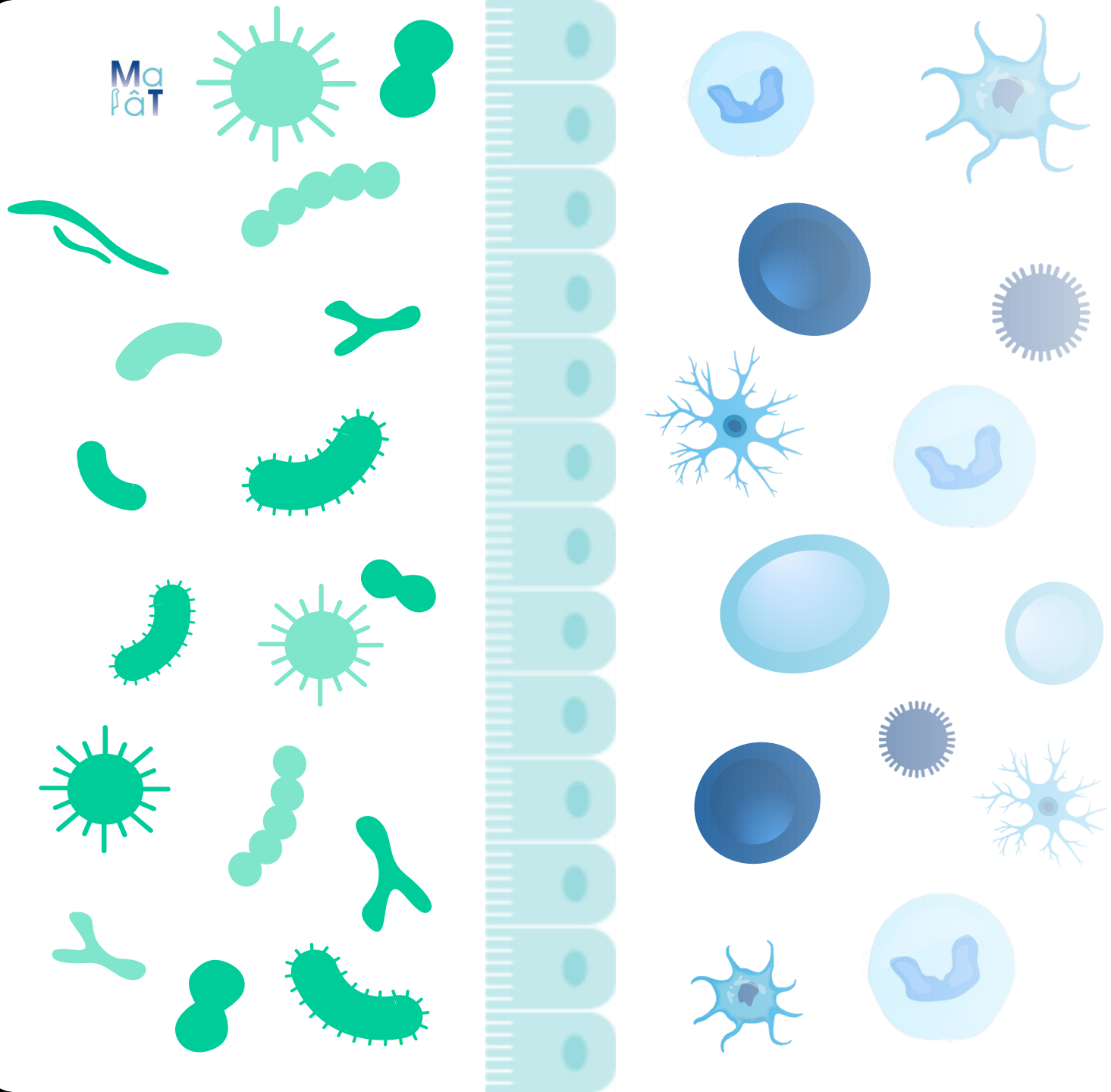
Chief Medical Officer

Carole Schwintner, PhD

Chief Technology Officer

Jonathan Chriqui, PharmD

Chief Business Officer



Company Overview

MaaT013 in aGvHD: Achieved Primary Endpoint of Phase 3 Study Registration in Europe Will Spearhead 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 June 2025**.

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

- Potential **750m€ yearly peak sales Hemato-Onco franchise** for partnering: 250m€ for MaaT013 in GvHD and 500m€ for MaaT033 in allo-HSCT.
- **Cash position** of **20.2m€** as of December 31, 2024. **Post capital increase in March 2025, (approx. €13m€) cash runway** extended into **October 2025**
- Exploring **additional funding options** for future developments, including non-dilutive such as partnerships and other non-dilutive sources

*IRC reviewed

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

Correcting Dysbiosis: a New Pillar in Oncology

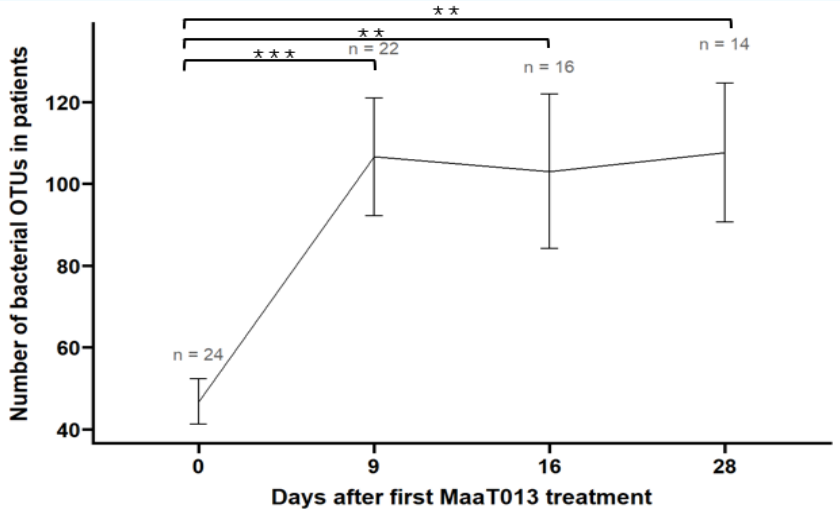
Dysbiosis and disease

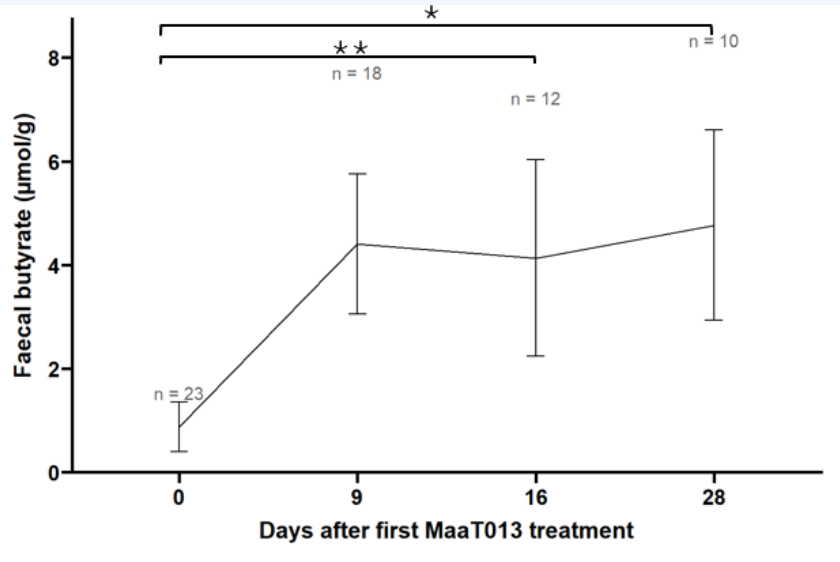
- Loss of microbial **diversity**
- Increase in **pathogens**
- Reduction of **microbial metabolites**
- Associated with **multiple conditions**

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

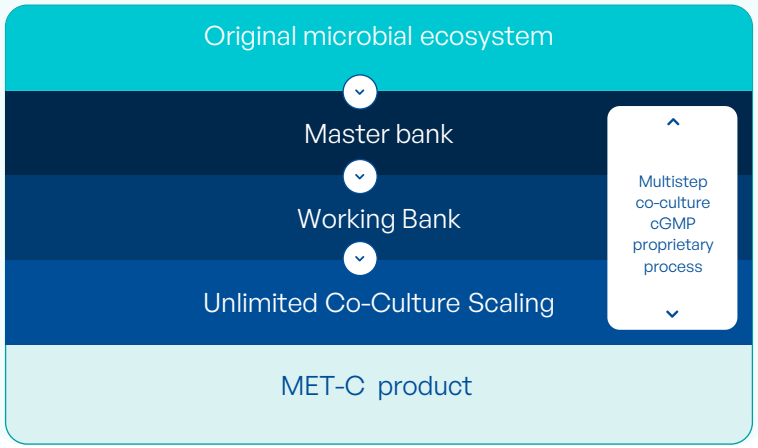
Leading capabilities in full ecosystem microbiome drug production

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

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 June 2025
					EAP (EU/US) ongoing: 154 pts treated			Ongoing	
	ICI improvement Melanoma	POC			***IST**** - PICASSO →			Fully recruited	Results H2.25
MaaT033	Allo-HSCT	~500m€ 11k patients[2]			PHOEBUS →			Ongoing	Positive Unblinded Interim Analysis - April 2025 ✓
	ICI improvement NSCLC	POC			***IST**** - IMMUNOLIFE →			Pending	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

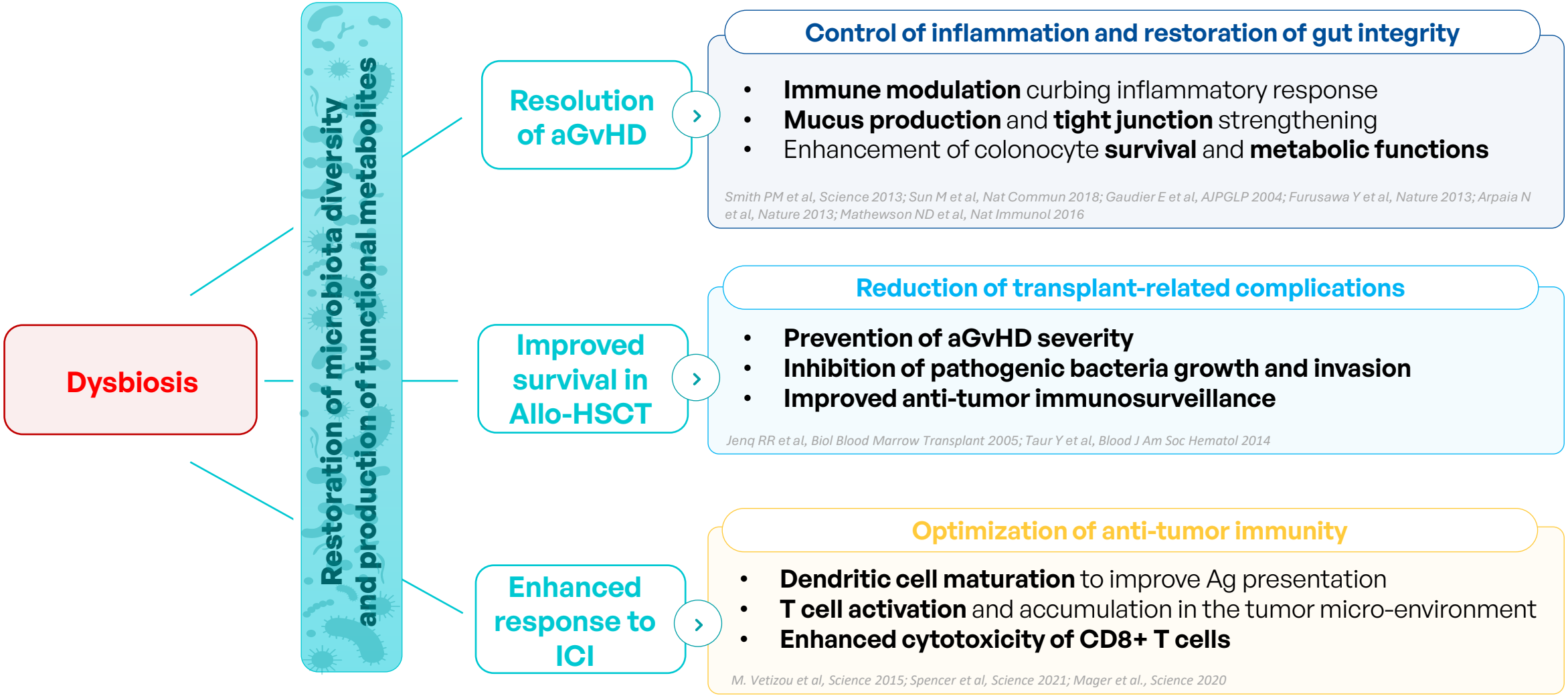
aGvHD: acute Graft versus Host Disease ; IO: Immuno-Oncology ; PoC: Proof of Concept; Allo-HSCT: Hematopoietic Stem Cell Transplantation ; ALS: Amyotrophic Lateral Sclerosis ; IST: Investigator Sponsored Trial; NSCLC: Non-small cell lung cancer

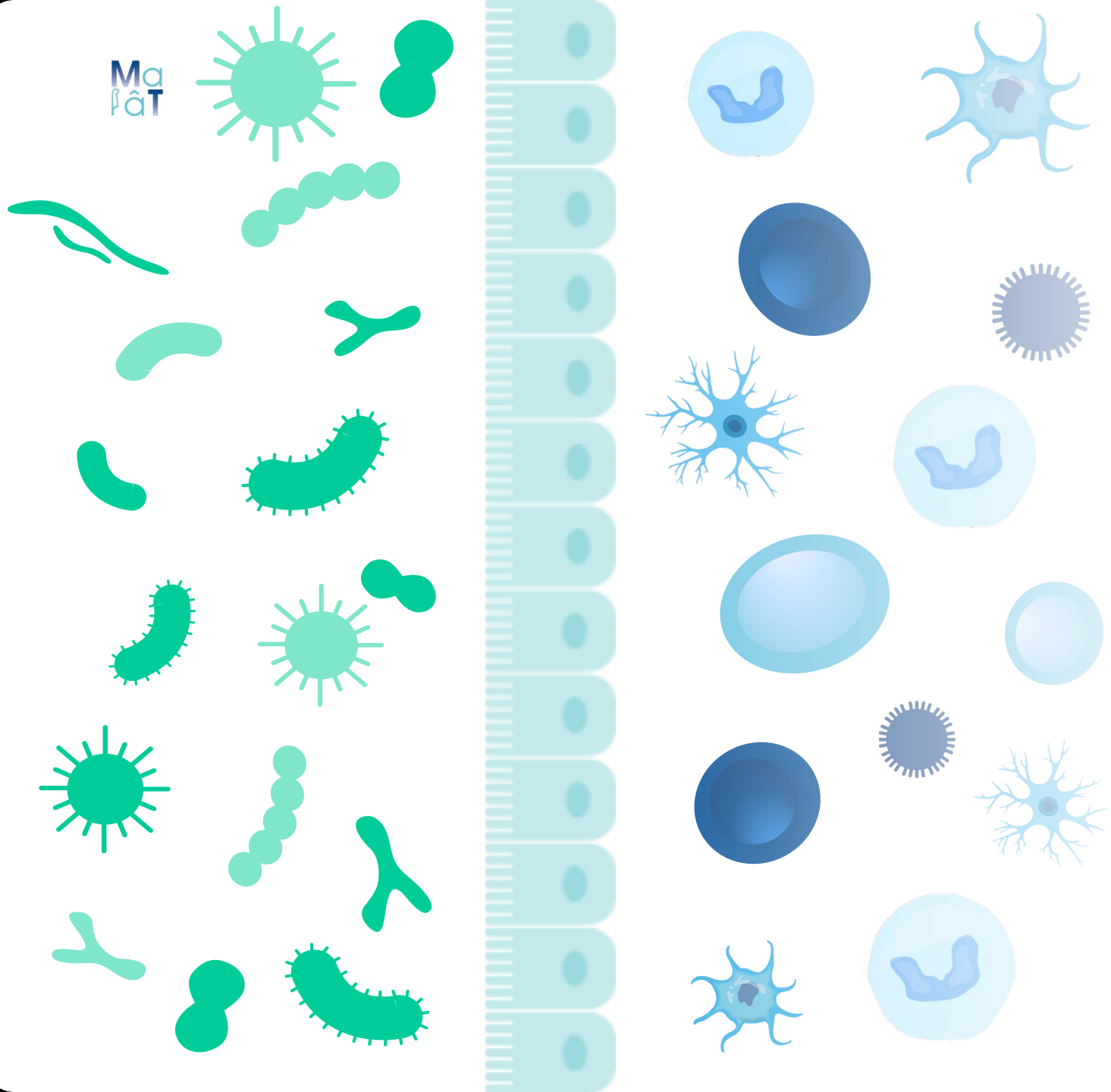
ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab

* 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)

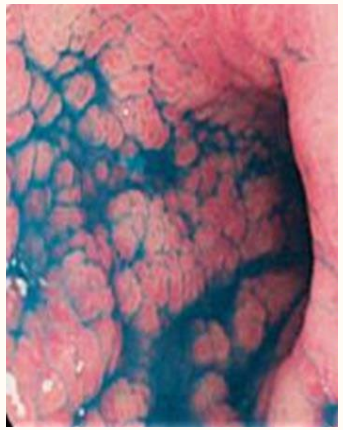
→ ***A significant complication following allogeneic hematopoietic stem cell transplantation (Allo-HSCT)***

→ ***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

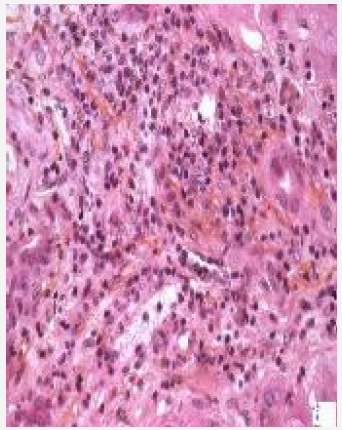
Common clinical manifestations typically involve the gastrointestinal tract, the skin and the liver

GI GvHD



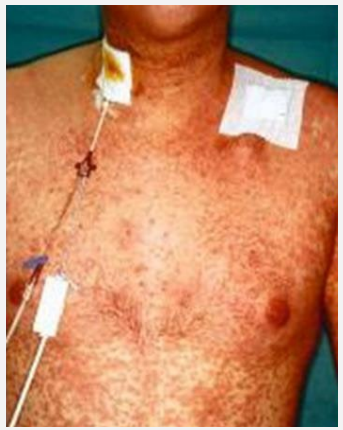
Severe diarrhea, abdominal pain

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 treatment): A Substantial Unmet Medical Need Requiring Innovative Solutions

Treatment Paradigm

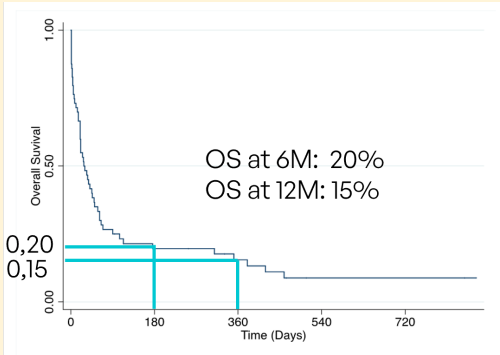
- Corticosteroids are the 1st line treatment, but approximately 50% of patients do not achieve a sustained response
- ruxolitinib is approved as 2nd line treatment for steroid-refractory aGvHD (FDA, 2019 & EMA, 2022)

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

Approximately 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 3rd-Line aGvHD Following Steroid and Ruxolitinib Failure

ARES

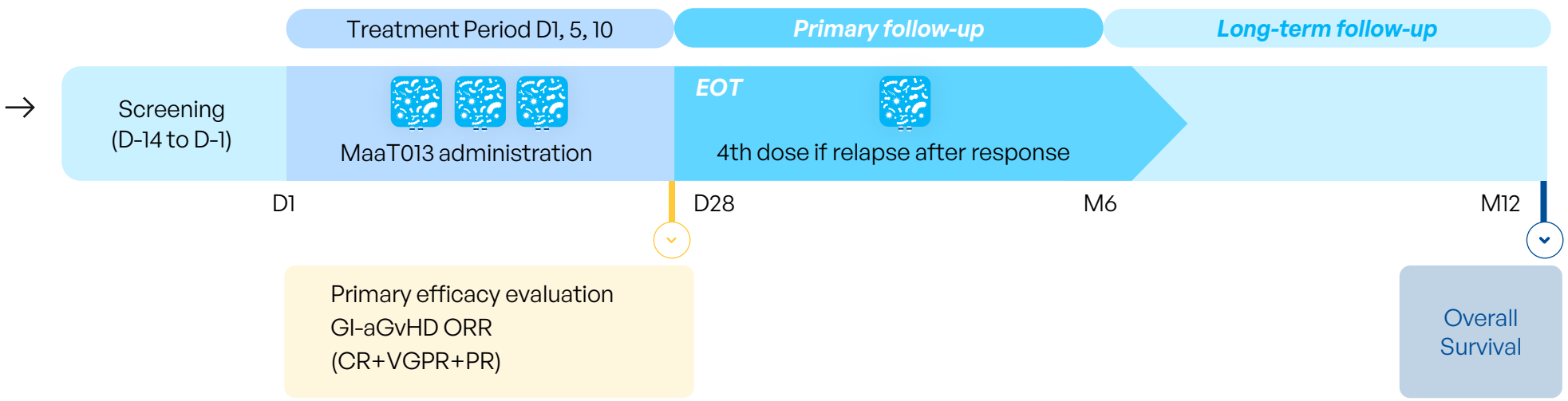
Milestones:* Topline results** announced ***January 8th 2025 / OS expected by end of 2025 ***/*** Regulatory submission expected in **June 2025**

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



March 25 Final DSMB main conclusions:
→ Remarkable efficacy results
→ Positive benefit/risk profile

Marketing Authorization Expected H2 2026: First Microbiome Product Approved in the EU

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%)

*MAGIC : Mount Sinai Acute GVHD International Consortium

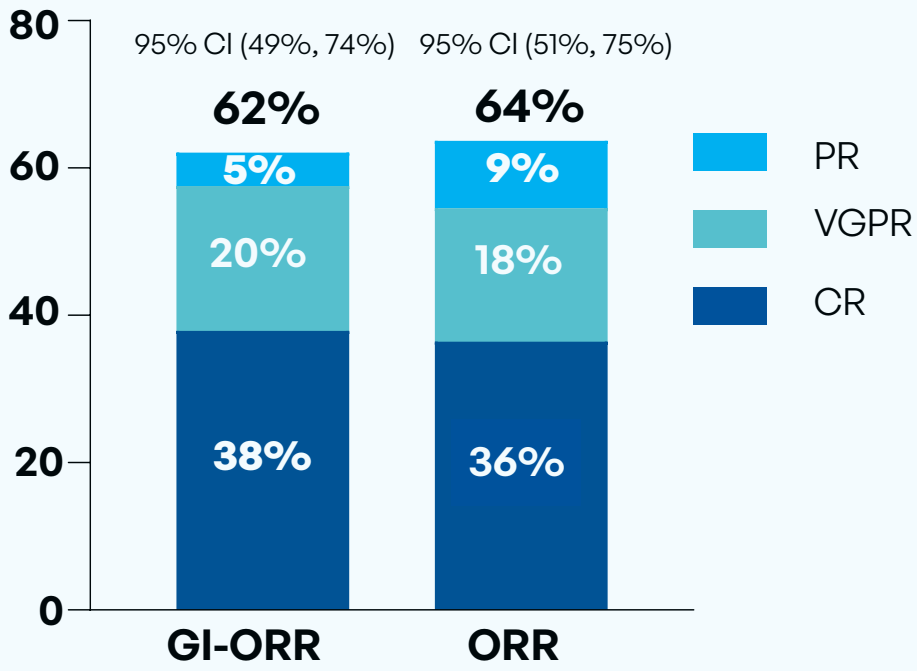
Patients with severe aGvHD

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

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

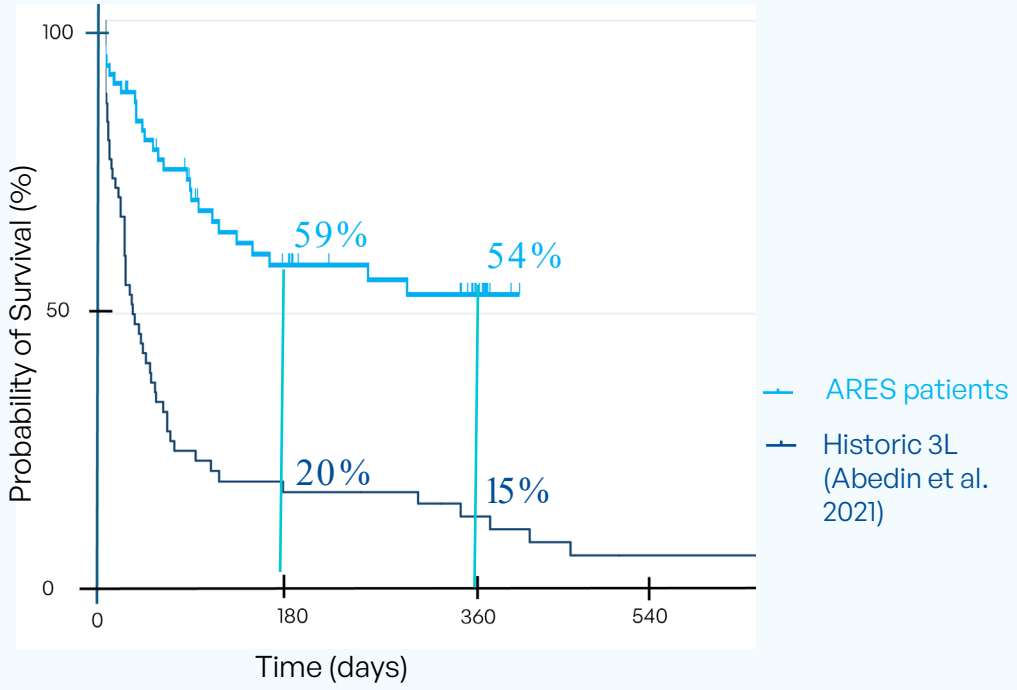
“These outcomes underscore the curative role of microbiota-based therapies in achieving durable responses leading to prolonged survival. As MaaT013 gains adoption in Europe, it has the potential to redefine care standards for patients facing this life-threatening complication.

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

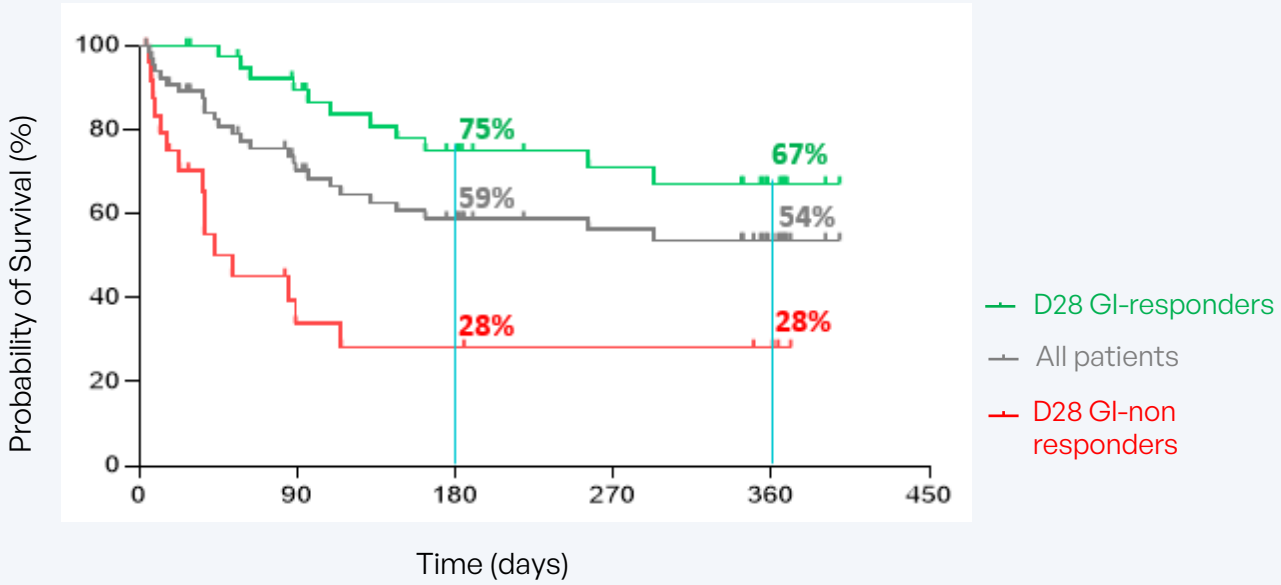
The study met its primary endpoint with a significant gastrointestinal overall response rate ($p < 0.0001$)

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



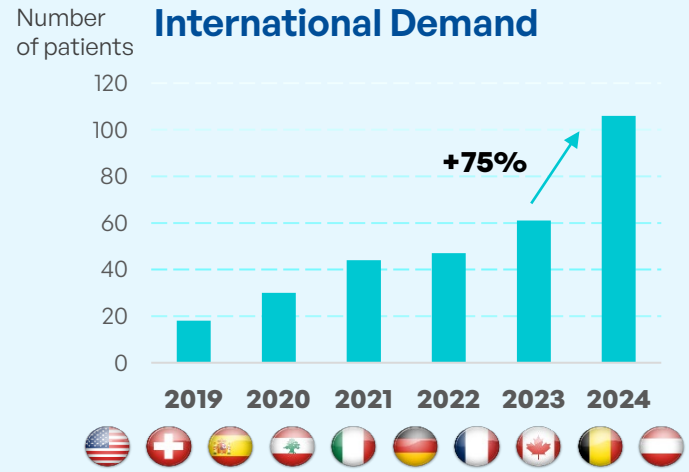
MaaT013 demonstrates response-driven prolonged survival, far exceeding expected outcomes in third-line aGvHD, with **54% probability of survival at 1 year compared to 15% survival in historical control**

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%)

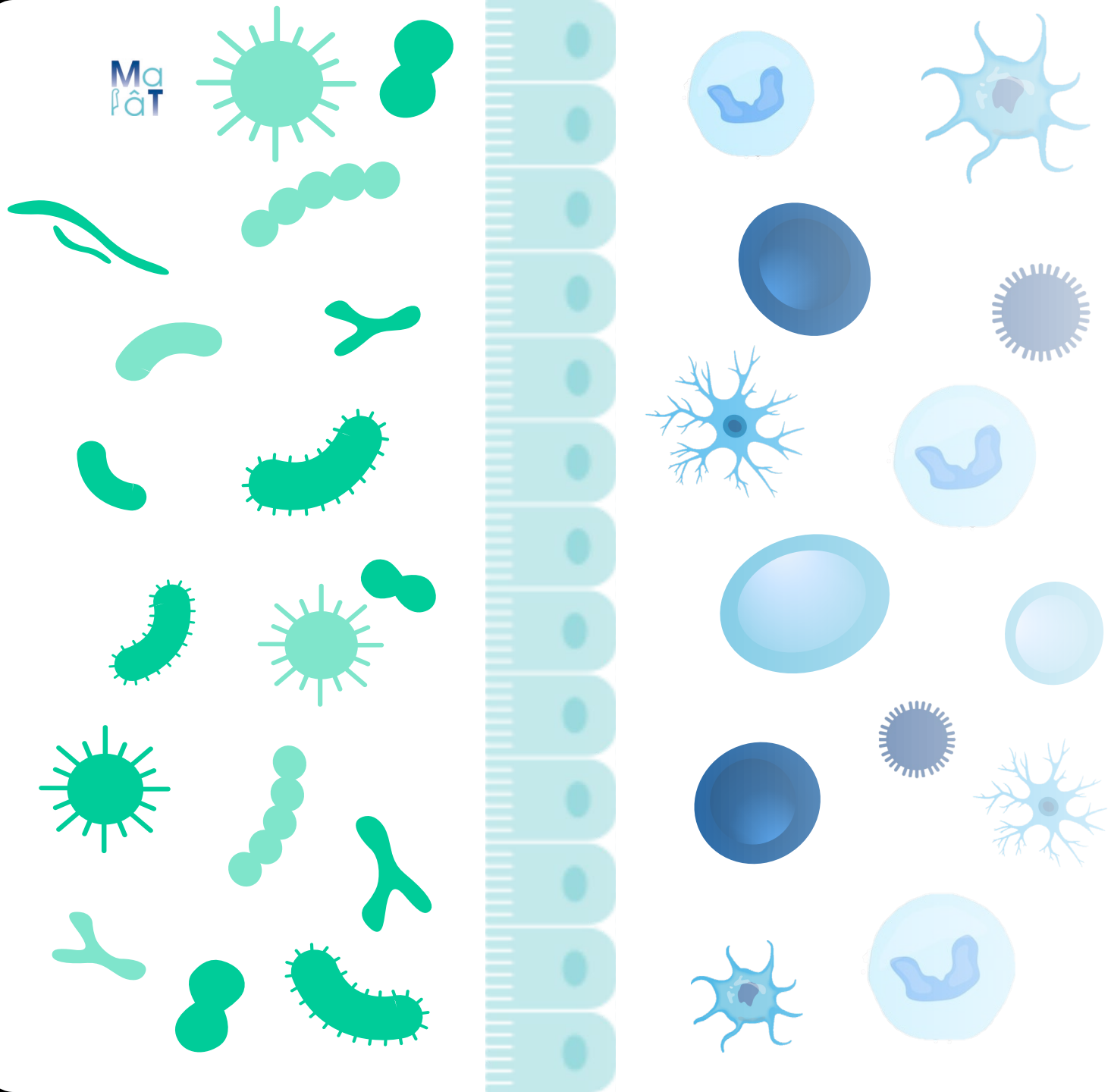
Regulatory Path for MaaT013 in Third-Line Refractory aGvHD: Established in Europe, Leveraging EU Results for Ongoing US Discussions

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 **in June 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.

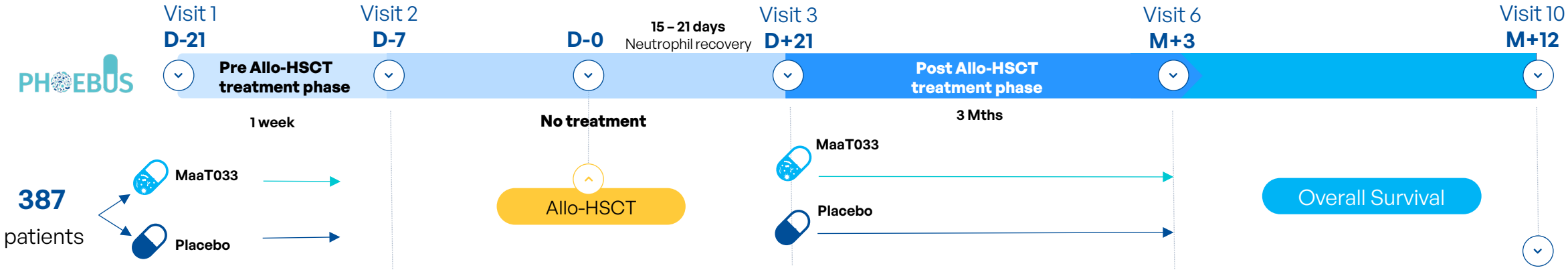
- **Open IND:** Ongoing dialogue with the FDA to expedite MaaT013 clinical development plan including :
  - **Dedicated and optimized study for the US** leveraging ARES Phase 3 results. **Targeting potential launch of U.S. Phase 3 study in 2025.**
  - Plan to engage with the FDA to discuss a potential regulatory submission of a US Biologics License Application (BLA) with European Phase 3 data (subject to FDA's approval and confirmatory trial).
- Continue to support the **ongoing Expanded Access Program** to allow US patients early access to MaaT013



A Multi-Asset Platform Focused on Oncology

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

Design presented at EBMT, SOHO and ASH



Largest Microbiome RCT trial in oncology

- → Multicenter Randomized Control Trial
- → 60 sites / 6 countries

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

Ongoing Phase 2b PHOEBUS

April 2025: Positive Unblinded Interim Analysis by DSMB (n=60) – Trial To Continue as Planned

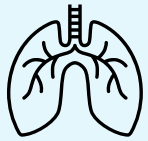
Based on expected duration of recruitment, OS primary endpoint expected in 2027

~ 11k patients per year

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

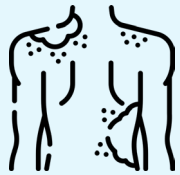
Immune Checkpoint Inhibitors (ICI) significantly improve outcomes in solid tumor patients

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

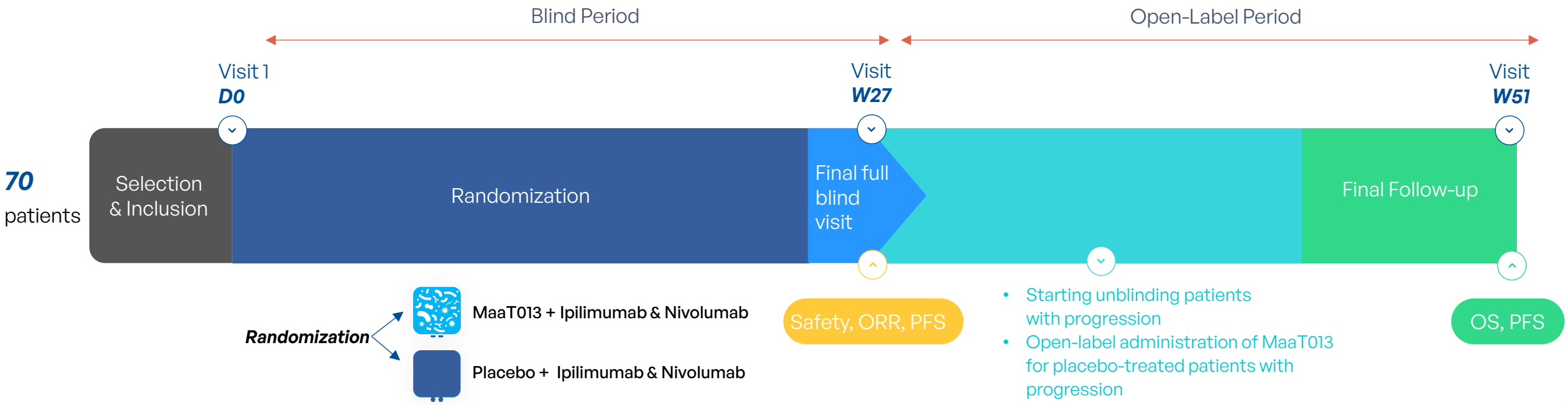
Investigator Sponsored Trial (Assistance Publique - Hôpitaux de Paris) in collaboration with Institut Gustave Roussy

→ **Data expected in H2.25**

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: Targeting Amyotrophic Lateral Sclerosis Progression

Amyotrophic Lateral Sclerosis (ALS)

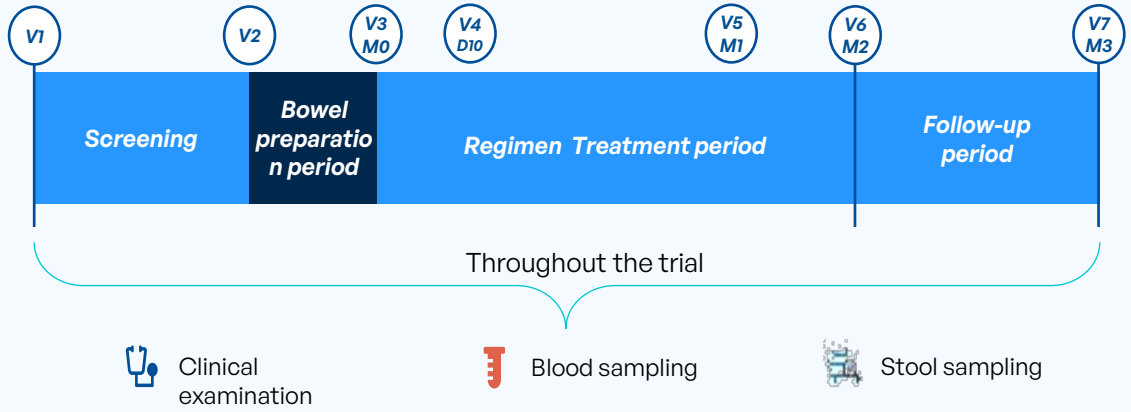
- → Could affect up to 60,000 patients in US & EU by 2040[1]
- → Paralysis and death 3 to 5 years after diagnostic [2]
- → Currently no curative treatment and few symptomatic treatments

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

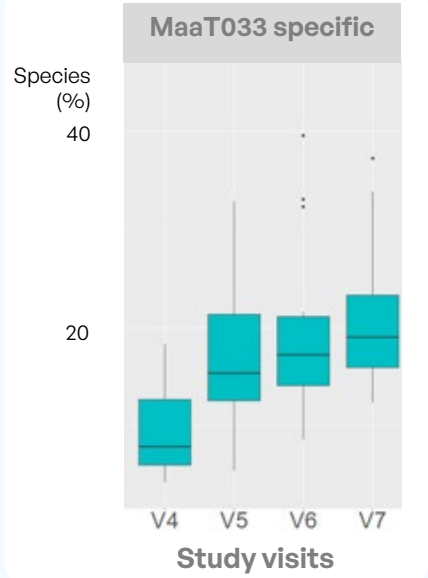
In collaboration with:

→ ***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

MaaT034 MaaT034

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
2025 AACR American Association for Cancer Research

Candidate Products (MaaT034)

→ Activity in 2 different mouse models

→ Product characterization

→ Safety and Dose assessment

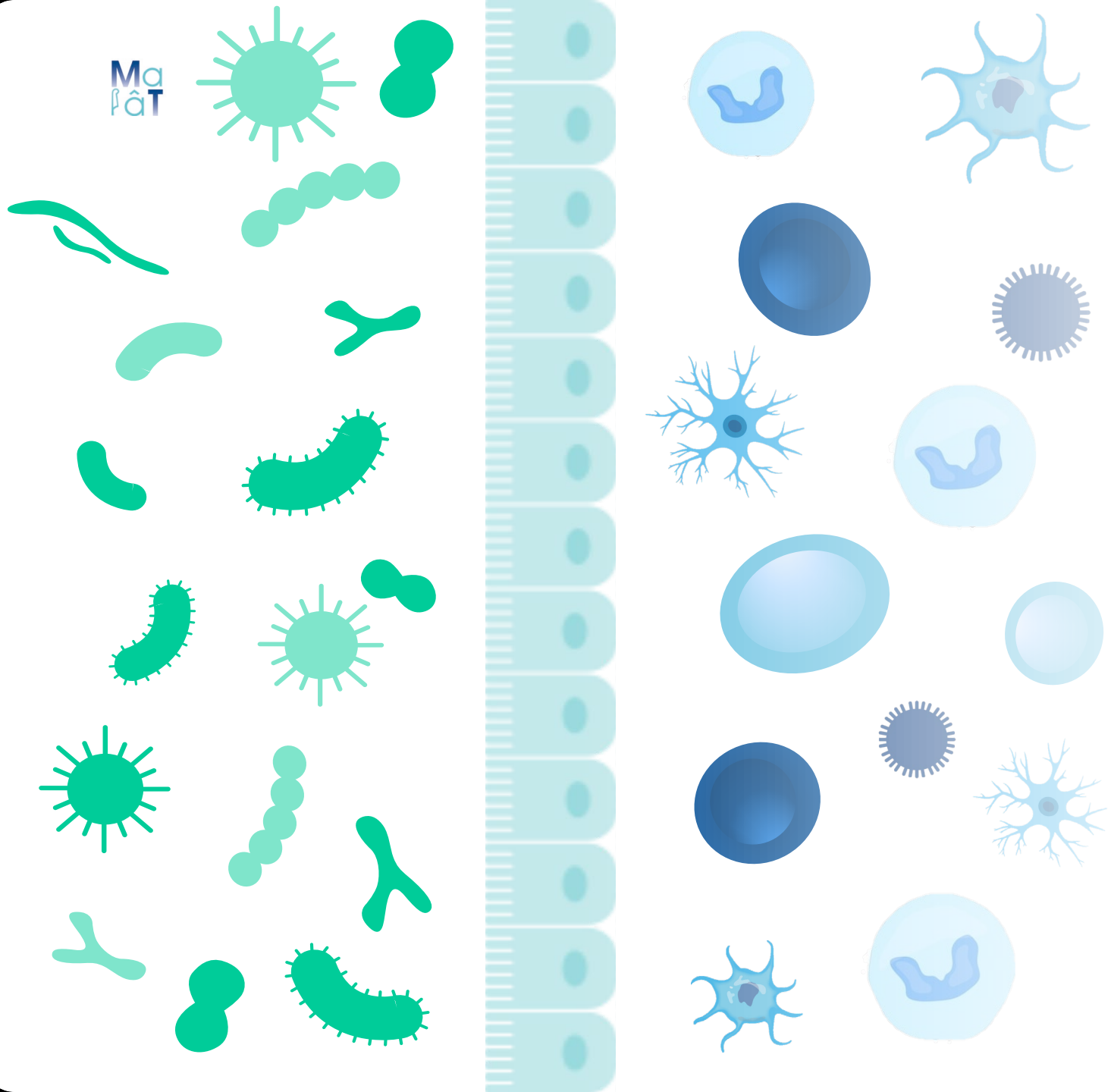
Society for Immunotherapy of Cancer sitc 2024 NOV. 6-10 | HOUSTON
2025 AACR American Association for Cancer Research

Upcoming Milestones for MaaT034

→ Manufacturing of Clinical batches expected in H2.2025

→ FIH expected in 2026

Indication-specific drug candidates



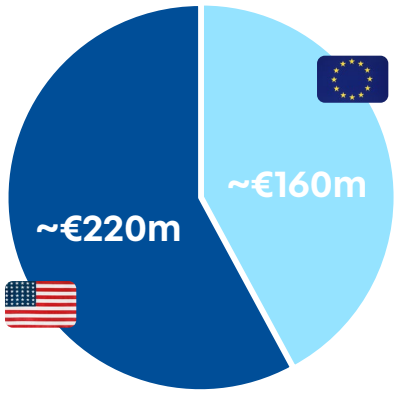
Hemato-oncology Franchise Driving Value

MaaT013: High-Margin Potential and Addressable Market Opportunity

Addressable market in 3L*

~3,000 patients

3L GI-SR-RR/I-aGvHD

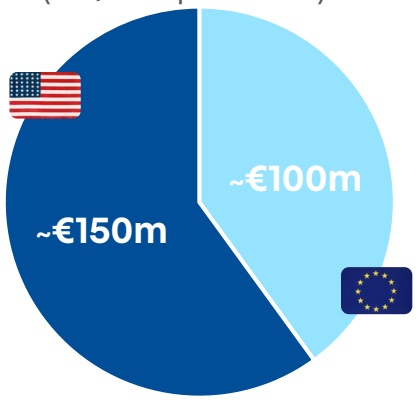


~€380m+

Estimated Annual Revenues

65% Market penetration

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



~€250m+

- Ruxolitinib: **~70% MS in the US within 2 years of approval**
- Addressable population concentrated in **transplant centers**
- Potential for **premium pricing** supported by a well-optimized cost structure

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

*: Excludes China, where 15,000 allo HSCT procedures are performed annually – the incidence of GvHD is expected to be similar to that of Europe

EU + UK ; US + CA

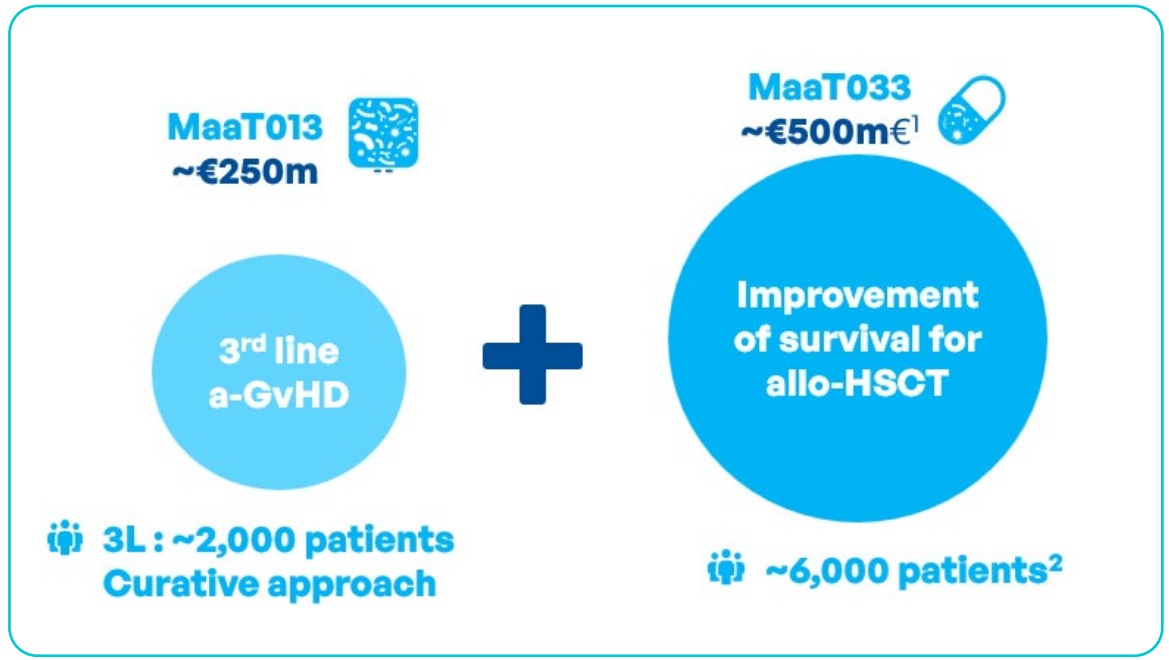
Realizing Value through Partnership: Aligning Innovation with Unmet Medical Needs in Hematology

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

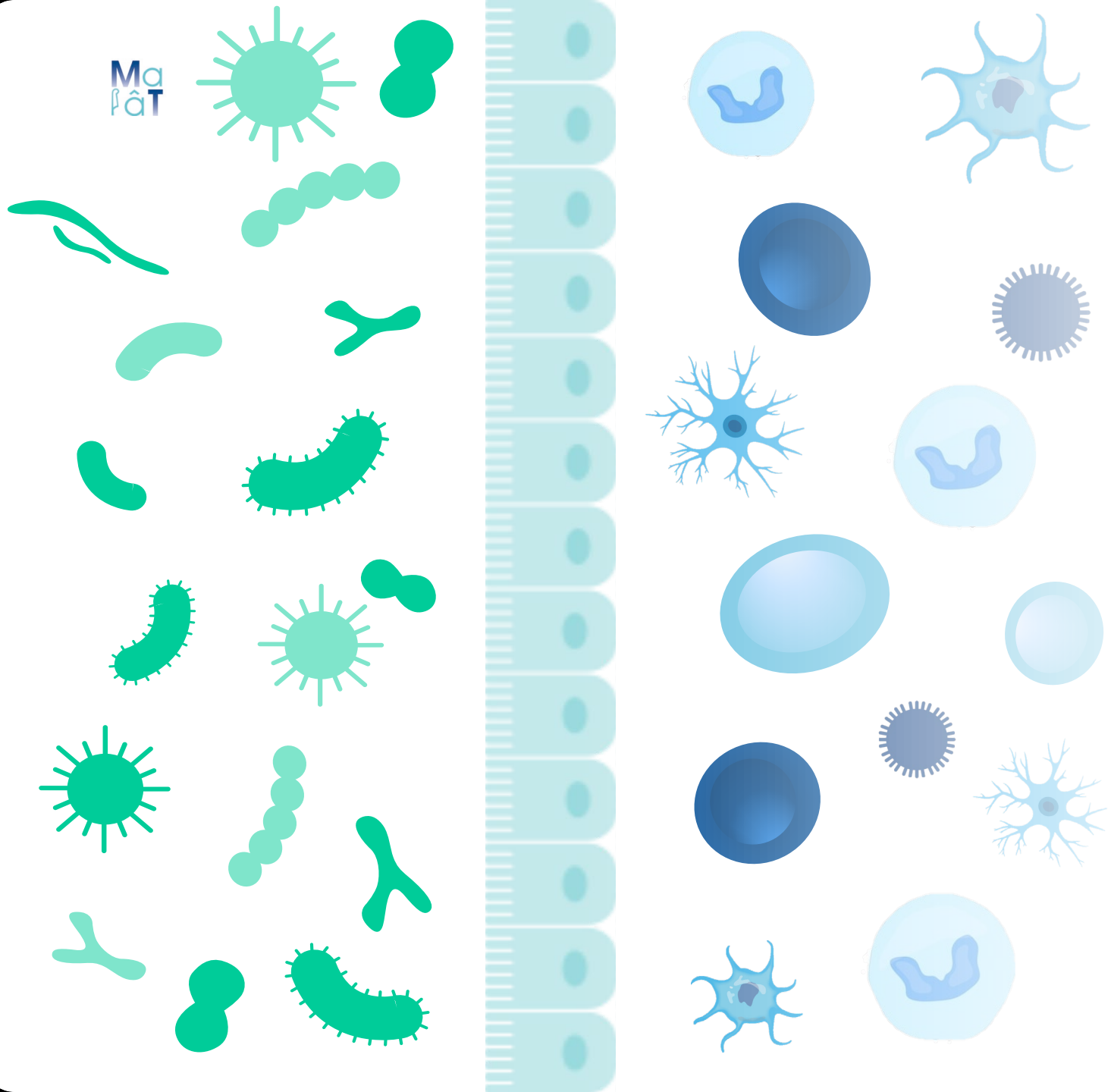
Significant potential to leverage partner's expertise in hematology, rare diseases, or hospital commercial operations.

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

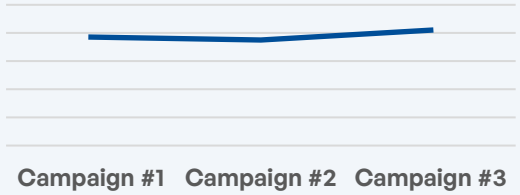
Leading microbiome therapies fully integrated manufacturing and development platform: streamlined product development, scaleup and GMP process.

02

Option to expand manufacturing facilities to double capabilities.

03

Consistent yield (<10% variation)



Manufacturing yield based on FDA/EMA authorized processes

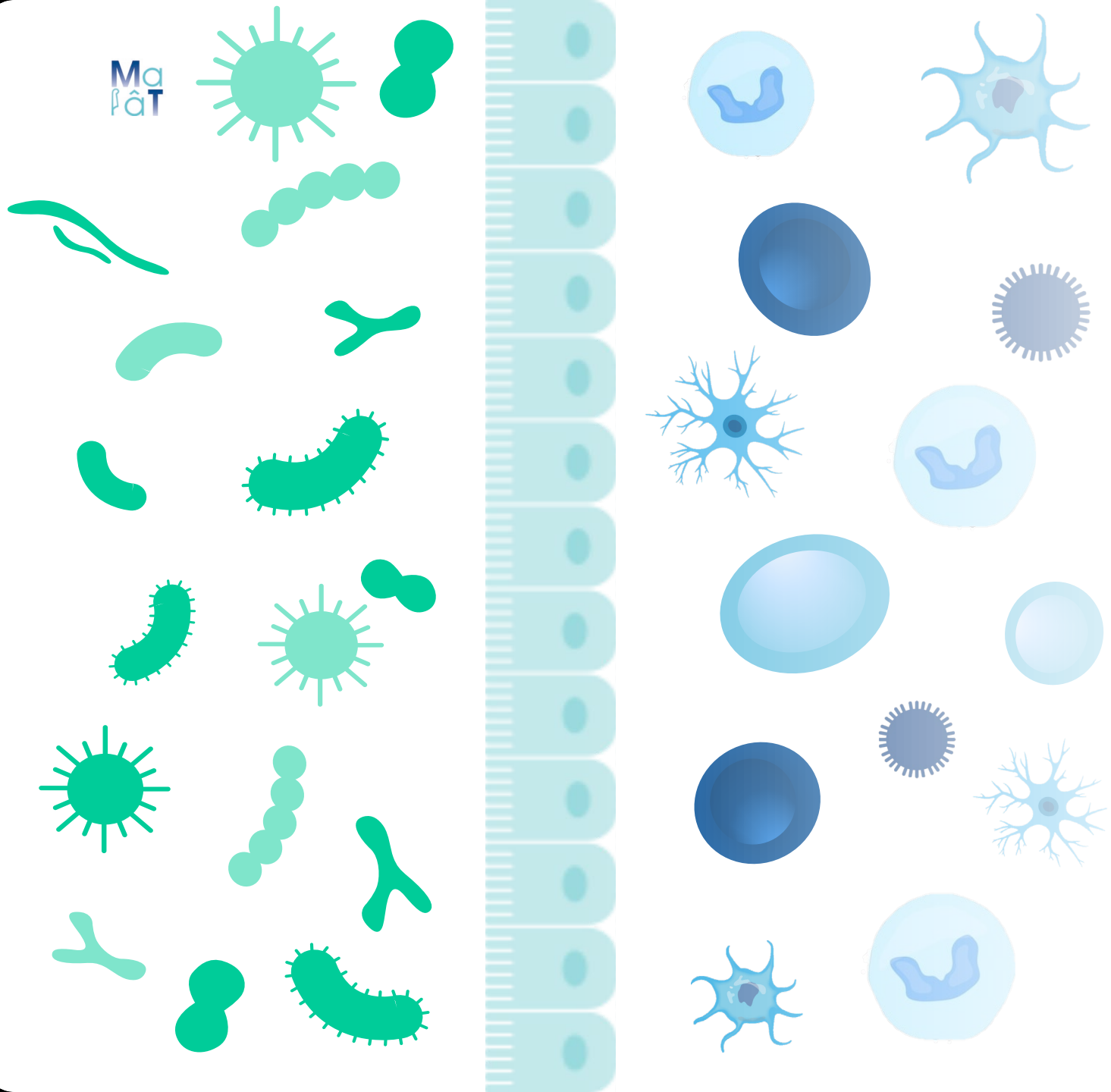
04

Currently used at 10% capacity

Scalable up to commercial capacity

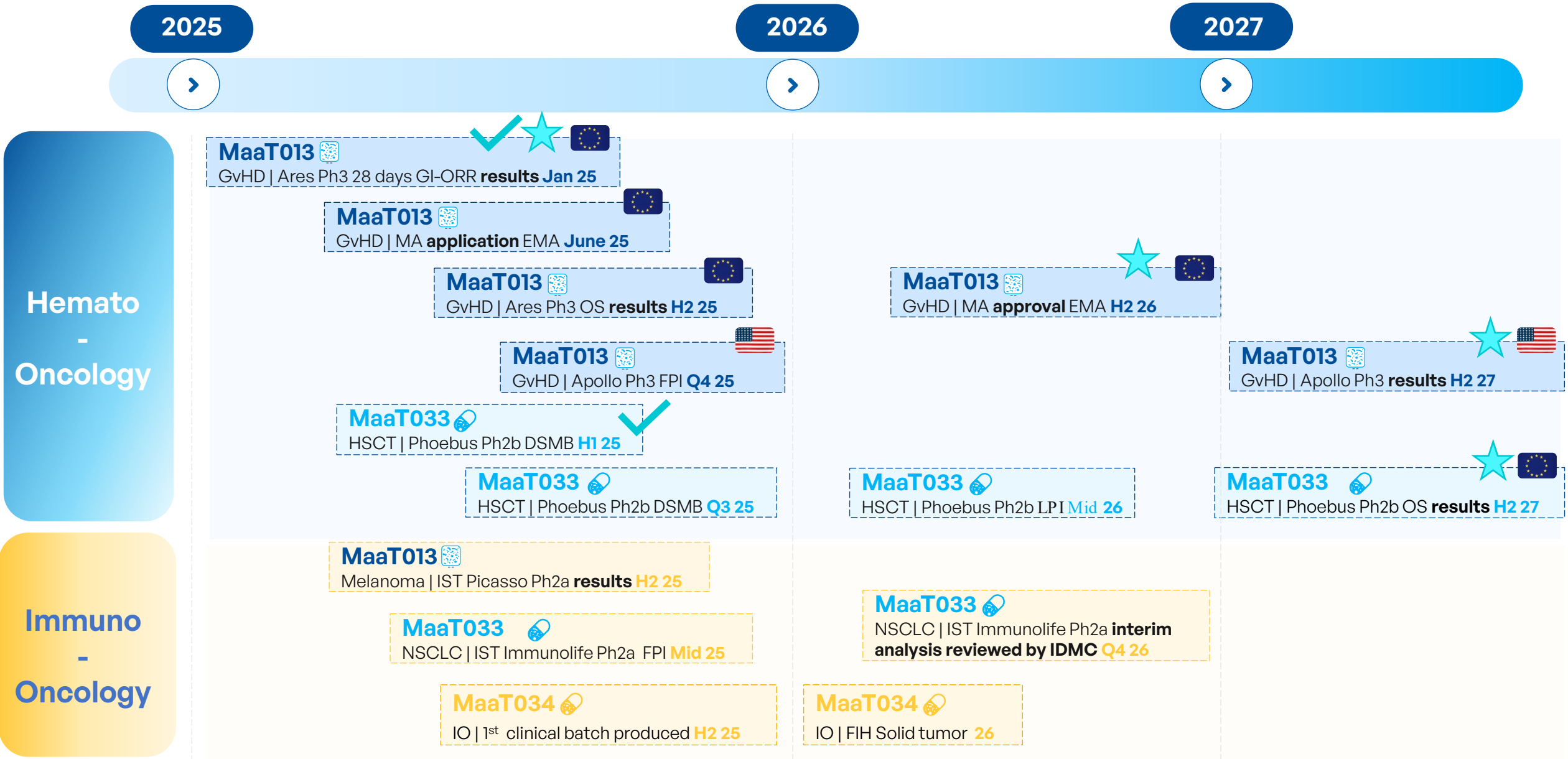
Partnership with Skyepharma

MANUFACTURED TO cGMP STANDARDS

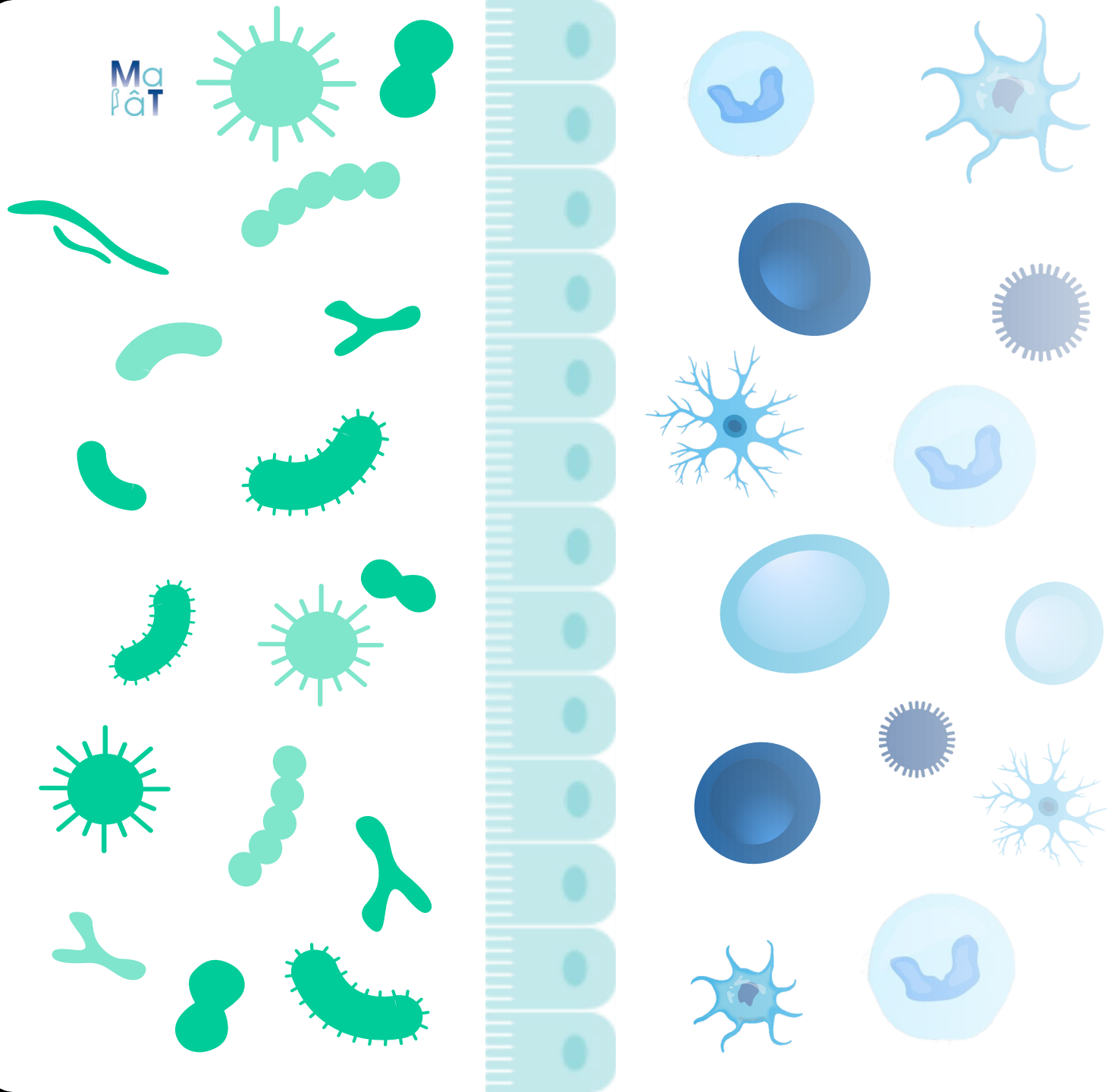


Newsflow & Funding Opportunities

Several Major Near-Term Value Inflection Expected Milestones



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



Thank you

MAAT LISTED EURONEXT

ELIGIBLE PEA PME