MaaT Pharma

Microbiota as a Therapy

Company Presentation
December 2021

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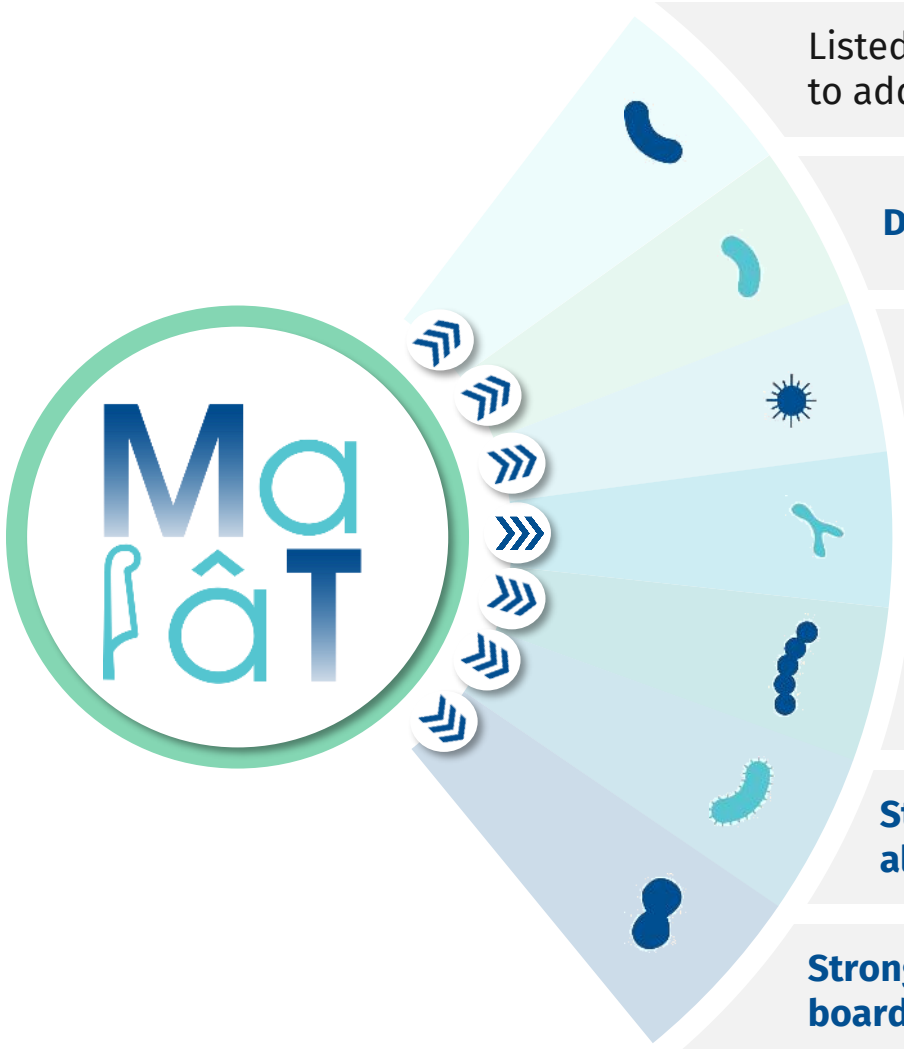
A Uniquely-Positioned Microbiome Company



Listed on **Euronext** (**MAAT**) Pioneering development of **Microbiome Ecosystem Therapies** to address **hematological malignancies and oncology**

Differentiated approach validated by compelling Phase II data in aGvHD

Multi-asset pipeline (incl. 2 products in clinical testing) with **near-term, value-creating catalysts and lead asset ready to enter Phase III**

Proprietary gutPrint® metagenomics technology platform driving product candidate generation

European cGMP production facilities supporting versatile product range and optimized positioning

Strong IP portfolio of 13 patent families that **provides protection until 2036-2041 in all major markets**

Strong leadership team with a proven track record and supported by a **scientific advisory board of global experts** and **top tier specialist investors**

Management Team

Siân Crouzet
Chief Operating Officer

Hervé Affagard
Founder & CEO

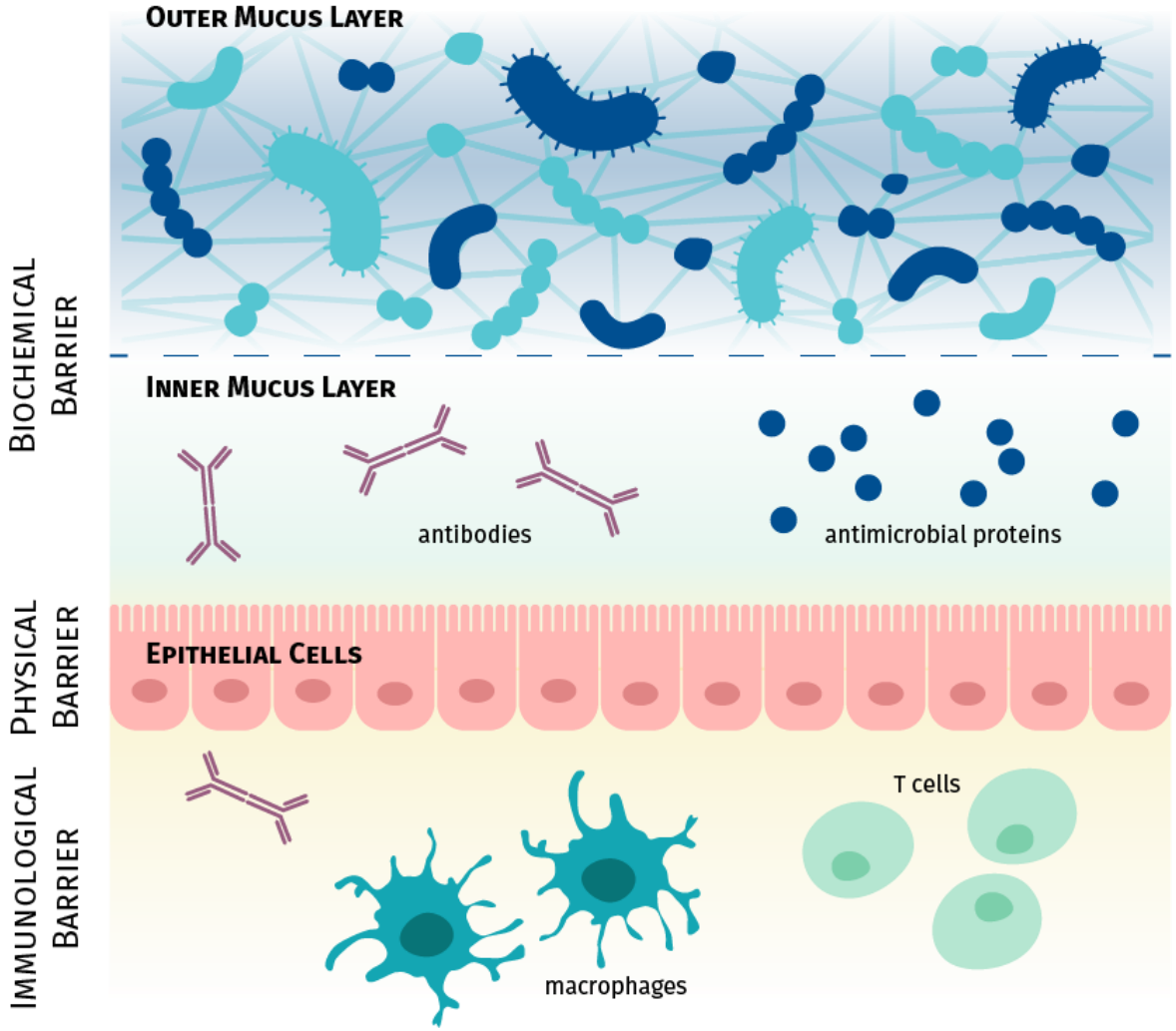
Dr. Carole Schwintner
Chief Technology Officer

Dr. Savita Bernal
Chief Business Officer

Dr. John Weinberg
Chief Medical Officer

Dr Isabelle Adeline
Chief of Staff

Host – Microbiota Interactions are Critical for a Functional Immune System



Cross-section of a healthy gut

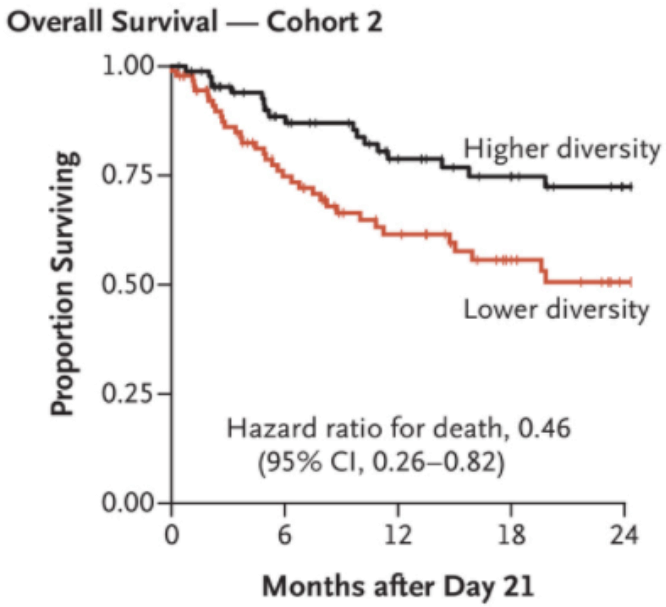
A rich and diversified gut ecosystem actively modulates the immune system functionality

- A diversified microbiome contributes to the education and modulation of our immune system throughout life
- Bacterial richness and mucus layer prevent colonization by pathogens and improve gut barrier
- 80% of cellular host defense are localized in the gut (including innate and adaptive systems)

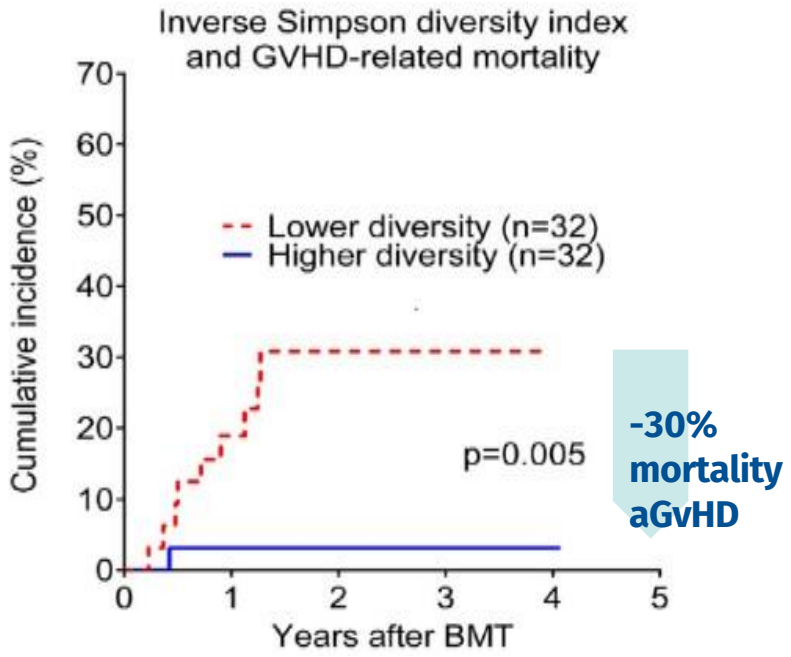
Diversity matters!
Higher gut microbiome diversity is associated with …

Liquid Tumors

Higher survival rate in patients receiving allo-HSCT *,1



Lower incidence and lower mortality from aGvHD*,2

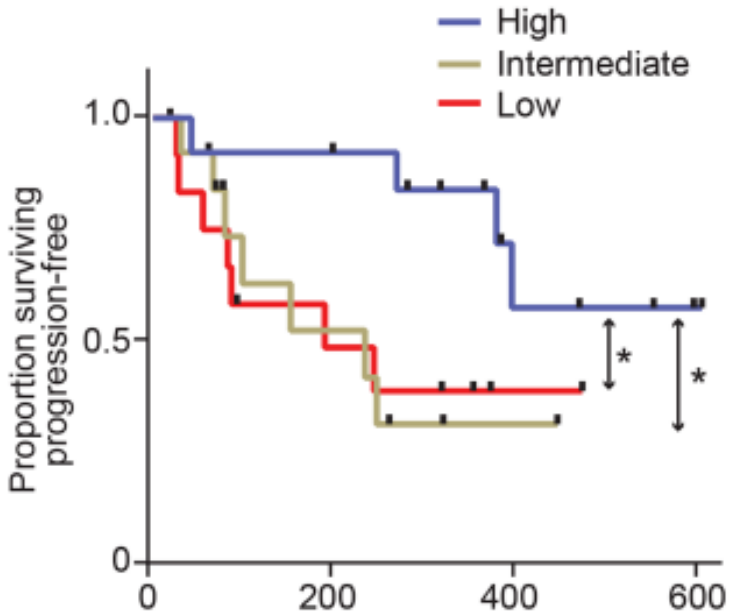


-30% mortality aGvHD

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

Solid Tumors

Higher response rate to ICI* in patients with metastatic melanoma3



1

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

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

MaaT Pharma's Microbiome Ecosystem Therapy (MET) platform has generated a diverse line of product candidates

gut Print

Microbiome Ecosystem Therapies (MET)

cGMP Platform

Native

MaaT013

MaaT033

- ✓ **High diversity**
- ✓ Full ecosystem
- ✓ **Butycore™** (anti-inflammatory)

Entering Phase 3 aGvHD

Entering Phase 2 I/O

Phase 1 Allo-HCT

Co-fermented

MaaT03X

- ✓ **Indication-specific designed ecosystem** (from clinical data)
- ✓ Innovative **ecosystem co-fermentation technology**

Preclinical Solid Tumors I/O

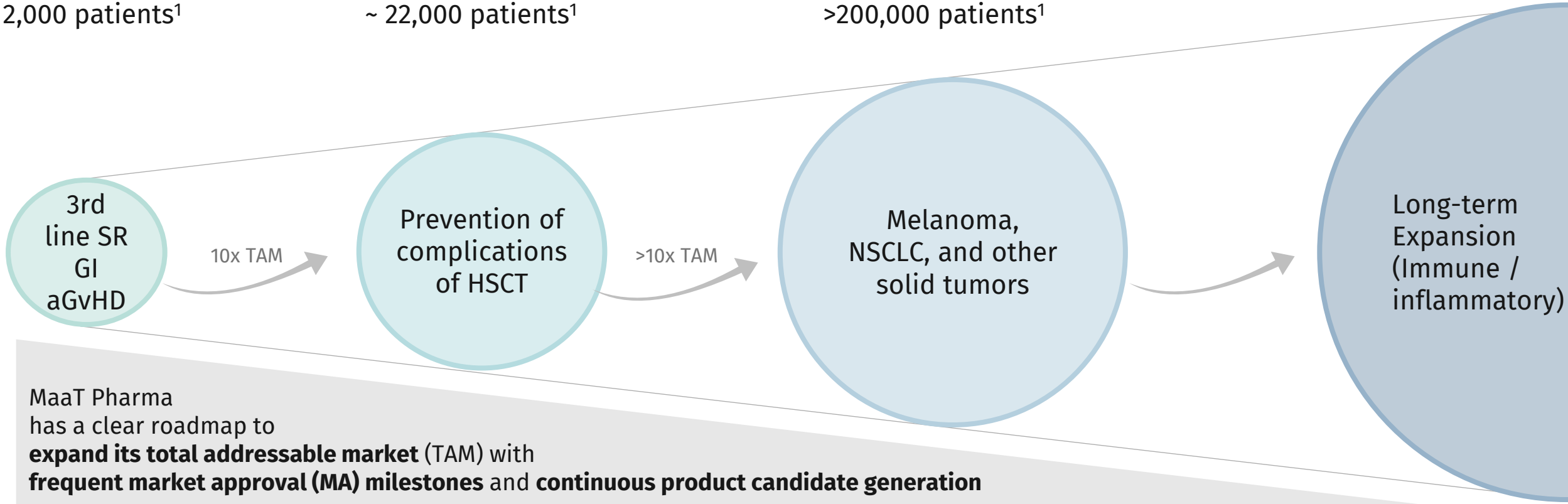
[1] **Butycore**: Group of 15 different genera known to produce short-chain fatty acids with anti-inflammatory properties

MaaT Pharma's approach and platform enable a rapid build-up of the addressable population that can benefit from its therapies

MaaT013
~ 2,000 patients[1]

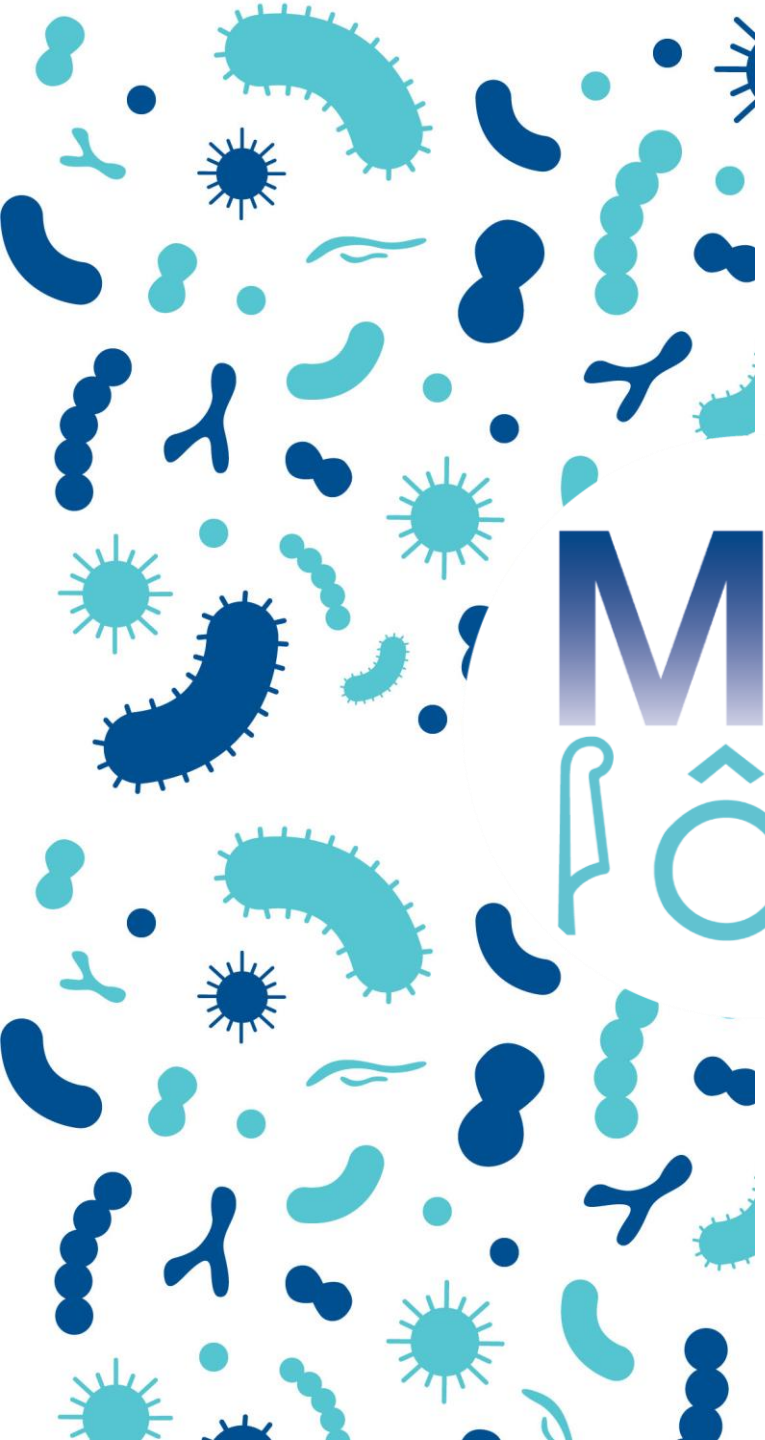
MaaT033
~ 22,000 patients[1]

MaaT03X
>200,000 patients[1]



MaaT Pharma
has a clear roadmap to
expand its total addressable market (TAM) with
frequent market approval (MA) milestones and **continuous product candidate generation**

[1] *EU5, US, and Japan*



MaÎâT

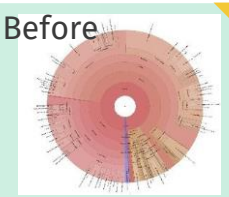
Hemato-Oncology

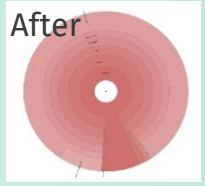
MaaT013 and MaaT033 aim to restore the gut microbiota to improve survival in patients with liquid tumors

Intestinal dysbiosis is associated with higher mortality in hemato-oncology

Patients with liquid tumors

Chemotherapy
Antibiotics
Irradiation, Immunosuppressors





Loss of diversity (dysbiosis)
- Infections
- Complications

Allogenic Hematopoietic Stem Cell Transplantation (allo-HSCT)

~ 22 000 patients/yr[1]

MaaT033 Prophylaxis

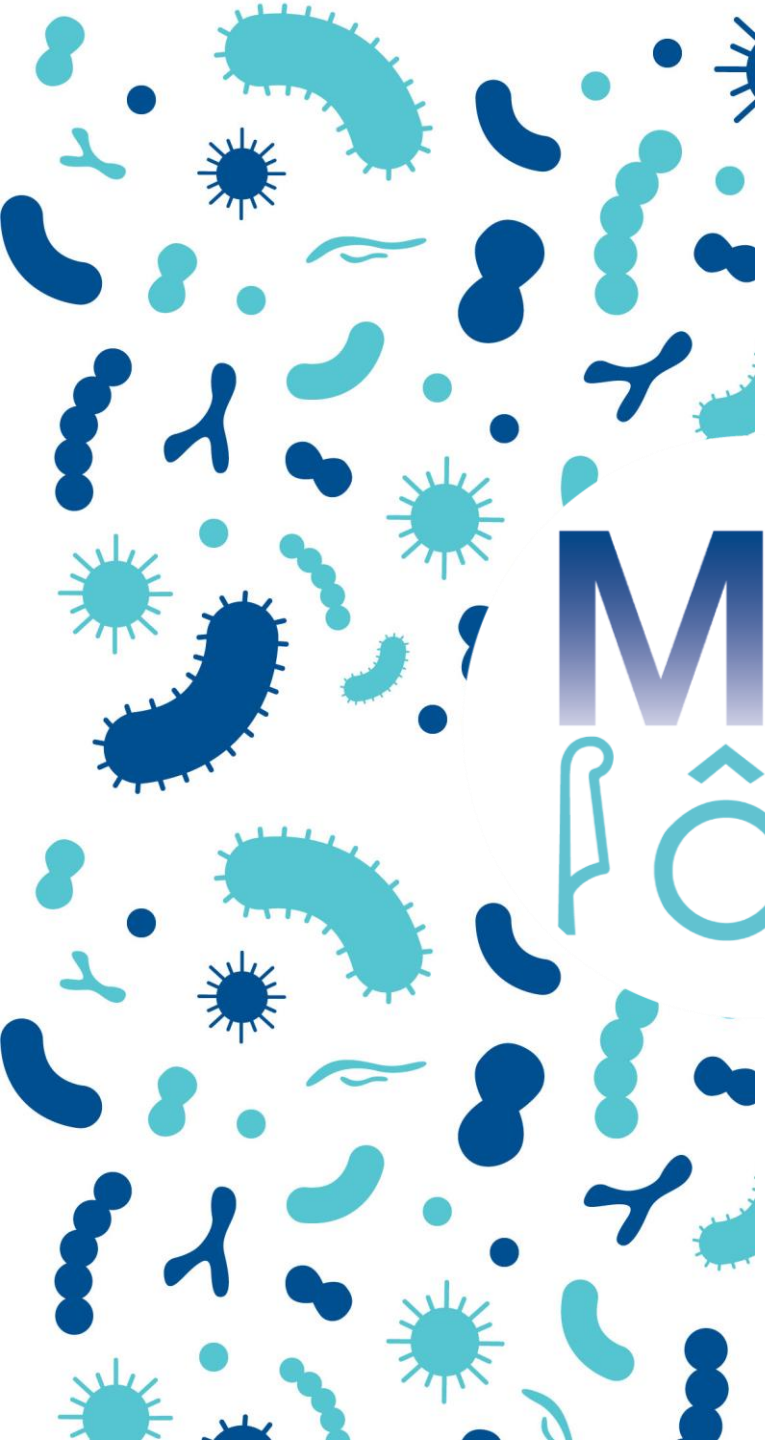
50%

MaaT013 Treatment

Acute Graft-versus-Host Disease (aGvHD)

- ~ 10 000 patients/yr[1]
- ~ 50% steroid-resistant
- ~ **70-90%** 1-yr mortality
- ~ 60% with GI symptoms

1. EU5 + US : (~ 20 500 primary procedues with an additional 7%-10% recurrring), 2. EU5 + US



Hemato-Oncology

Treatment of acute Graft-vs-host-Disease (aGvHD)

Two complementary approaches generating data on MaaT013

Phase 2 clinical trial - HERACLES

- Phase 2 clinical trial HERACLES (NCT03359980)
  - N=24 patients
  - 4 countries
- Gastro-intestinal aGvHD grade III-IV (most severe)
- Steroid-refractory
- 3 doses of MaaT013 as a monotherapy over 2 weeks
- As 2nd line of treatment
- Follow-up at 28 days (GI-response) and after 12 months (overall survival)

Early Access Program/Compassionate Use
(formerly « ATU »)

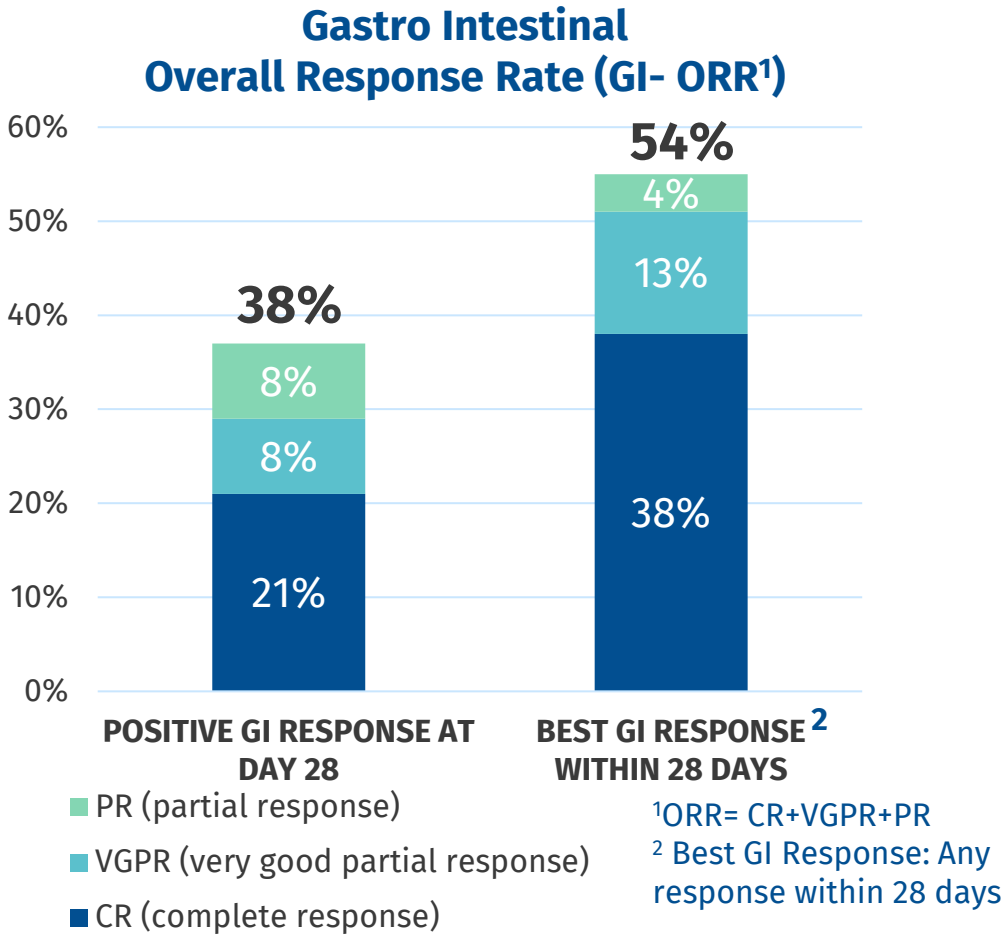
- Authorized by the French regulator (ANSM)
  - N=52[1] patients
  - France
- Gastro-intestinal aGvHD grade II-IV
- Steroid-refractory or steroid-dependent
- 3 doses of MaaT013 as monotherapy or in combination over 2 weeks
- After 1 to 6 lines of treatment
- Follow-up at 28 days (GI-response) and after 12 months (overall survival)

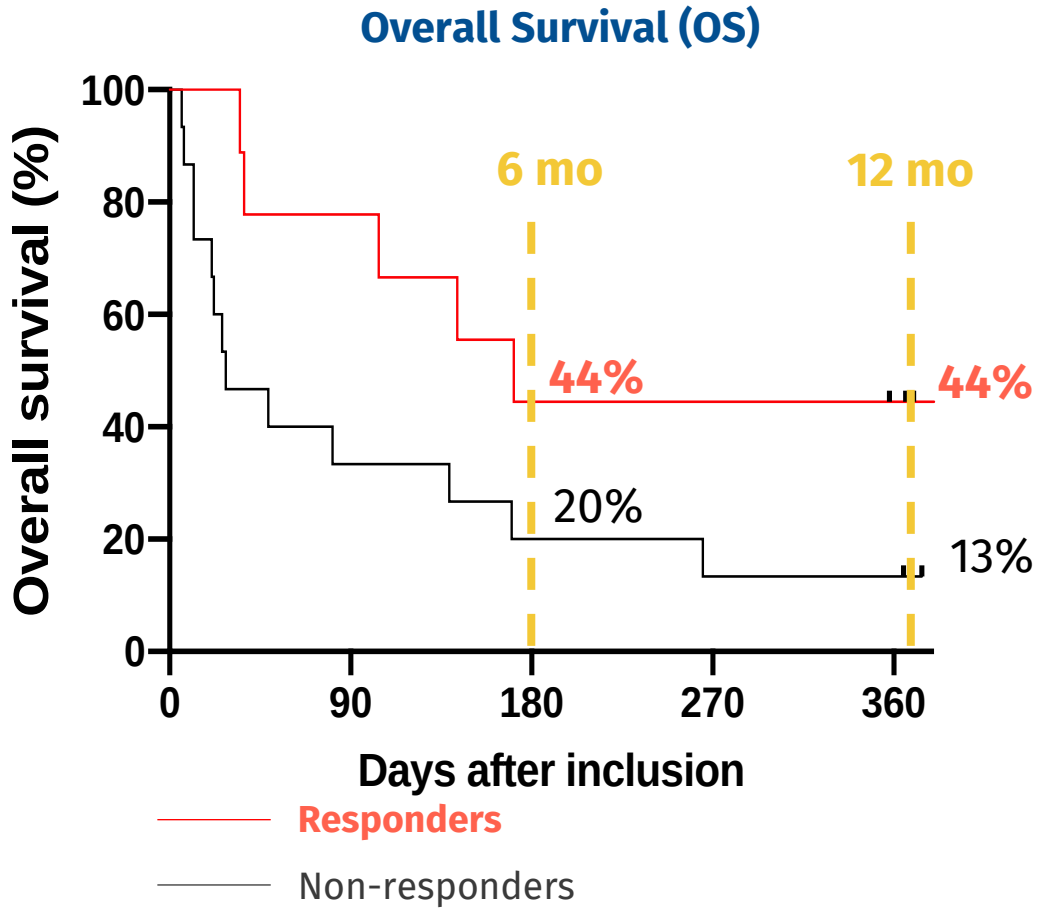
MaaT013 has received Orphan Drug Designation from the FDA and EMA for aGvHD

[1] Program is ongoing – 63 patients treated as of Oct 2021

HERACLES Phase 2 Clinical Trial
Promising results in a very severe (III-IV) GI aGvHD population

- N=24 patients, 96% grade III (4% grade IV) , 3 doses, 2nd line (Steroid-resistant)
- Microbiota analysis shows better engraftment of MaaT013 and higher gut microbiome diversity after treatment in Responders
- Very good safety and tolerability profile

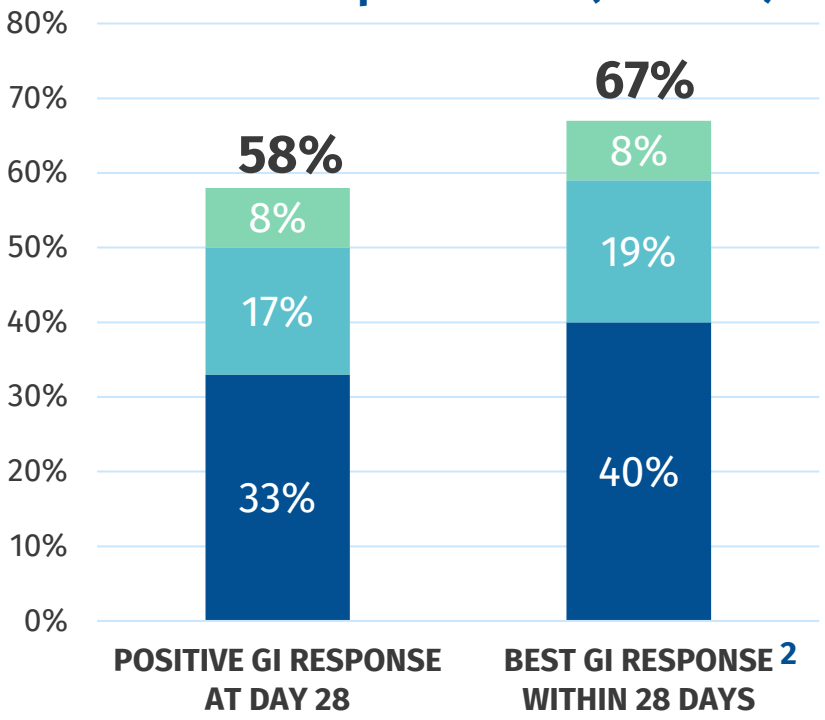




Early Access Program (EAP): Promising confirmation in an advanced, severe and more diverse GI aGvHD population

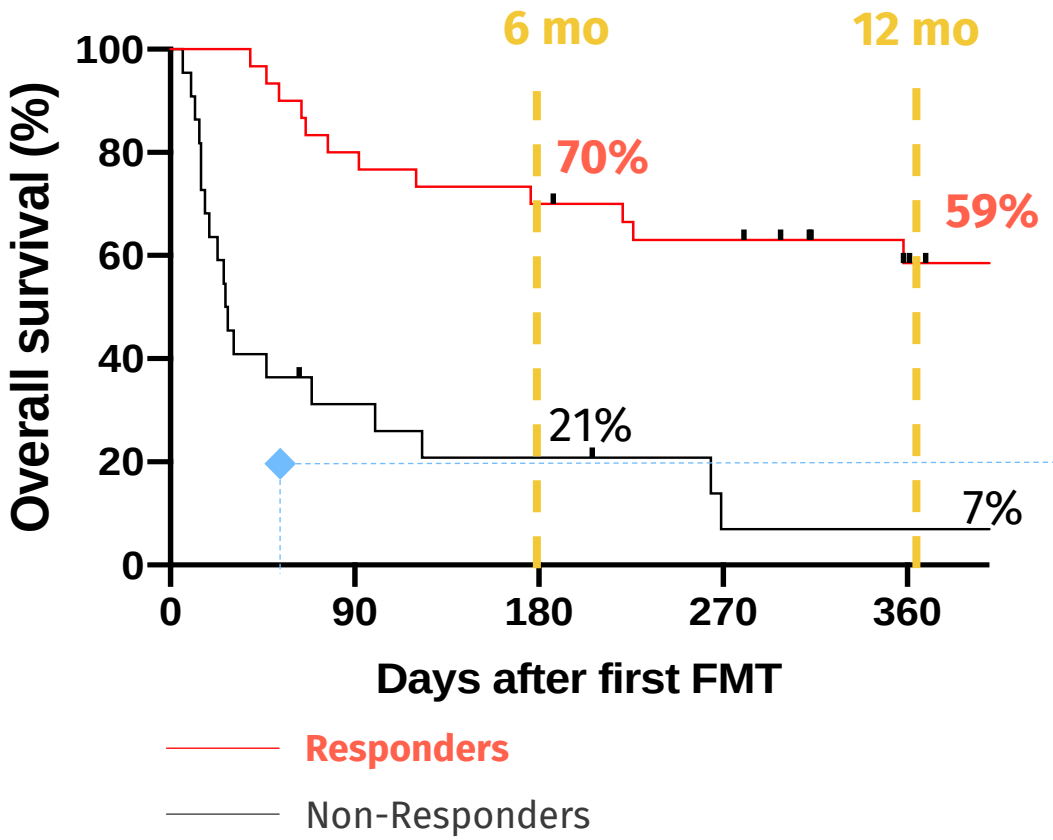
- N=52 patients : 83% steroid-resistant ; 94% grade III, Up to 6 lines of prior treatment (median: 3 ; 77% have received ruxolitinib); 3 doses
- Good tolerability and safety profile in a fragile population

Gastro Intestinal
Overall Response Rate (GI- ORR[1])



[1]ORR= CR+VGPR+PR
[2] Best GI Response: Any response within 28 days

Overall Survival (OS)



22% expected OS at 2 months in ruxolitinib-resistant patients (REACH1 study)

The ARES Phase III study is designed to establish MaaT013 as the 3rd line agent in GI aGvHD treatment

- Pivotal single arm trial of MaaT013 as 3rd line (steroid-resistant & ruxolitinib-resistant) in n=75 GI-aGvHD patients
- Primary endpoint: GI-ORR at Day28

EUROPE :

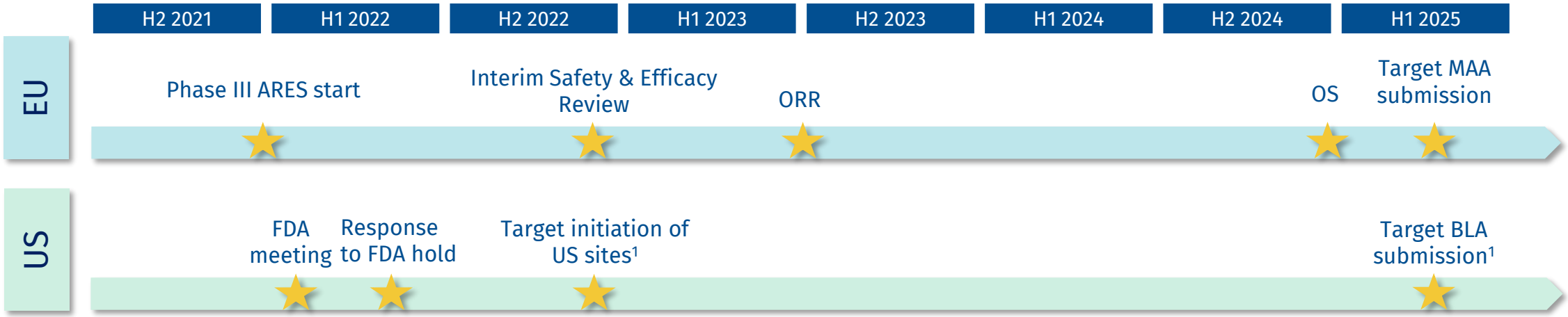
- ✓ Study design reviewed by EMA through Scientific Advice procedure in Q1 2021
- ✓ CTA approved in 2 European countries and submitted to a third. Expected to expand to additional EU countries.

USA:

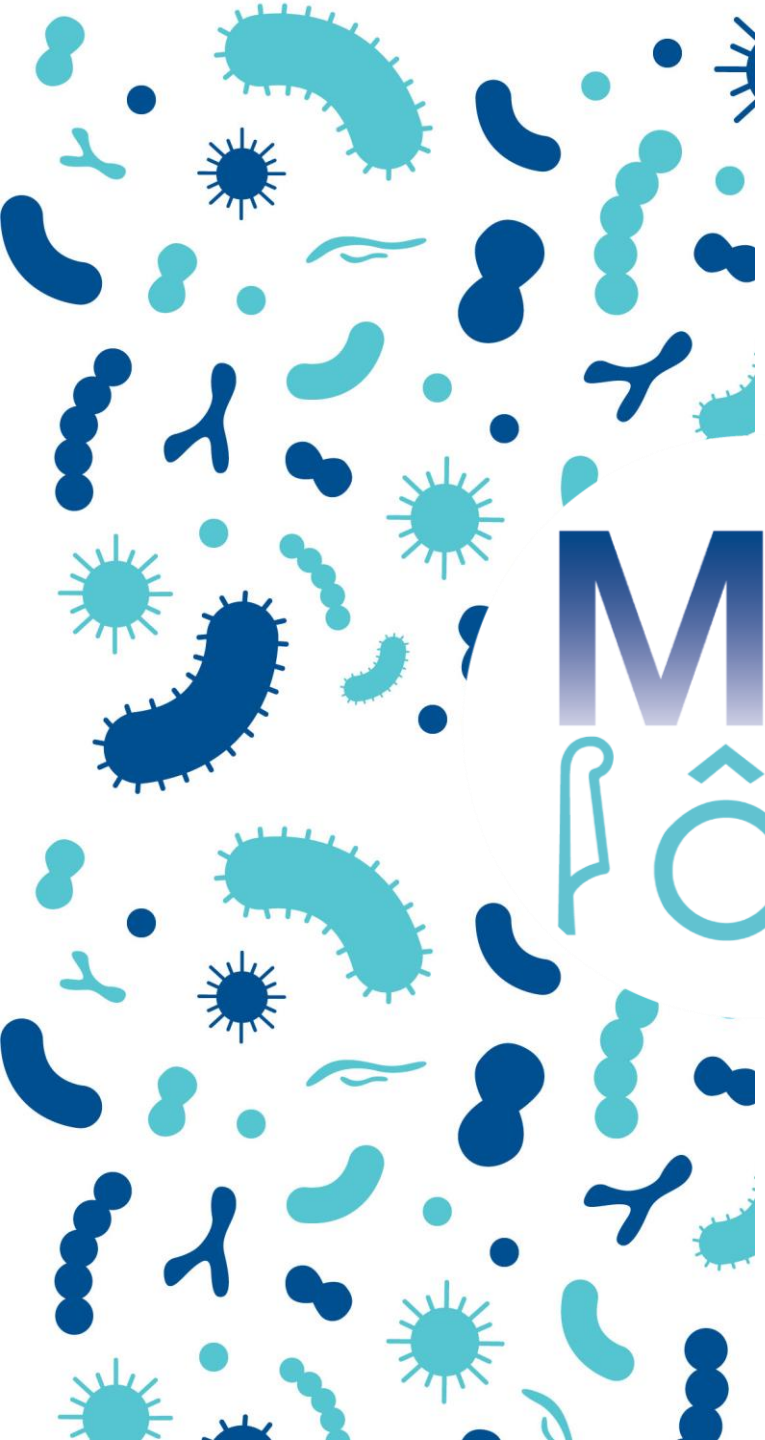
- FDA requested further information – on clinical hold.

→ Will submit a request for a "Type A" meeting to the FDA by the end of 2021, with the support of well-respected regulatory consultants, aiming to resolve the clinical hold and expand ARES to US sites

Targeted Timelines ARES Phase III Trial



[1] subject to the lifting of the FDA clinical hold ; ORR: overall response rate ; OS: overall survival ; MAA: Market approval application; BLA: Biological License Application



Hemato-Oncology

Allogeneic-HSCT Complication Prevention

Prevention of complications of allo-HSCT offers an attractive market opportunity for MaaT Pharma to address with MaaT033

- MaaT033, an oral formulation of MaaT013's drug substance, aims to prevent complications from allo-HSCT in all patients receiving the intervention

United States

c. 7,800 primary procedures

EU 5

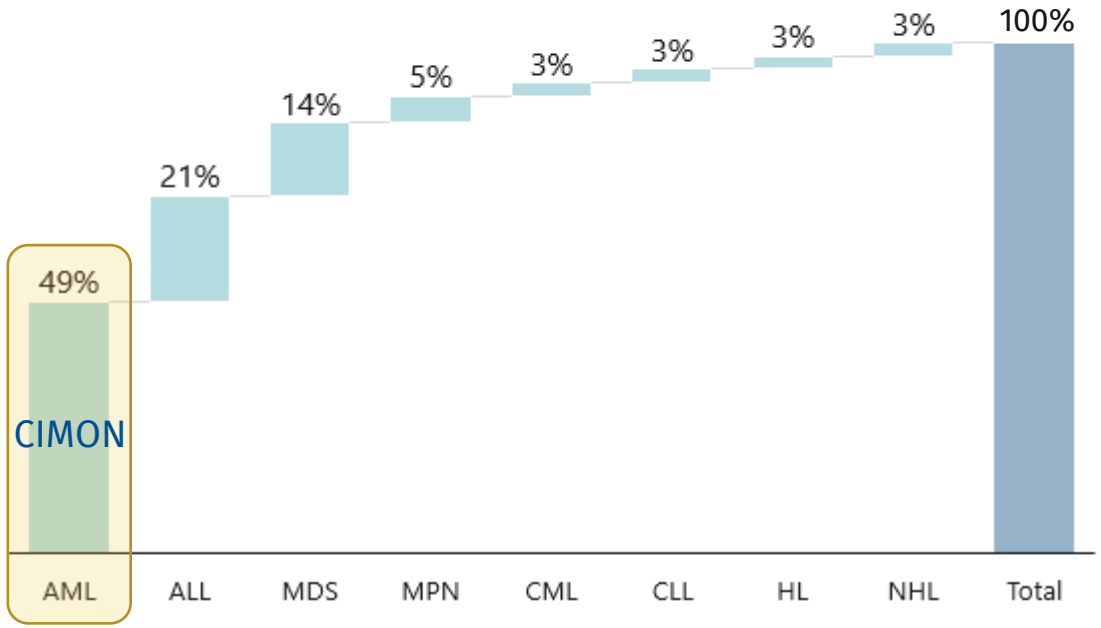
c. 9,600 primary procedures

Japan

c. 3,000 primary procedures

Additional 7%-10% recurrent procedures

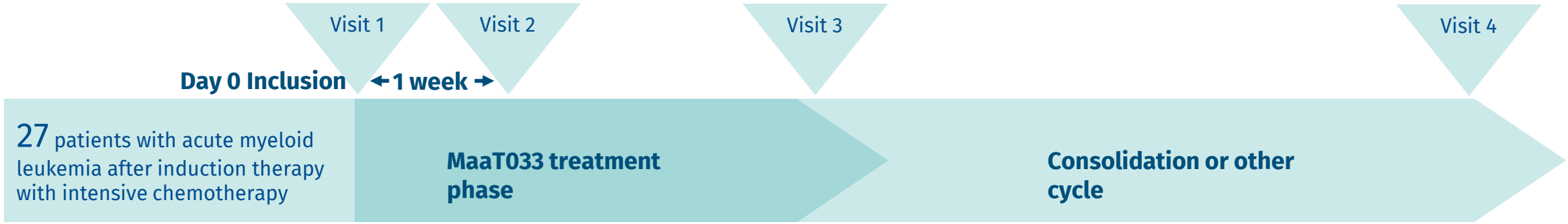
Hematological Malignancy Patients Receiving Allo-HSCT[1]



LAM (AML) : acute myeloid leukemia; LAL (ALL) : acute lymphoblastic leukemia ; SMD (MFS) : myelodysplastic syndrome; NMP (MPN) : myéloprolifératives neoplasms ; LMC (CML) : chronic myeloid leukemia ; LLC (CLL) : chronic lymphocytic leukemia ; LH (HL) : Hodgkin's Lymphoma ; LNH (NHL) : Non Hodgkin Lymphoma

[1]EBMT aHCT Survey, 2017 (published in Bone Marrow Transplantation (2019) 54:1575–1585), Global Data 2020

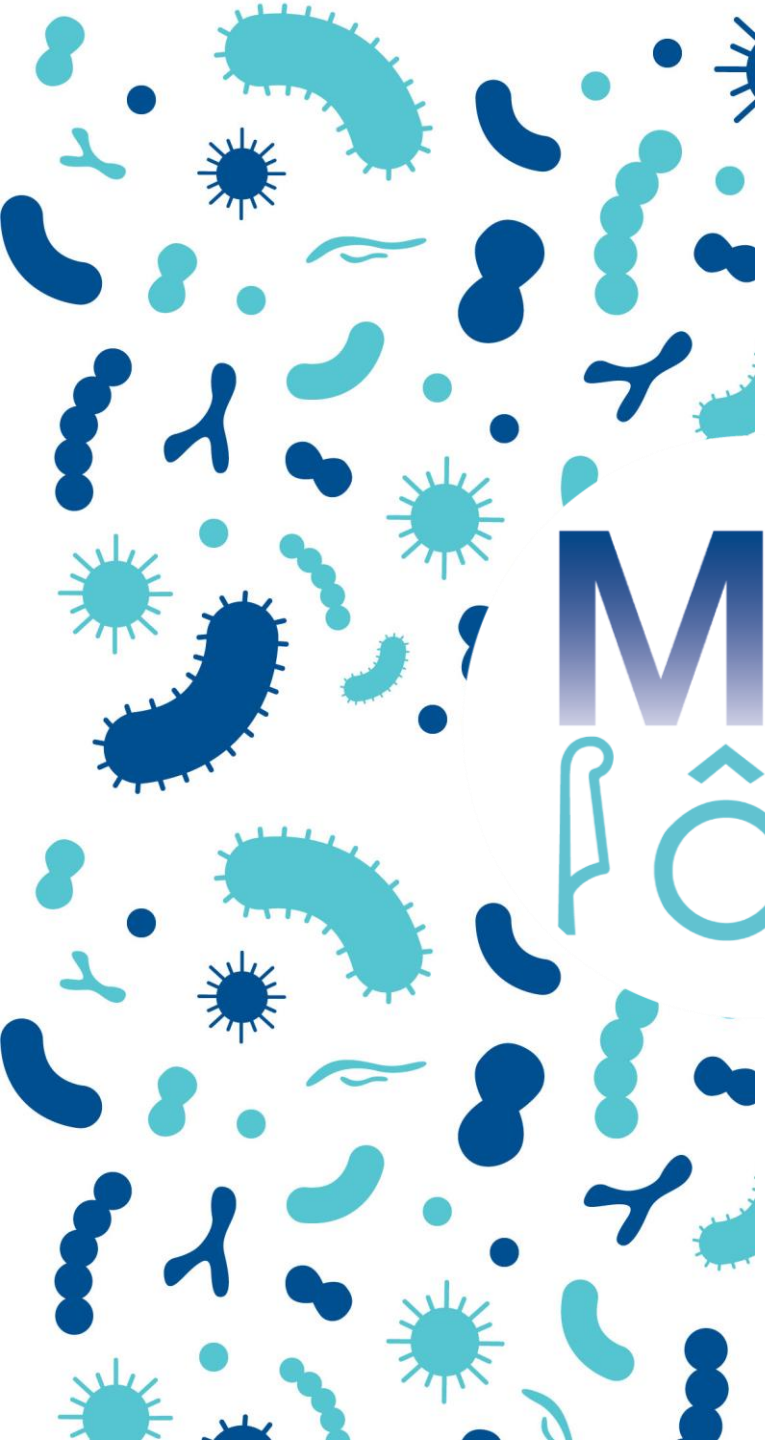
The ongoing Phase Ib CIMON study will determine MaaT033 dose for a Phase III study in post-allogeneic HSCT complication prevention



- Explores safety and the recommended dose of **orally administered MaaT033** in AML patients post induction chemotherapy
- **Primary Endpoint:** Dose limiting toxicity-related treatment emergent (serious) adverse events
- 5 Dose cohorts dosed daily for one to two weeks
- Trial is being conducted in six separate hospitals in France

Cohort 4 of 5 fully enrolled as of December 2021 with dose recommendation on track for H1 2022

→ Next Phase II-III pivotal study (Allo-HSCT, RCT, ~340 patients, OS) planned to start H2 2022



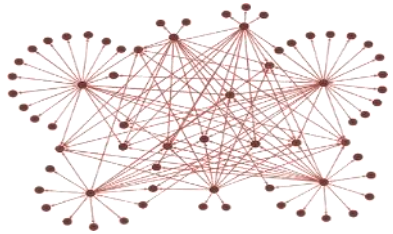
Immuno-Oncology
Solid Tumors

A diverse gut microbiome increases survival in patients receiving immune checkpoint inhibitors (ICI)

FMT from ICI responders to ICI non-responding patients with metastatic melanoma

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

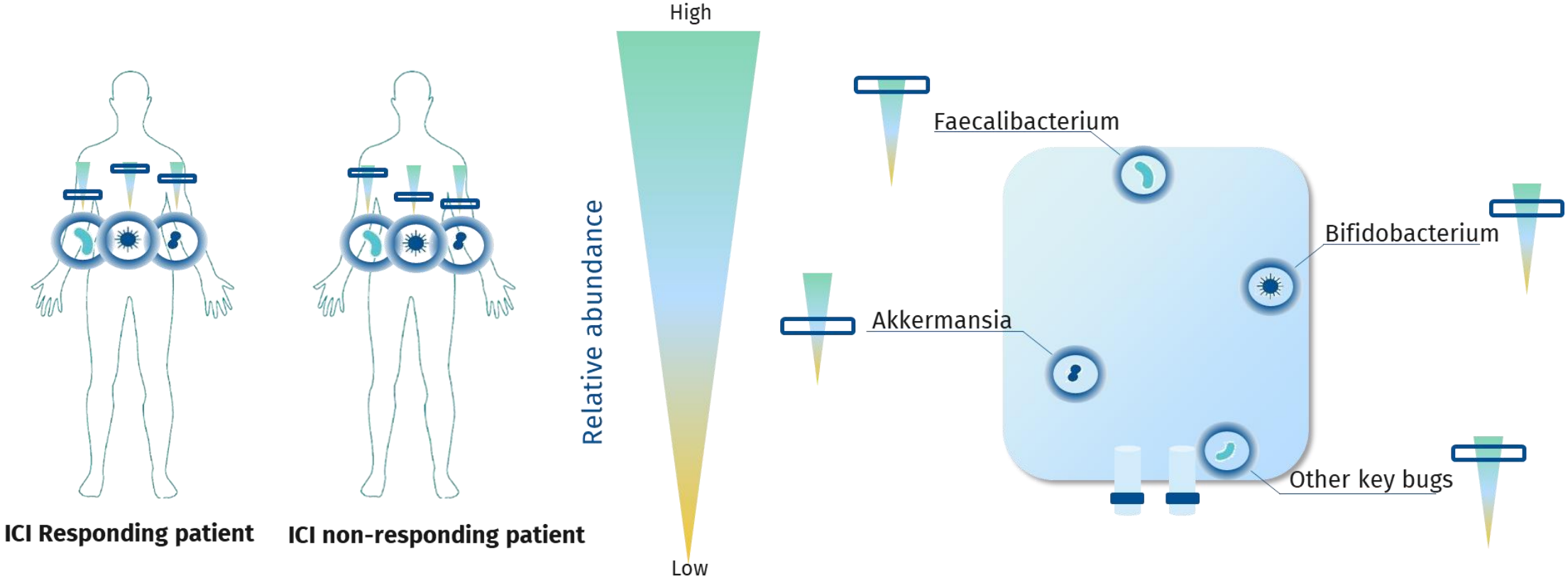
✓ 3/10
Non-responders → Responders
(Baruch et al, 2021)



- Immune check-point inhibitors (ICI) therapies have established themselves as key therapeutic options in solid tumors, but ORR may be as low as 20% in some indications.
- Richness and Diversity of gut microbiome drive survival in patients receiving ICI[1,2,3]
- FMT from ICI responders (R) could induce response in metastatic melanoma non-responders (NR) (Baruch et al, *Science* 2021, Davar et al, *Science* 2021)

→ Leveraging the gut microbiome richness, diversity and its key functional networks may be a game-changer in immuno-oncology in the coming years

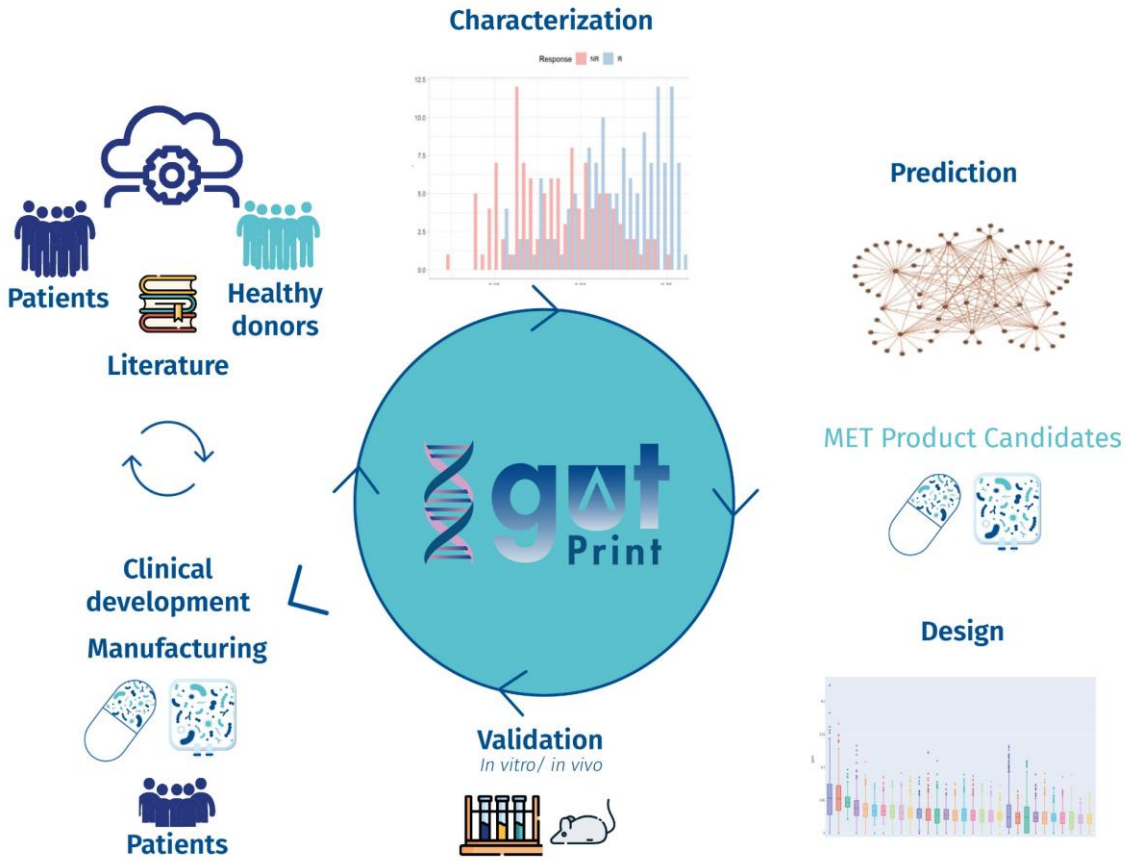
MaaT013 ensures high diversity and contains specific bacterial strains that have been identified to improve ICI response



Phase IIa PICASSO trial[2], in collaboration with **APHP** (sponsor), ready to start (approved by ANSM)
- ✓ **RCT** [MaaT013 + ICI] vs. [Placebo + ICI] in **60** metastatic melanoma patients
- ✓ Assessing **Safety** and **Efficacy** (iRECIST) of MaaT013 vs. placebo after 23 weeks of treatment

[1] Gopalakrishnan and al., Science 2018, Routy and al, Science 2018; Matson and al. Science 2018, [2] Registered trial #**NCT04988841**

Proprietary gutPrint® platform synergizes multi-source data to generate innovative and indication-specific microbiome ecosystem therapies

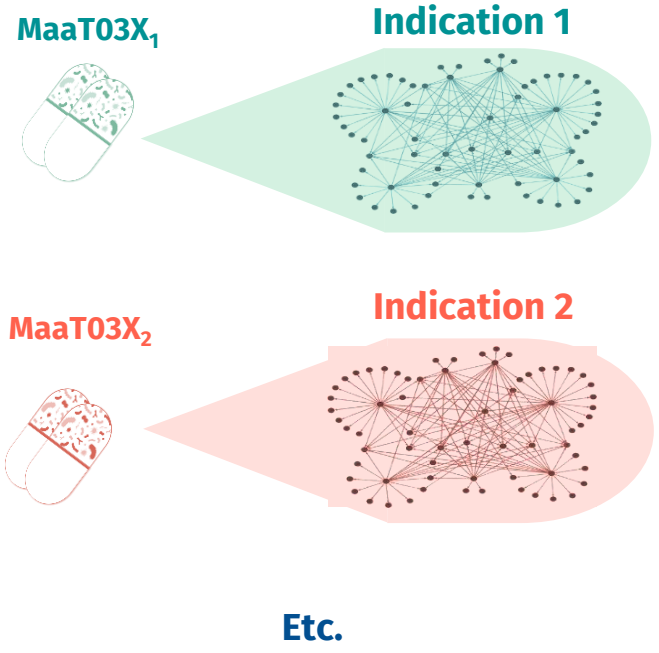


gutPrint® is the engine that drives MaaT Pharma's MET product candidate generation capabilities that broaden and strengthen the pipeline

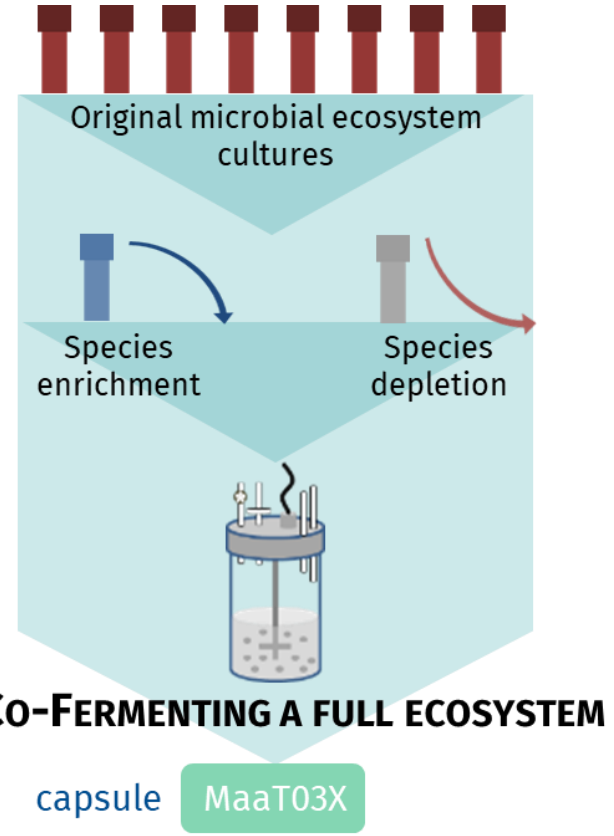
The customizability and scalability of the MaaT03X line allows it to potentially address several solid tumor indications

	Fermented (MaaT03X)
Ecosystem design	Full
Richness & diversity	High
Scalability	Improved
Administration route	Enema and oral
Customizability	Yes
Tumor Types	Multiple (undisclosed)

Designable according to indication-specific microbial signatures



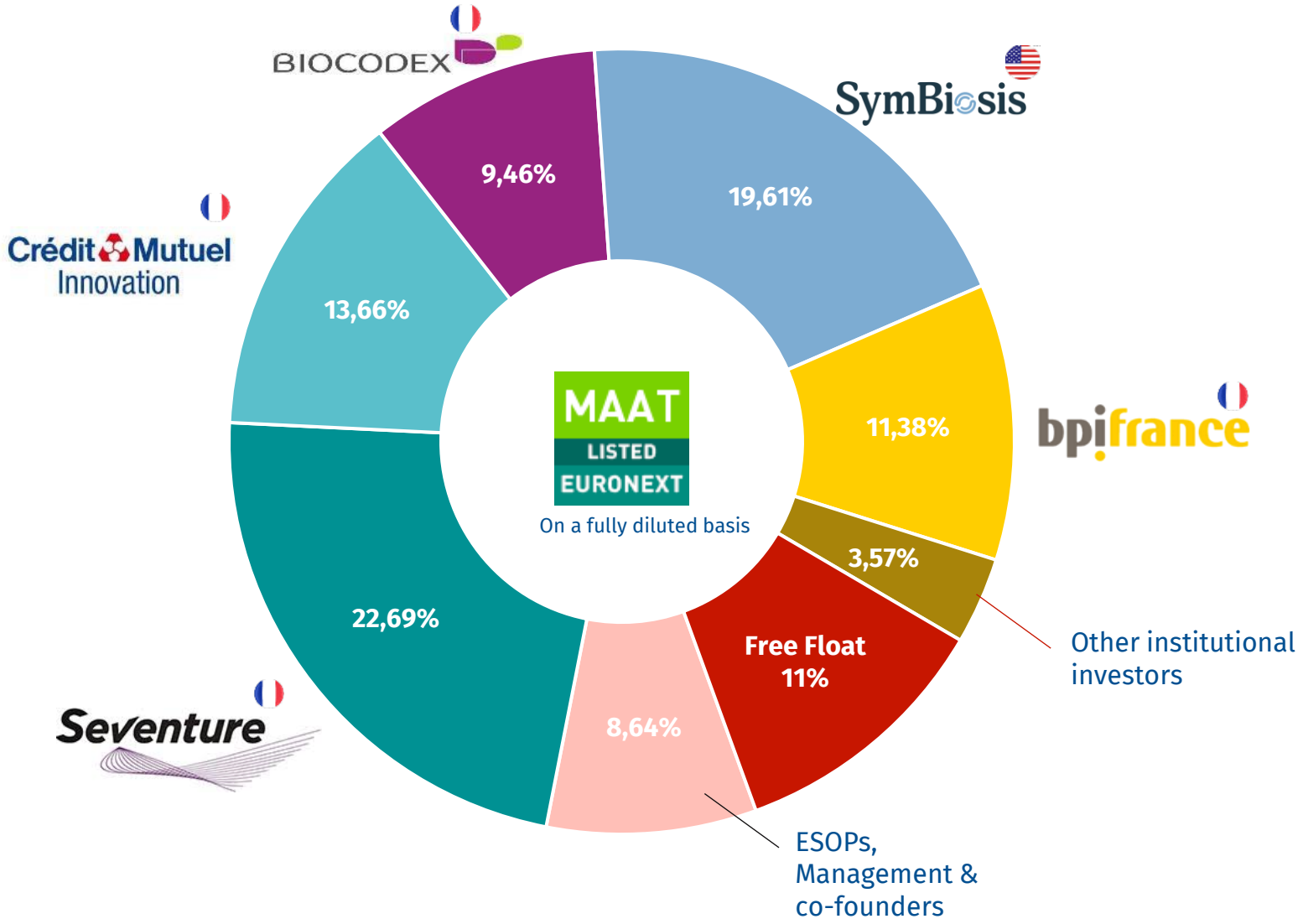
Customizable, donor-independent, scalable process



First candidate in preclinical testing – Expected to enter clinical testing in H1 2023

Shareholding structure

MaaT Pharma is listed on Euronext Paris – 35.7M€ IPO Nov. 2021



BOARD OF DIRECTORS

Jean-Marie Lefèvre
Chairman & Non-Executive Director
President - Biocodex

Isabelle de Crémoux
Non-Executive Director
CEO & Managing Partner - Seventure

Claude Bertrand
Non-Executive Director
General Director R&D - Servier

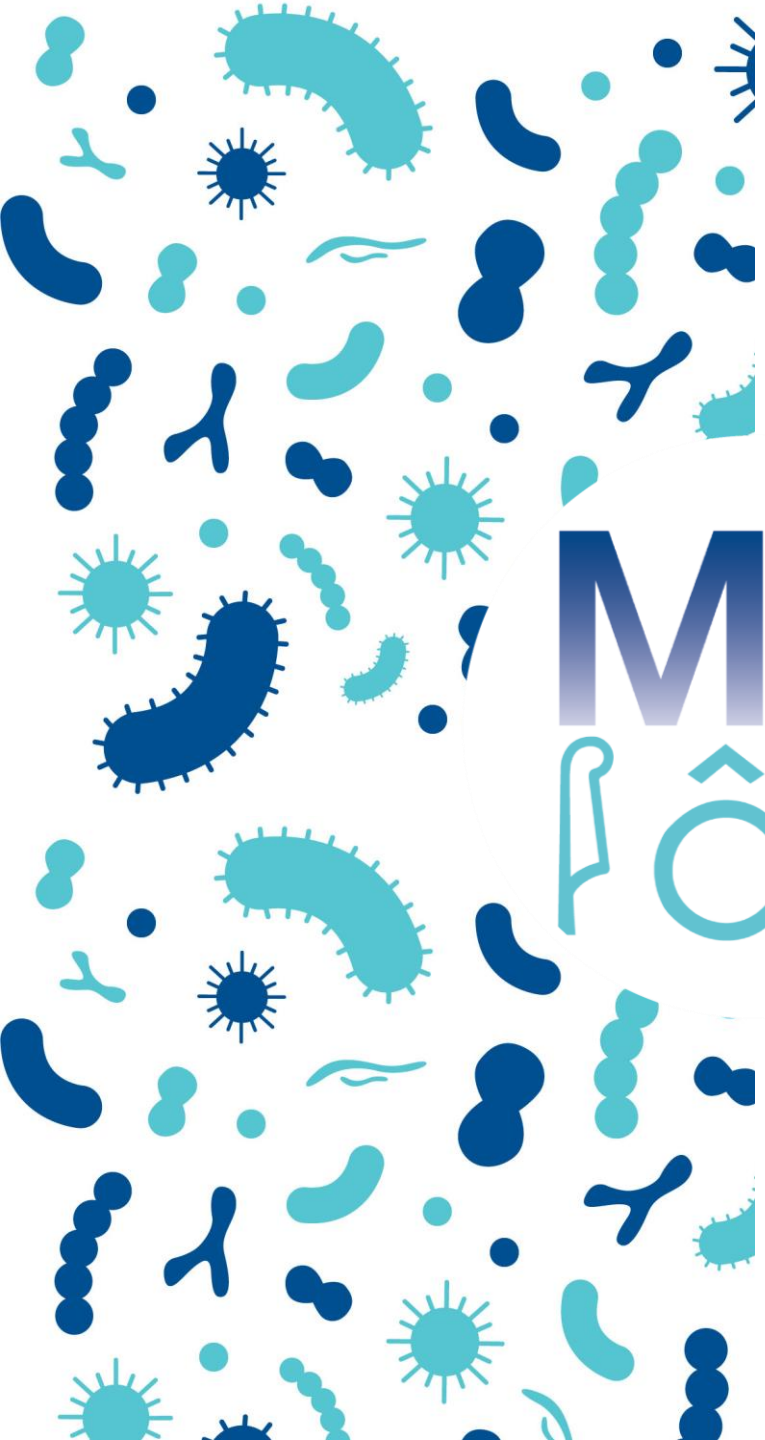
Martine George
Non-Executive Director
Oncologist

Jean Volatier
Non-Executive Director
CFO - Inventiva

Dorothée Burkel
Non-Executive Director
Chief Corporate and People Operations Officer - PartnerRe

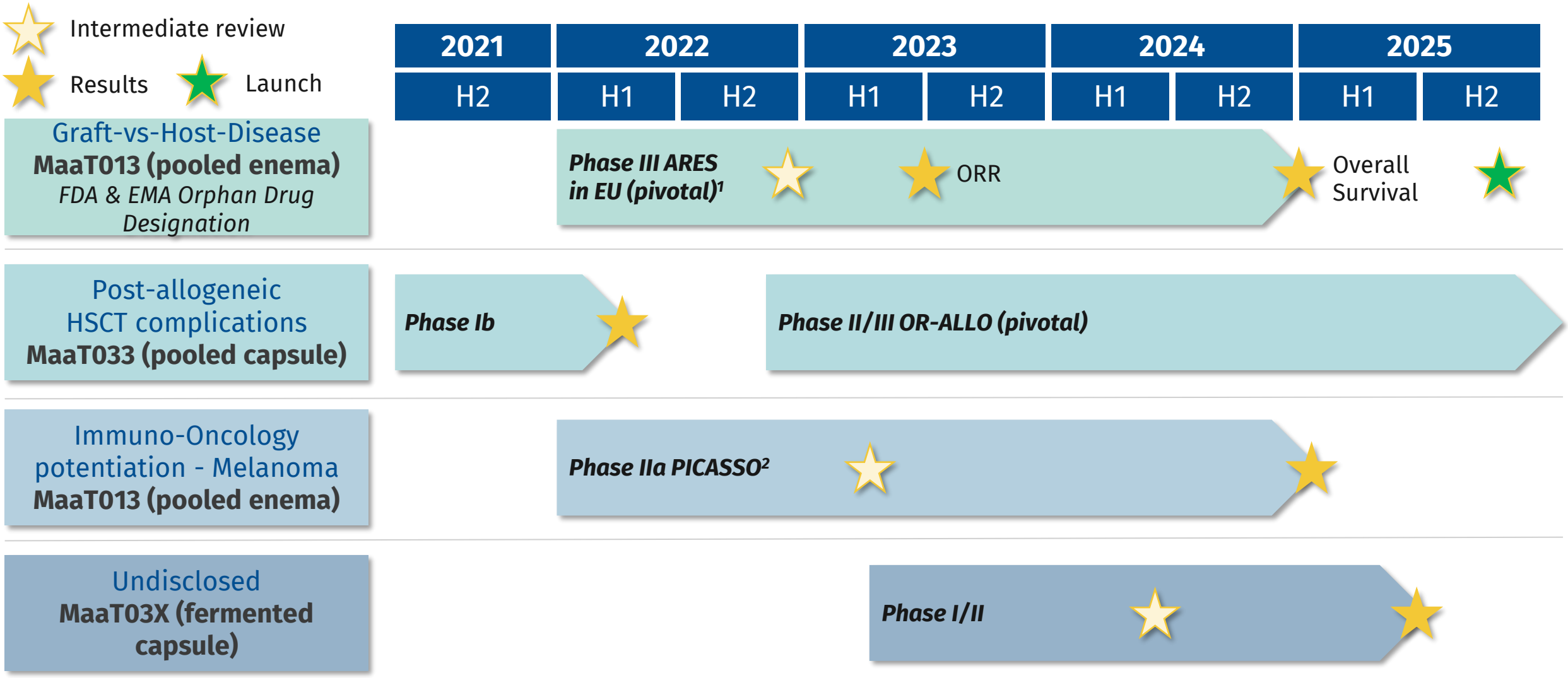
Muriel Prudent
Censor
VC Investment Manager – Fonds PSIM - Bpifrance

Hervé Affagard
Executive Director



Key Upcoming Milestones

MaaT Pharma's development plan produces a steady flow of meaningful and value-creating news in both the near and long term



[1]expansion to US sites in H2 2022 subject to IND approval in the US;
[2]Investigator sponsored trial where MaaT Pharma supplies the drugs and performs the microbiome profiling using its gutPrint® platform

Key differentiators of MaaT Pharma from other microbiome competitors

Full ecosystem approach

MaaT Pharma pioneers a full ecosystem approach instead of single strain or consortia to restore host/microbiome symbiosis and leverage its full functionality

Manufacturing versatility

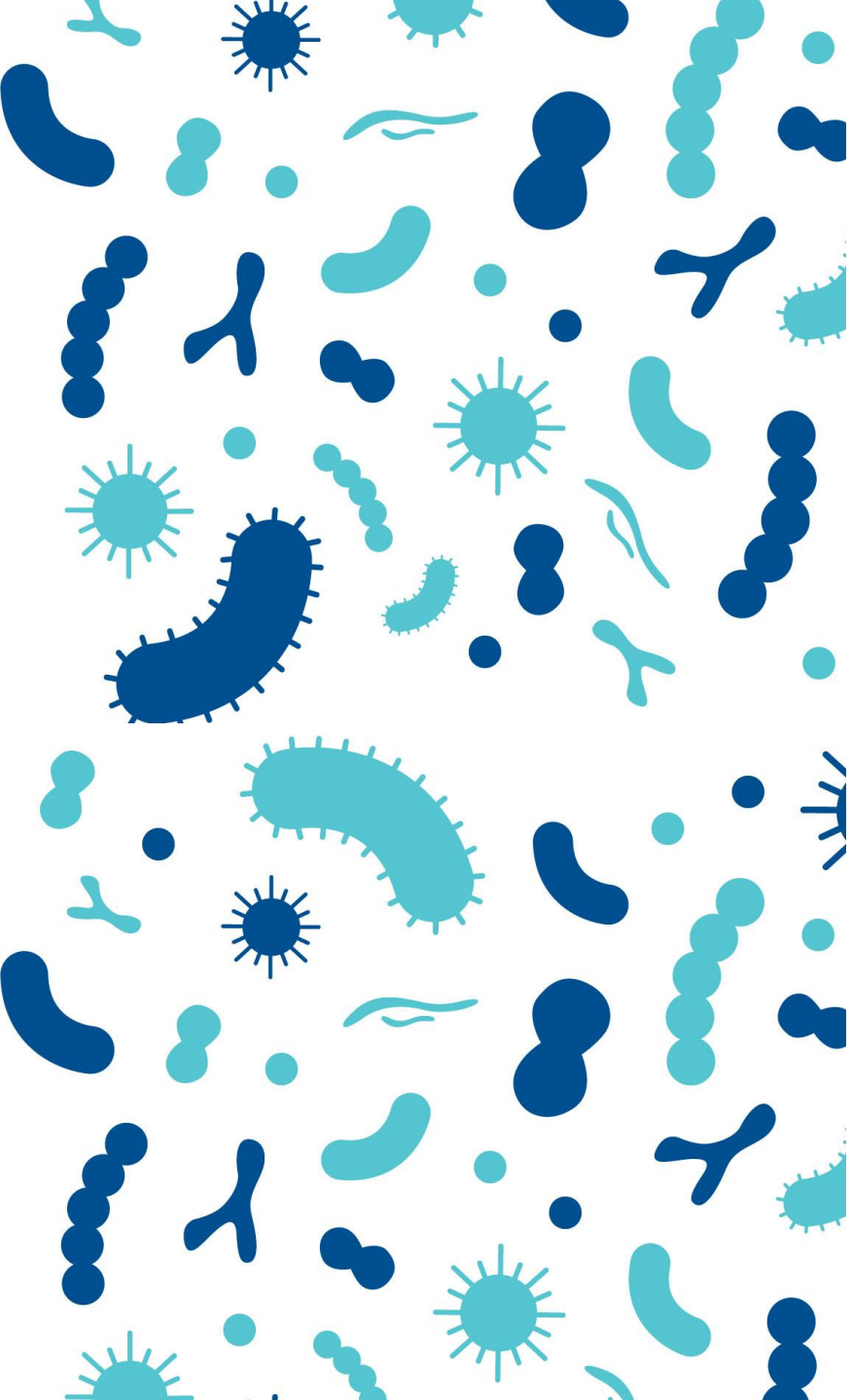
Internal competencies enable manufacturing scalability via native or co-fermented cGMP processes in versatile presentations including enema and oral

Oncology focus

MaaT Pharma focuses on high unmet diseases in the oncology and hemato-oncology therapeutic areas

Established proof of concept

MaaT Pharma has validated its approach in clinical trials which has been recognized by regulators



THANK YOU