MaaT Pharma

Microbiota as a Therapy

Company Presentation
June 2022

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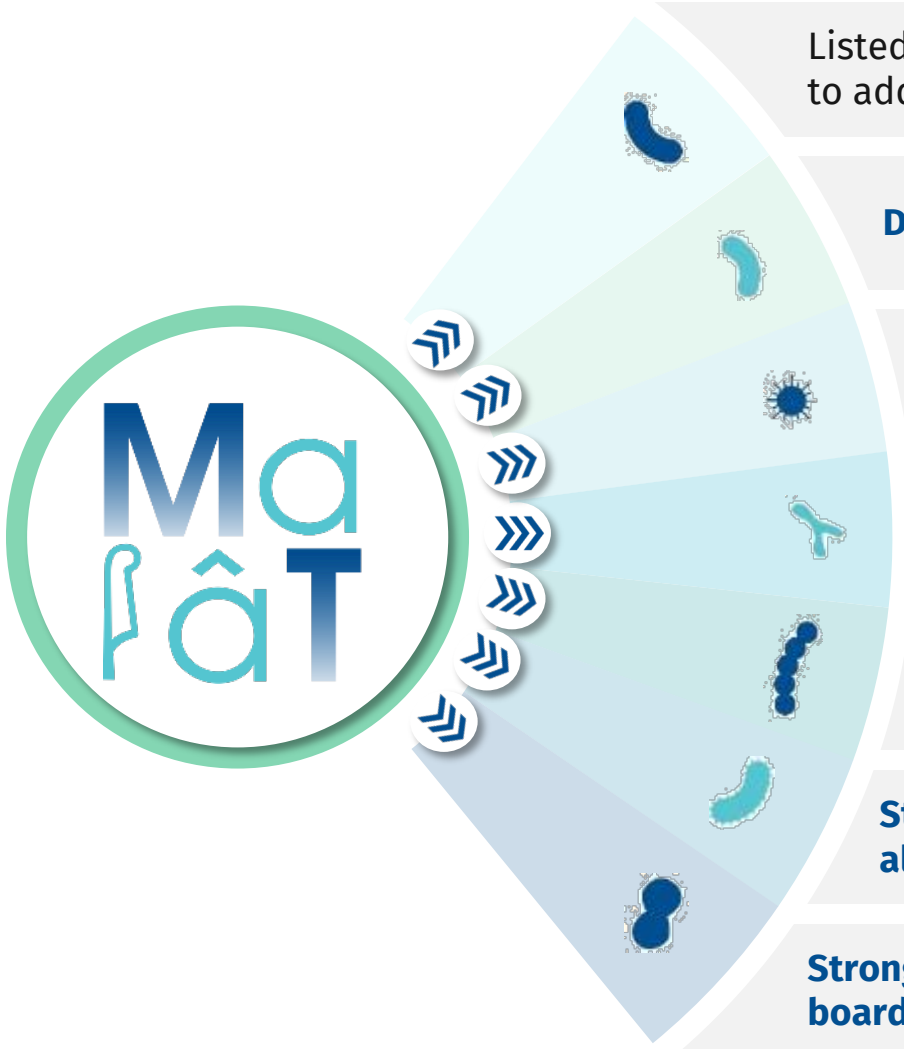
A Uniquely-Positioned Microbiome Company



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

Differentiated approach, lead asset in Phase III in aGvHD

Multi-asset clinical and preclinical pipeline with **near-term, value-creating catalysts**

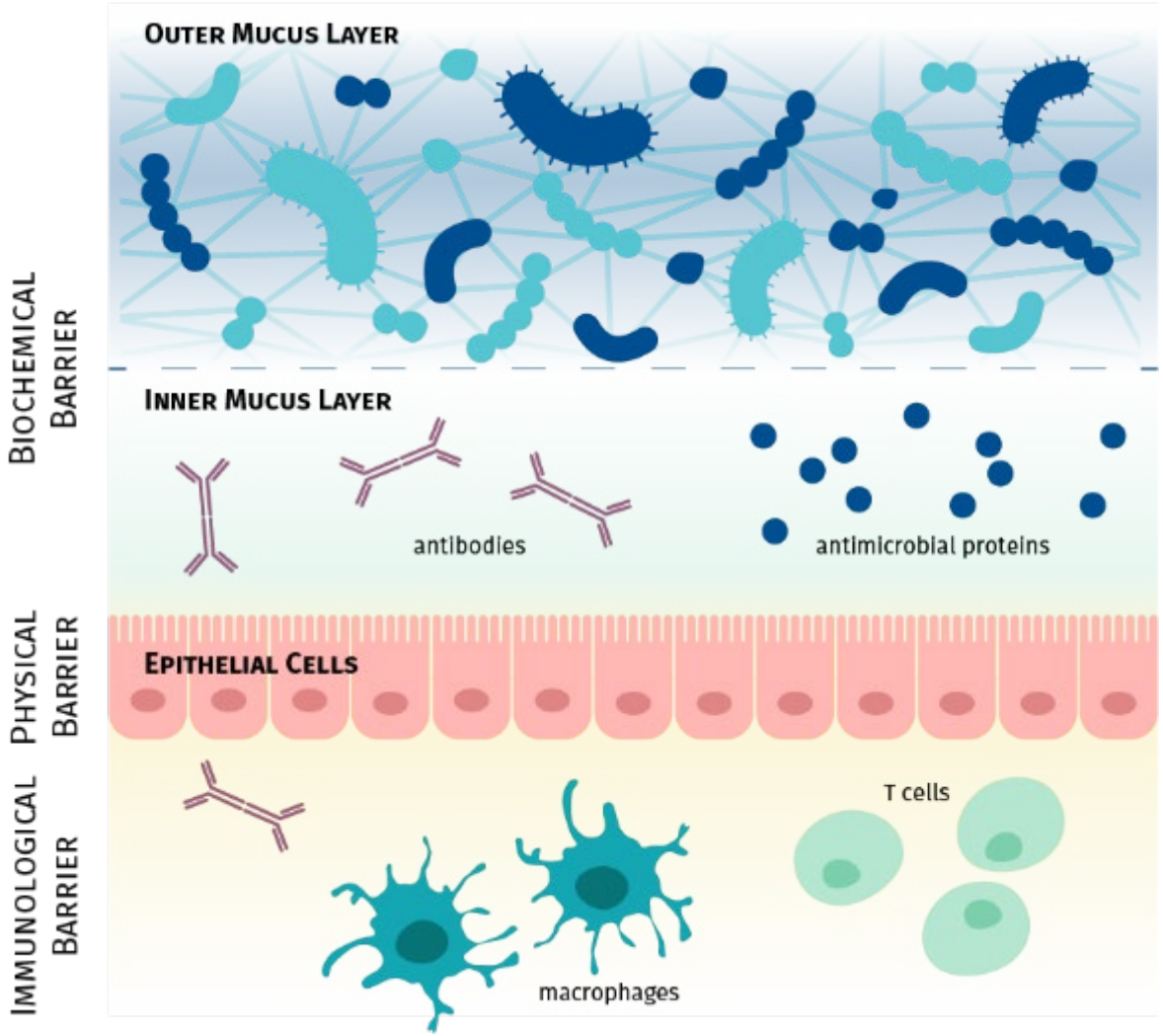
Proprietary gutPrint® metagenomics technology platform driving product candidate generation

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**

Host – Microbiota Interactions are Critical for a Functional Immune System



Cross-section of a healthy gut

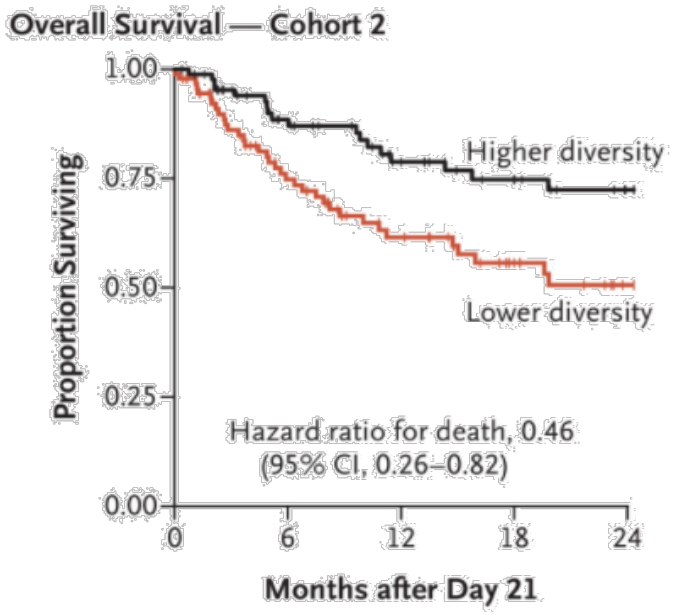
A rich and diversified gut ecosystem actively modulates the immune system functionality

- 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)

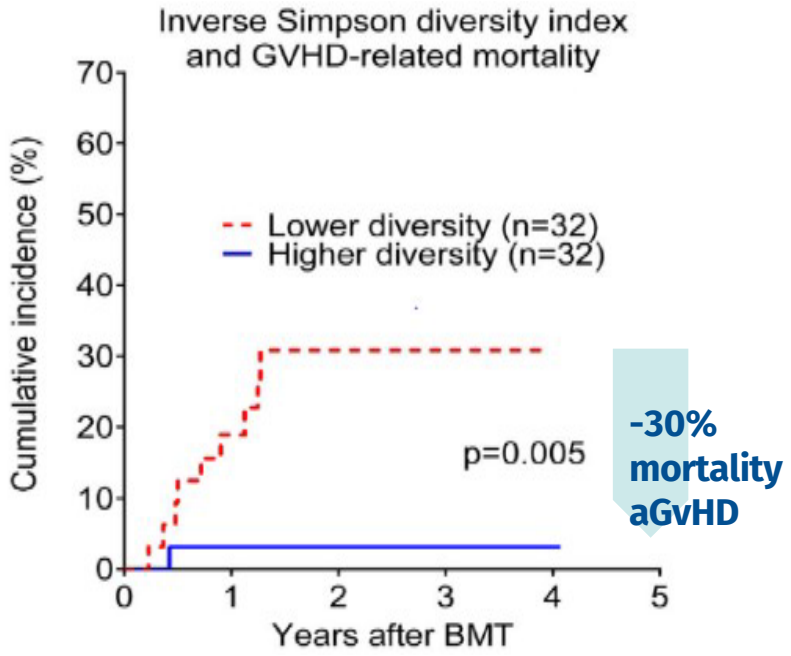
Diversity matters!
Higher gut microbiome diversity is associated with …

Liquid Tumors

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



Lower incidence and lower mortality from aGvHD*,2

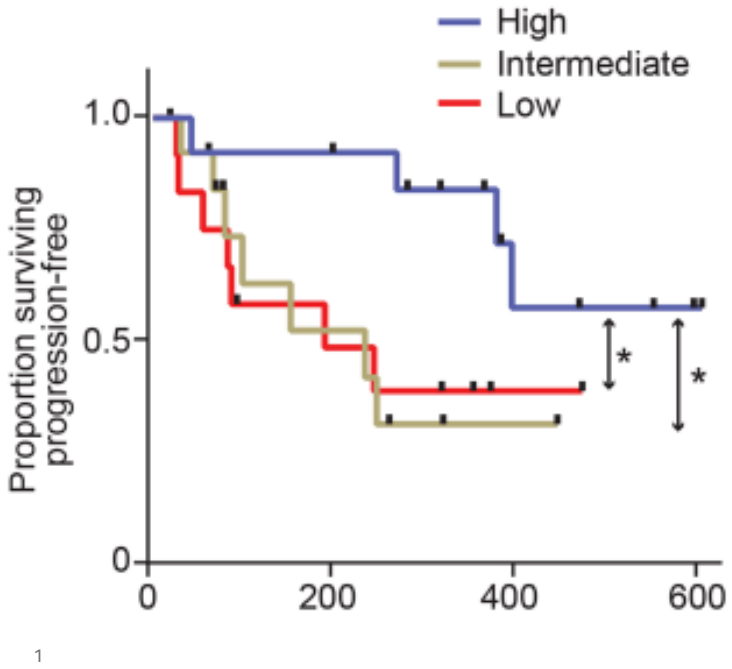


-30% mortality aGvHD

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)

Ongoing Phase 3 aGvHD

Ongoing Phase 2 I/O

Completed Phase 1b Allo-HCT

Co-fermented

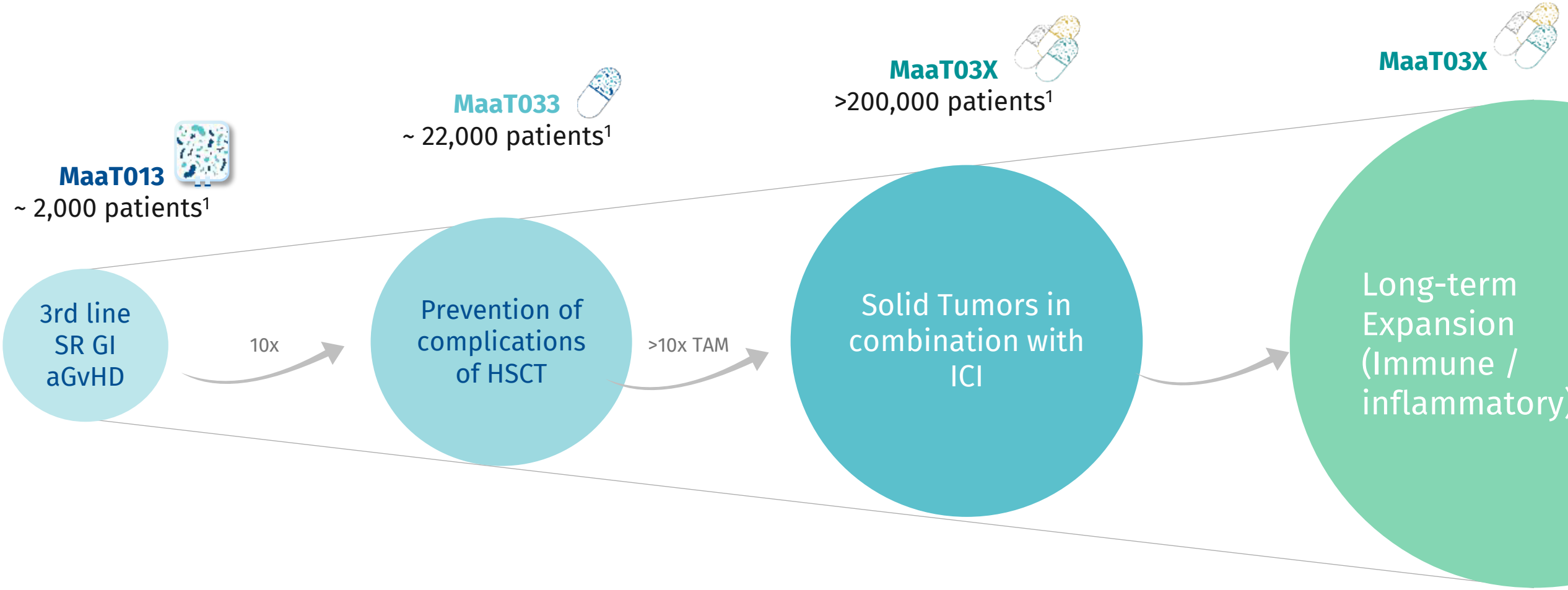
MaaT03X

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

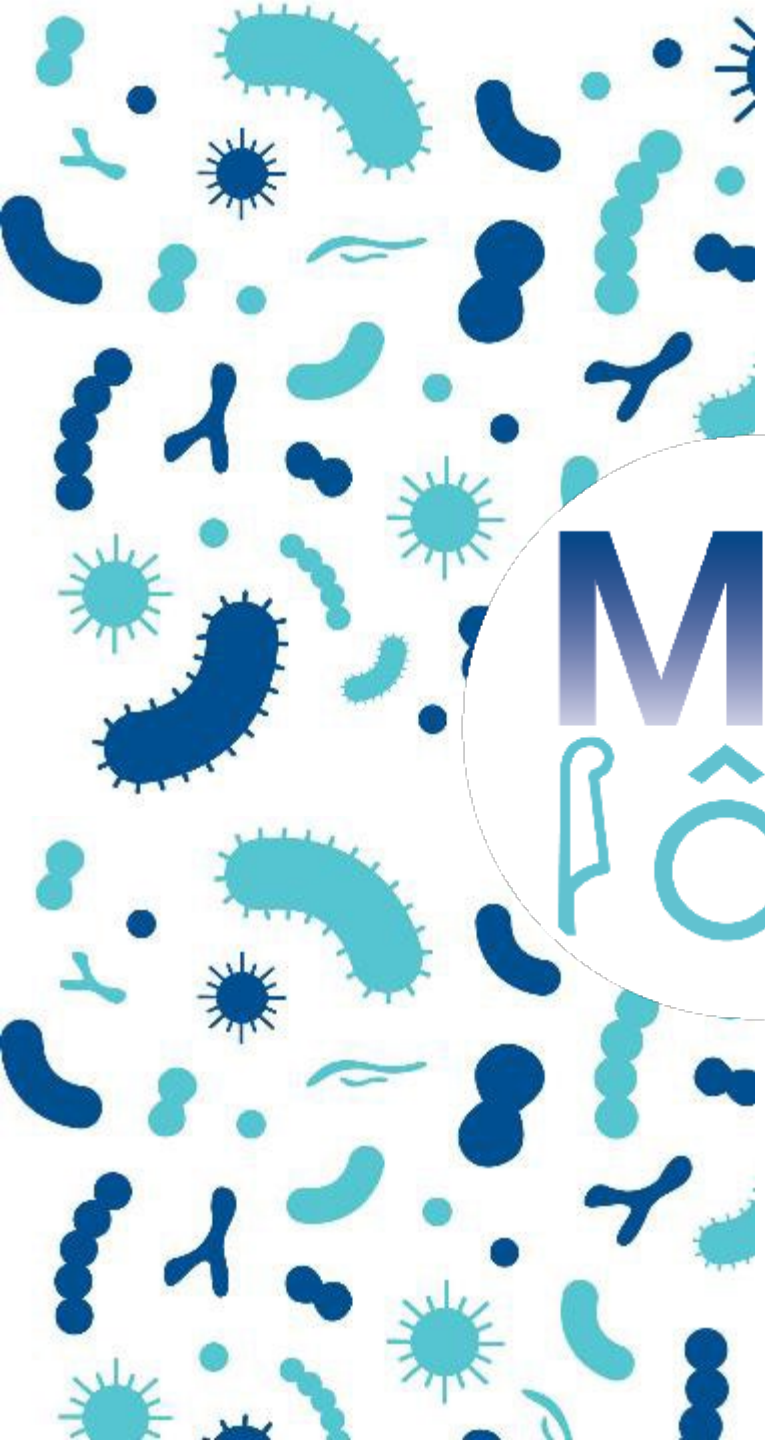
Preclinical Solid Tumors I/O

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

Looking ahead: addressing growing market opportunities with severe medical need



[1] *EU5, US, and Japan*



MaÎaT

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

Allogenic Hematopoietic Stem Cell Transplantation (allo-HSCT)

~ 22 000 patients/yr[1]

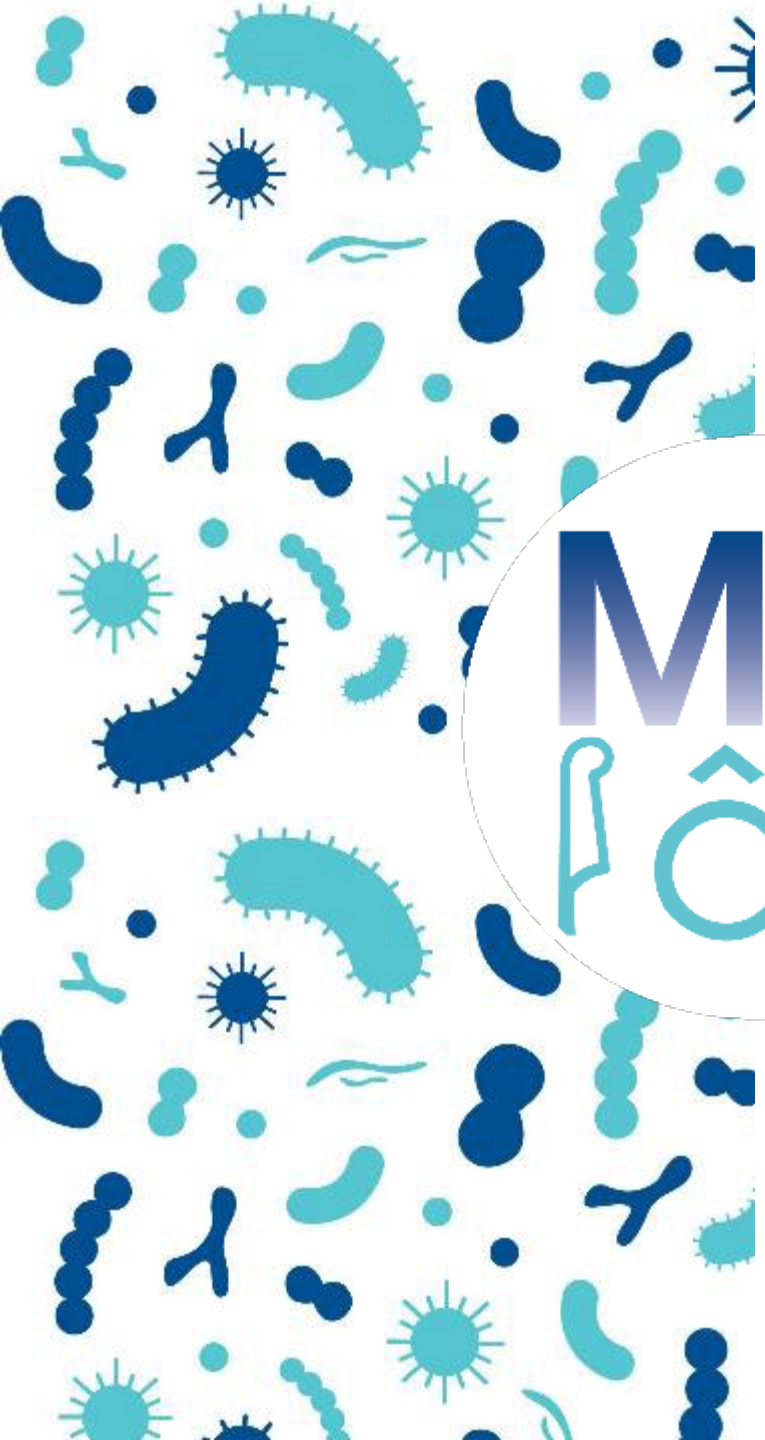
Loss of diversity (dysbiosis)
- Infections
- Complications

50%

Acute Graft-versus-Host Disease (aGvHD)

~ 10 000 patients/yr[2]
~ 50% steroid-resistant[3]
~ **70-90%**[3] 1-yr mortality
~ >70%[3] with GI symptoms in 3rd line

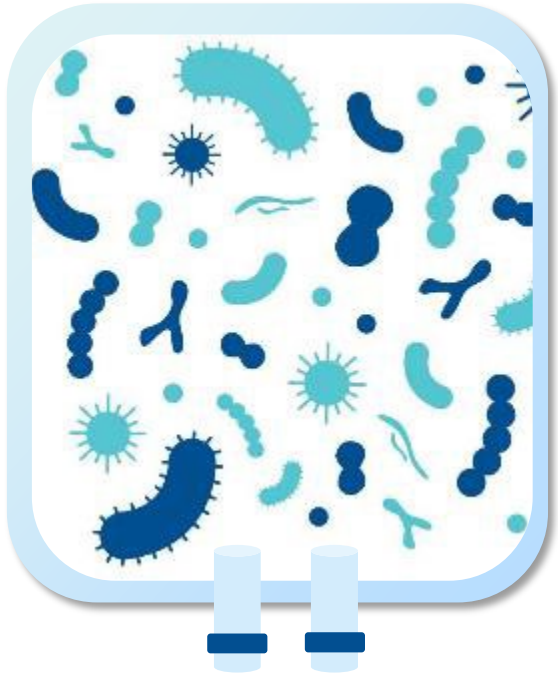
1. EU5 + US : (~ 20 500 primary procedures with an additional 7%-10% recurring), 2. EU5 + US, [3] According to MAGIC database



Hemato-Oncology

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

MaaT013: restore the microbiome to *cure* acute Gastro-Intestinal graft vs. Host disease.



Characteristics

Pooled microbiota: a high-richness, high-diversity, full ecosystem, Microbiome Ecosystem Therapy containing Butycore™

Administration

3 doses *(150 mL enema bag)*

Available Clinical Data

- ✓ HERACLES Phase 2 Clinical Trial, N=24, 2L
- ✓ Early Access Program, data from N=52, 3L-6L, program still ongoing
- • >110 patients treated to date

Efficacy evaluation (GI ORR at Day28)

Complete response (CR), Very Good Partial Response (VGPR), Partial Response (PR)

Current indication

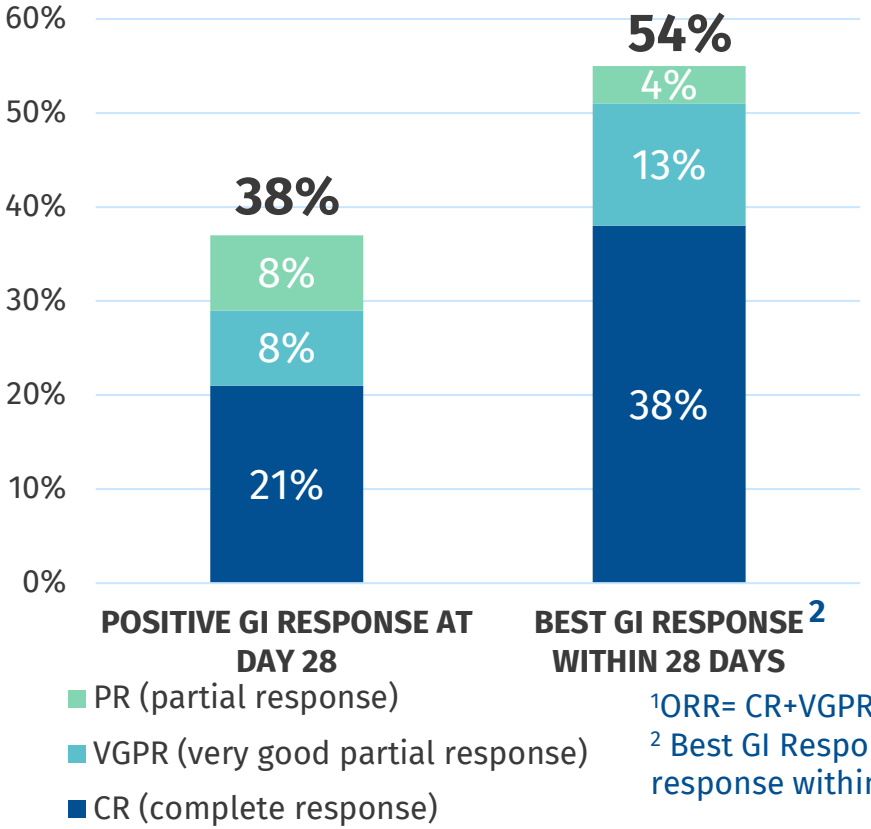
Gastrointestinal acute Graft-versus-Host Disease

MaaT013 has received Orphan Drug Designation from FDA and EMA

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

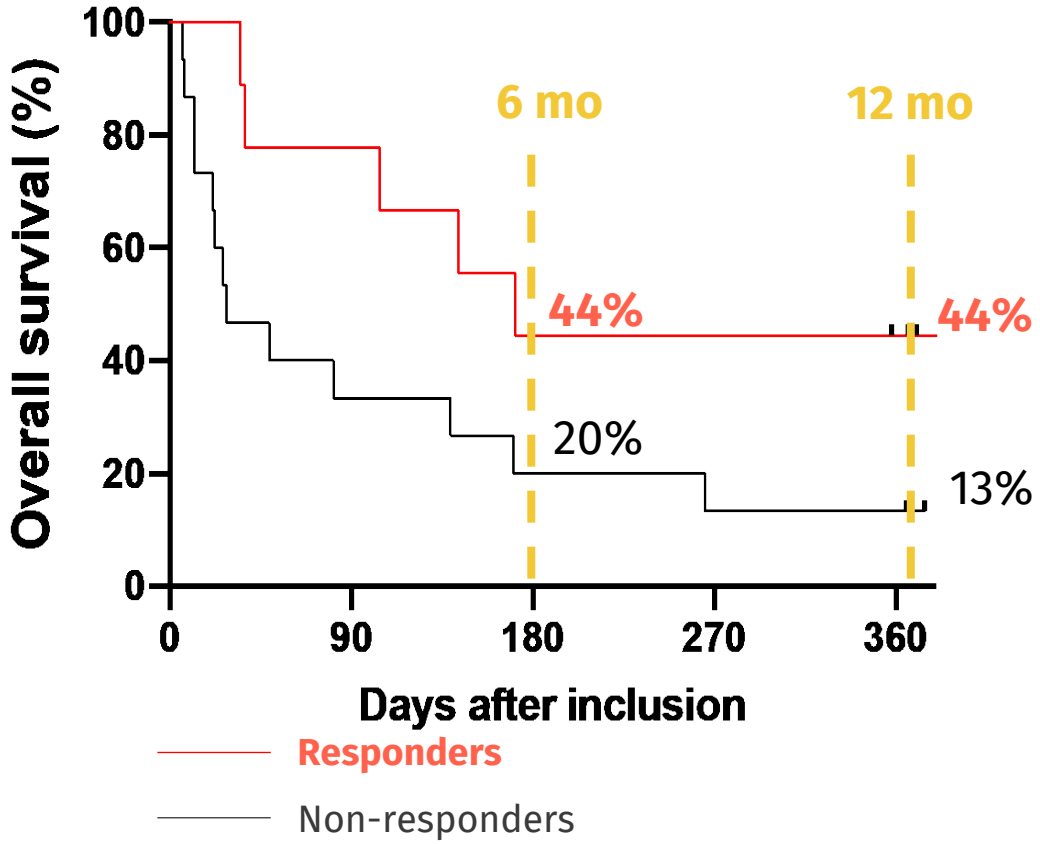
- N=24 patients, 96% grade III (4% grade IV), 2nd line (Steroid-resistant)
- Very good safety and tolerability profile

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

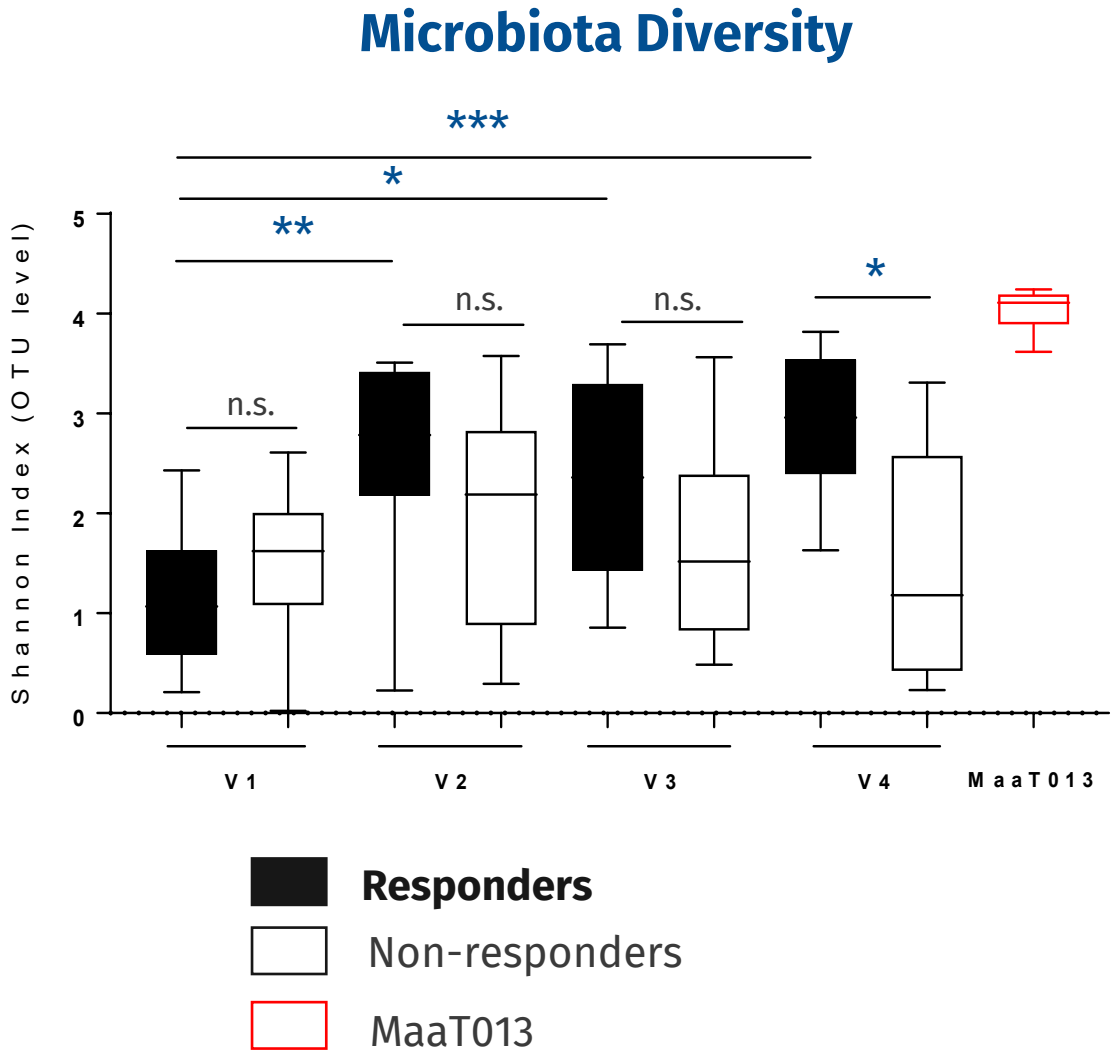


[1]ORR= CR+VGPR+PR
[2] Best GI Response: Any response within 28 days

Overall Survival (OS)



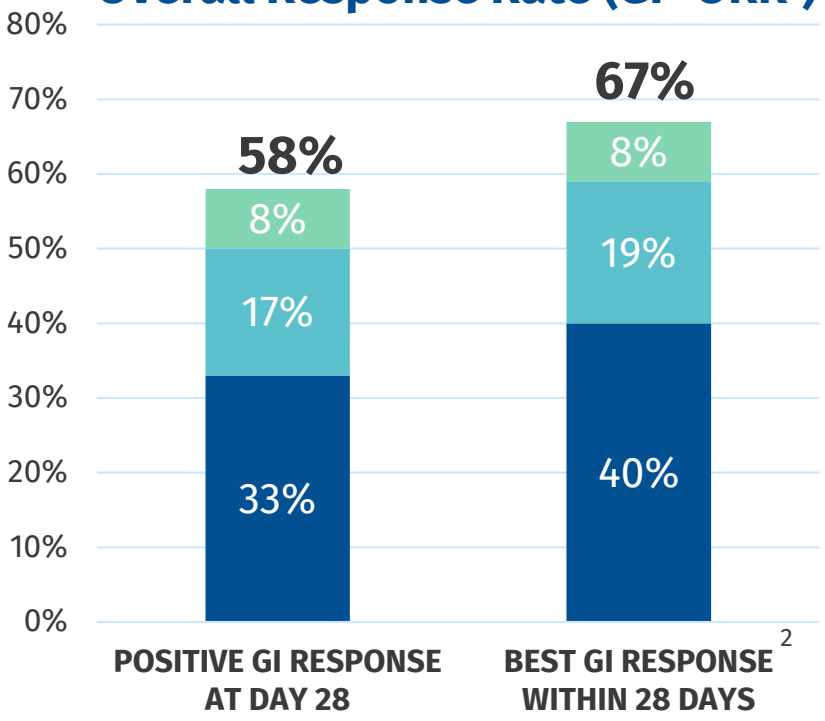
HERACLES: MaaT013 increases Responders' gut microbiome diversity



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

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

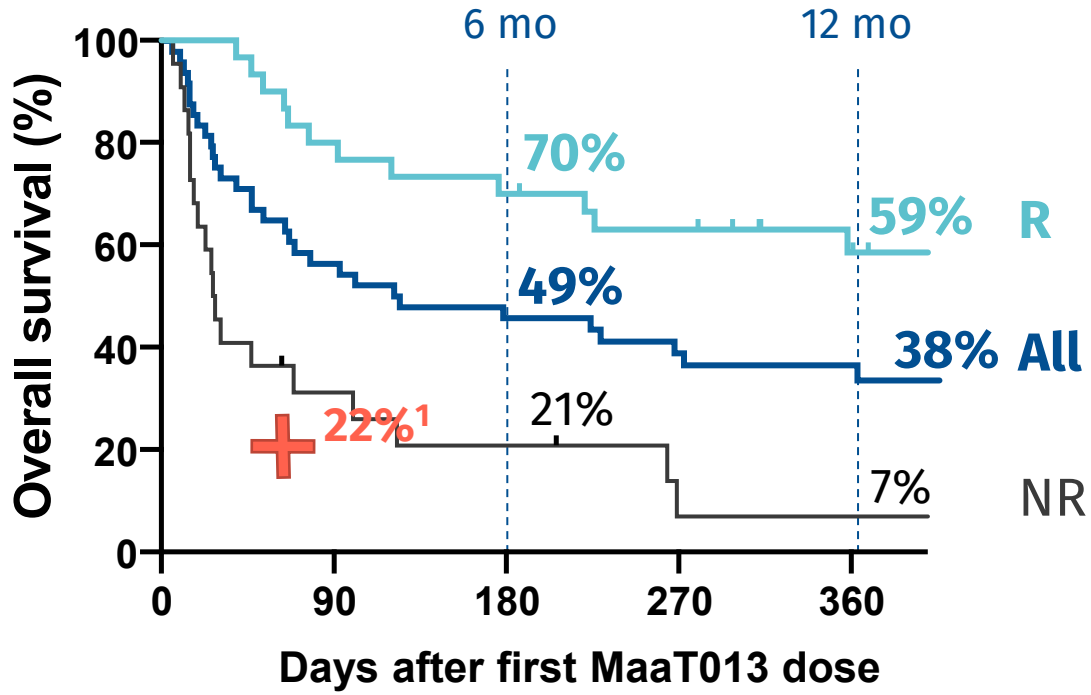
Gastro Intestinal Overall Response Rate (GI- ORR[1])



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

Overall Survival Rate

Responders vs. Non responders



[1]OS expected in ruxolitinib-resistant patients at **2** months (REACH1 study)

The ARES Phase 3 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 :

- ✓ First patient dosed in Q1 2022
- ✓ CTA approved in 3 European countries. Expected to expand to additional EU countries

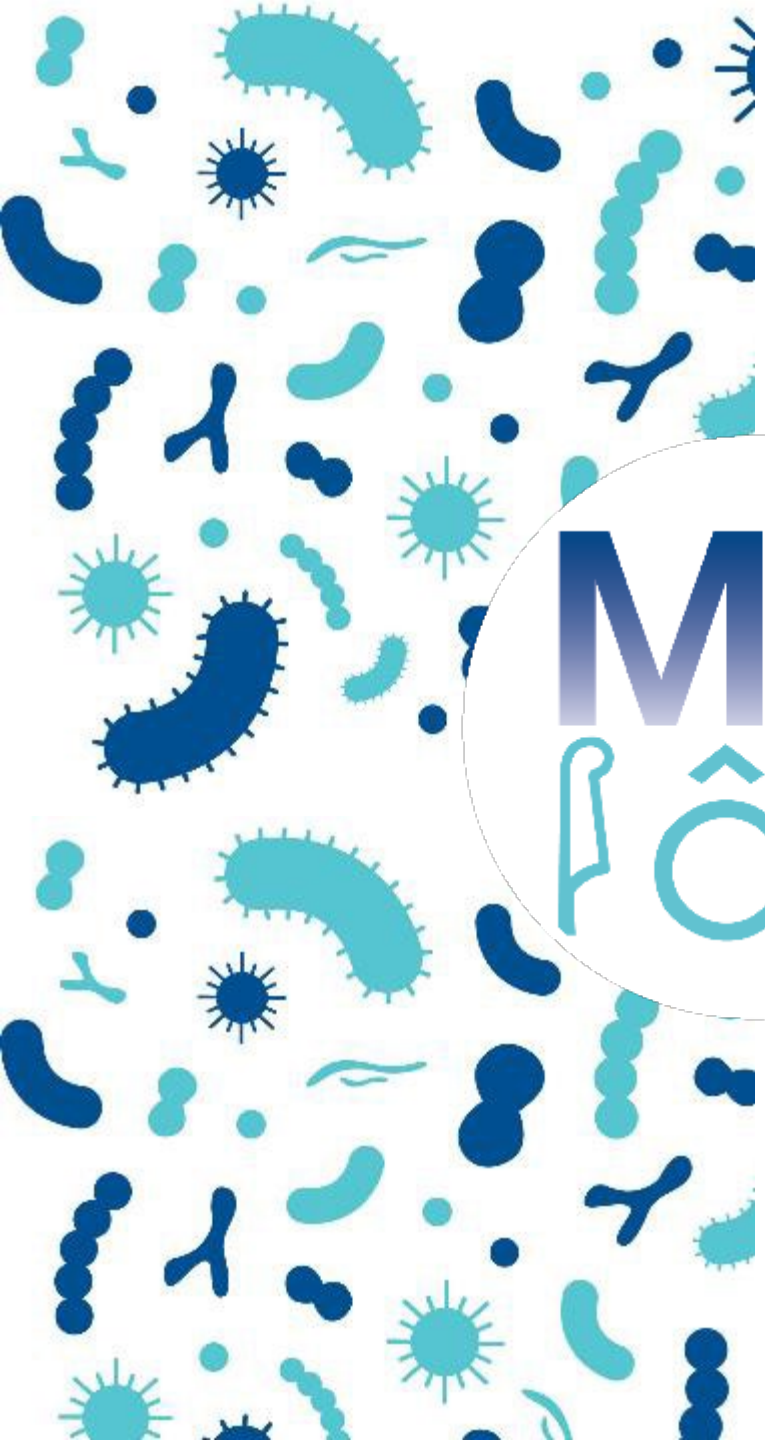
USA:

- FDA requested further information – on clinical hold.

→ Submitted 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. Exchanges ongoing.

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

MaaT033: An optimized oral capsule to restore and maintain a healthy gut microbiome in patients with severe dysbiosis

Characteristics

Pooled microbiota: high-richness, high-diversity, full ecosystem, Microbiome Ecosystem Therapy containing Butycore™

Administration

Oral (a lyophilized capsule)

Clinical program

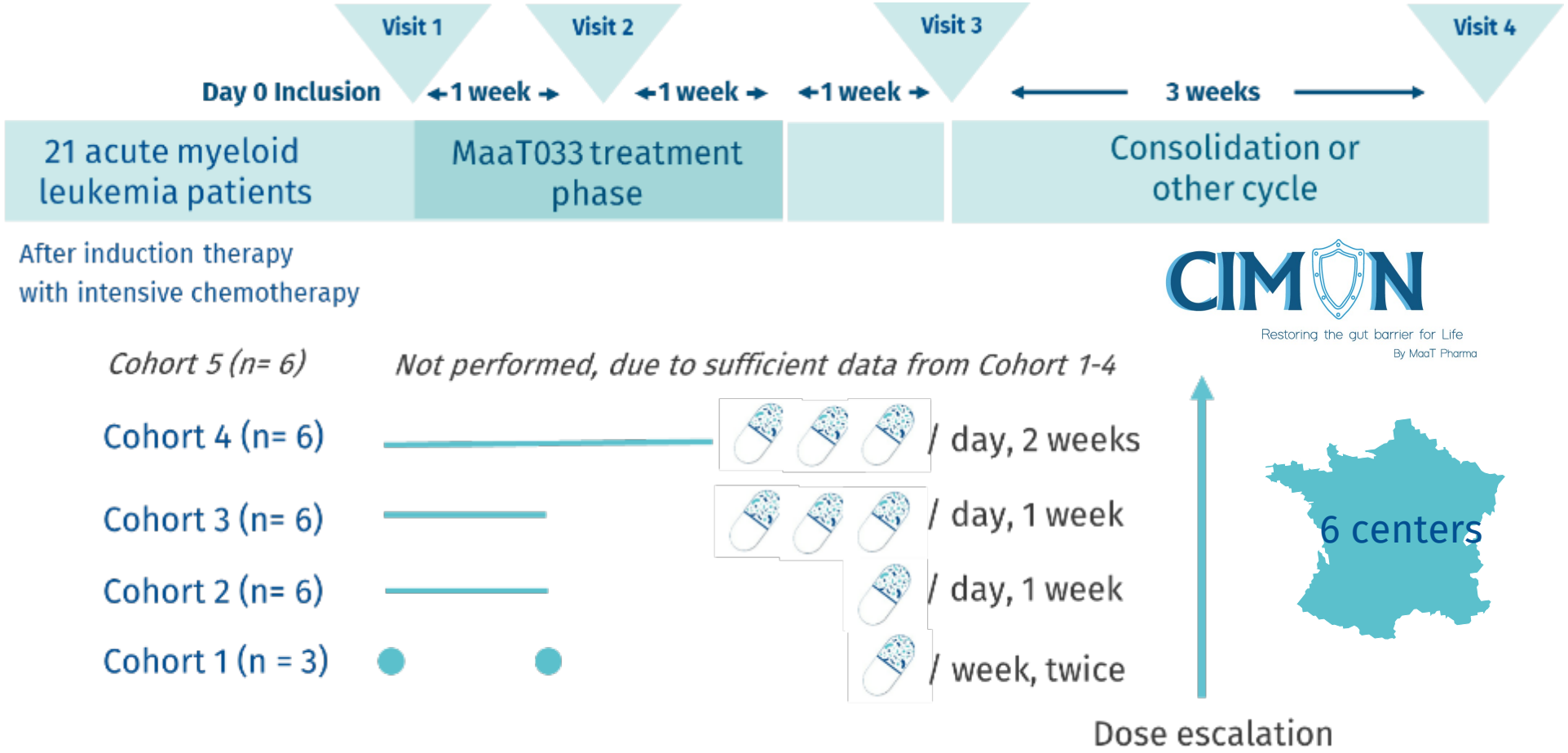
✓ CIMON Ph1b: Dose-finding study (completed)

→ Planning OR-ALLO Phase 2/3 trial: Prevention of allo-HSCT complications

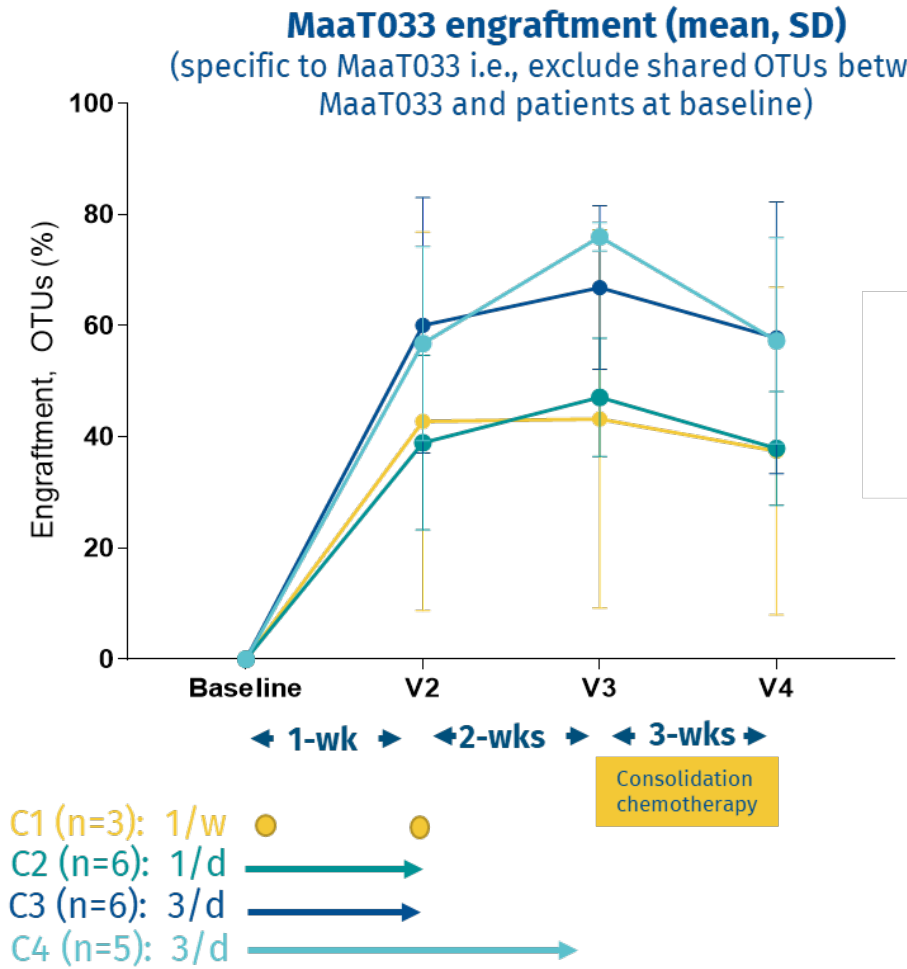
Indication

OS improvement through prevention of allo-HSCT complications

Phase Ib CIMON study aimed to determine MaaT033 dose for further clinical development



Phase Ib CIMON study : Positive topline engraftment and safety data



- First clinical POC of MaaT033 oral formulation
  - ✓ Robust and persistent engraftment
  - ✓ Good safety profile:
    - 21 patients exposed, 20 completed.
    - 100% drug compliance.
    - 4/4 positive DSMB meetings

→ **Dose selected for planned Phase II-III pivotal OR-ALLO study**
(342 patients, RCT, double-blind, placebo-controlled, evaluating overall survival after allo-HSCT)

CIMON results open an attractive market opportunity: Improving survival in patients receiving allo-HSCT

United States

c. 7,800 primary procedures

EU 5

c. 9,600 primary procedures

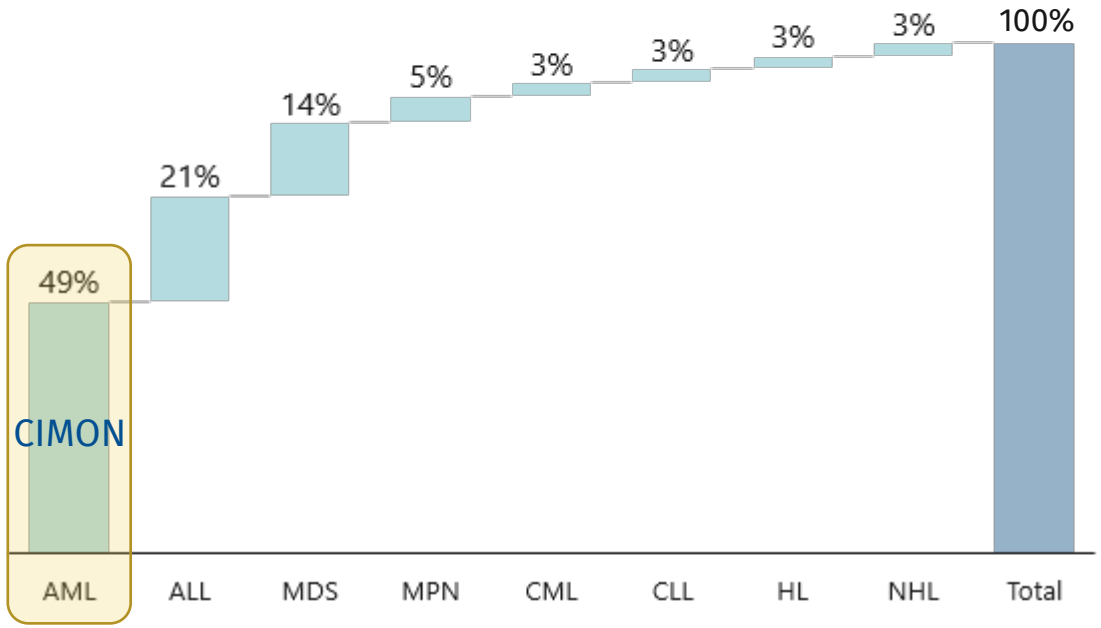
Japan

c. 3,000 primary procedures

Additional 7%-10% recurrent procedures

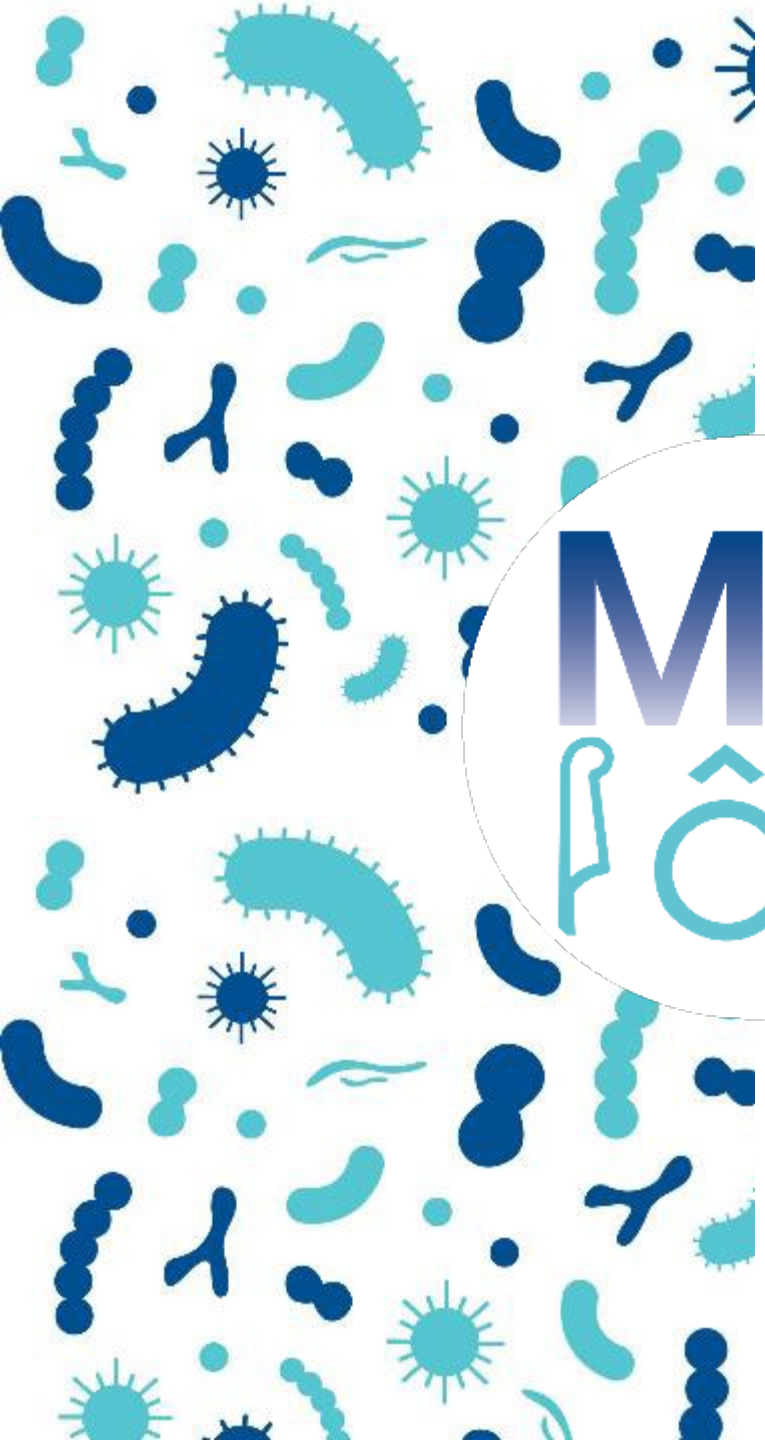
Approximately 22,500 procedures/year

Hematological Malignancy Patients Receiving Allo-HSCT[1]



AML : acute myeloid leukemia; ALL : acute lymphoblastic leukemia ; MDS : myelodysplastic syndrome; MPN : myeloproliferative neoplasms ; CML: chronic myeloid leukemia ; CLL : chronic lymphocytic leukemia ; HL: Hodgkin's Lymphoma ; NHL: Non Hodgkin Lymphoma

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



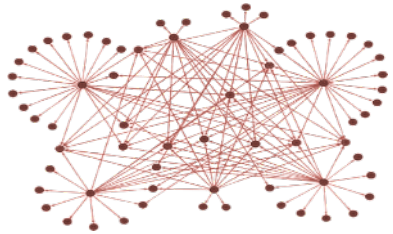
Immuno-Oncology
Solid Tumors

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, Diversity and composition of gut microbiome drive survival and ICI toxicity in patients receiving ICI[1,2,3,4]
- FMT from ICI responders (R) could induce response in metastatic melanoma non-responders (NR)[5,6]

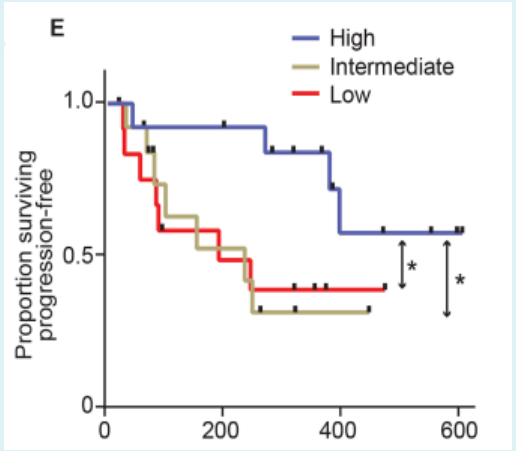
→ Leveraging the gut microbiome richness, diversity and its key functional networks may be a game-changer in immuno-oncology in the coming years

[1.] Gopalakrishnan et al, Science 2018, [2.] Matson, et al Science 2018; [3.] Routy et al, Science 2017;
[4.] Mc Culloch et al, Nat Med 2022; [5.] Baruch et al, Science 2021; [6.] Davar et al, Science 2021

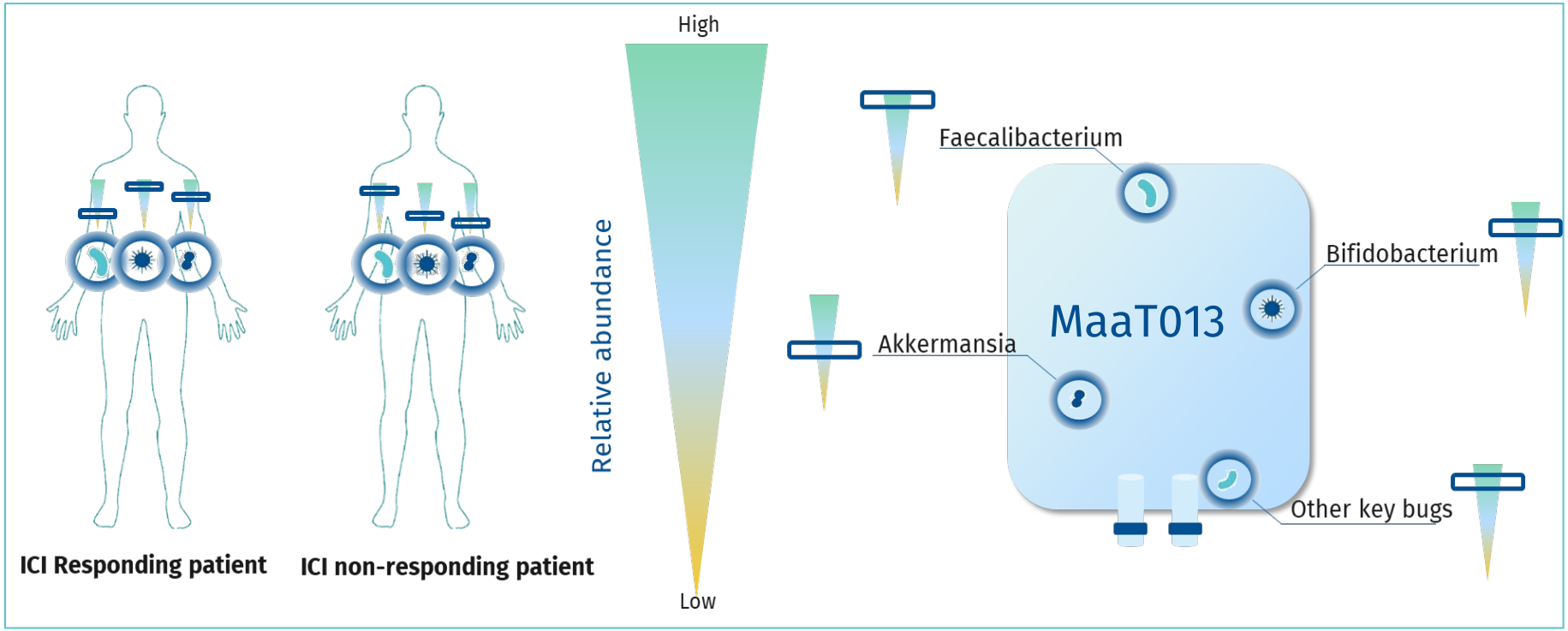
MaaT013 ensures high diversity and contains specific bacterial strains that have been identified to improve ICI response

Sponsored by ASSISTANCE PUBLIQUE HÔPITAUX DE PARIS

Higher microbiome richness → better response rate to ICI in patients with metastatic melanoma



Gopalakrishnan et al, Science 2018



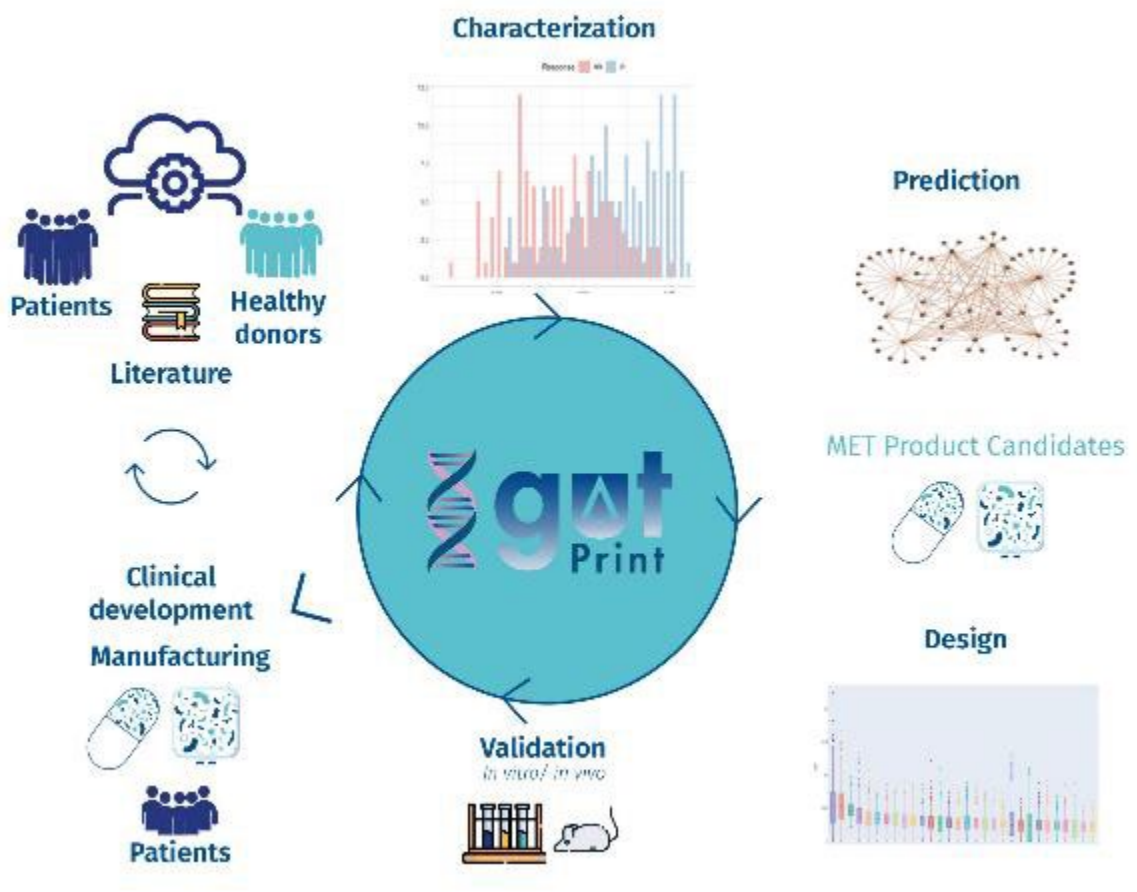
Ongoing Phase IIa PICASSO trial[1], in collaboration with **Assistance Publique - Hôpitaux de Paris** (sponsor).

✓ **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

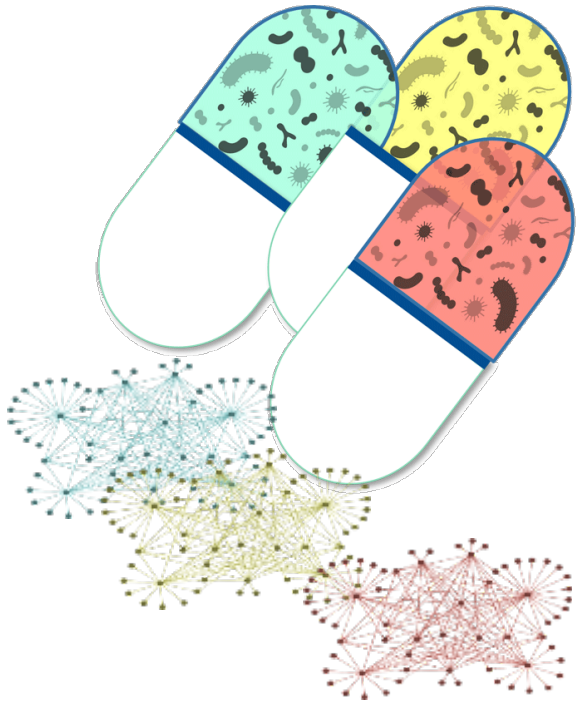
[1] Registered trial #**NCT04988841**

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 to broaden and strengthen the pipeline

MaaT03X: Modulate the gut microbiome to improve response to Immune Checkpoint Inhibitors treatment in solid tumors



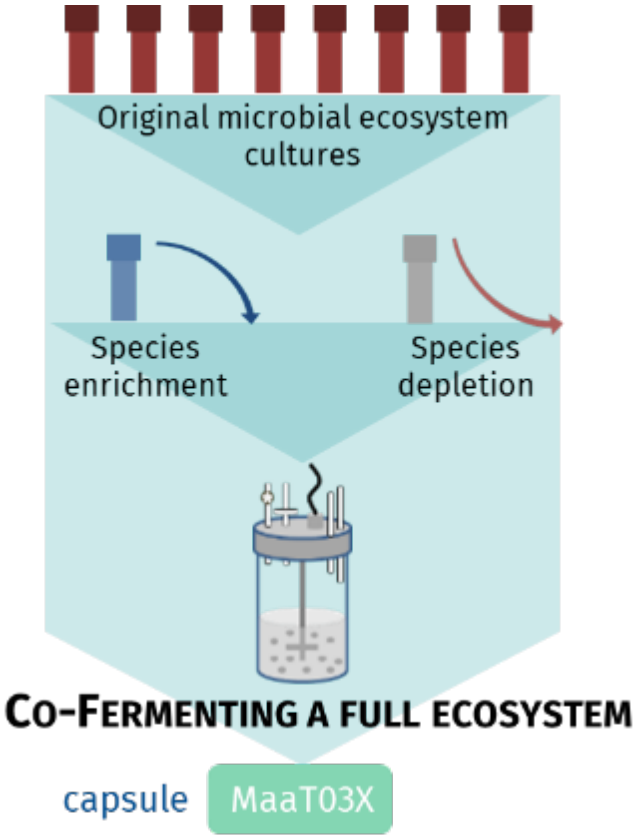
Characteristics
High richness, Co-fermented, Designed Ecosystem

Administration
Oral (proprietary lyophilized capsule)

Development program
✓ First candidate in preclinical development
→ Targeting FIH H2 2023

Indication
Improvement of response to ICI
Potential to be declined to multiple indications

Customizable, donor-independent, scalable process



Building Europe's largest specialized cGMP manufacturing facility for Microbiome Ecosystem Therapies

Partnership with Skyepharma

- Building a dedicated 1,500 square meter site (which could be doubled).
- Designed to support commercial manufacturing of MaaT013 and MaaT033 and clinical manufacturing of MaaT03X products
- Skyepharma already manufactures approved drugs for the USA and Europe
- Building will host manufacturing and R&D activities

Artist's representation of future plant

Key Upcoming Milestones

Delivering on our objectives

	Clinical program	Milestones announced at IPO *(Nov 2021)*	Status
Onco-hematology	**MaaT013 (pooled enema)** *FDA & EMA Orphan Drug Designation*	*Launch of the first Phase 3 trial in oncology in the world*	✓
Onco-hematology	**MaaT033 (pooled capsule)** *Post allo HSCT*	*Completion of Phase 1b trial and positive preliminary safety and engraftment data*	✓
Immuno-oncology	**MaaT013 (pooled enema)** *Improving ICI responses in metastatic melanoma*	*Launch of Phase 2 trial* - POC* ** Sponsored by AP-HP*	✓
Immuno-oncology	**MaaT03X (fermented capsule)** *Undisclosed indications*	*Preclinical activities to enter clinical development in H1 2023*	✓
cGMP production	**Increasing cGMP production capacities** Skyepharma	*Partnership with Skyepharma to build the first and largest exclusive Microbiome Ecosystem Therapies facility in Europe*	✓

Looking ahead

	Clinical program	Next Step	Expected timeline
Onco-hematology	**MaaT013 (pooled enema)** *FDA & EMA Orphan Drug Designation*	Intermediate review ORR	*H1 2023* *H2 2023*
	MaaT033 (pooled capsule) *Post allo HSCT*	Launch of Phase 2/3 OR-ALLO (pivotal)	*Q4 2022*
Immuno-oncology	**MaaT013 (pooled enema)** *Improving ICI responses in metastatic melanoma*	Interim partial data review	*H1 2023*
	MaaT03X (fermented capsule) *Undisclosed indications*	Start of Phase 1/2	*2023*
cGMP production	**Increasing cGMP production capacities**	Opening of the first and largest exclusive Microbiome Ecosystem Therapies facility in Europe	*2023*

** Sponsored by AP-HP*

Meaningful milestones 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 (AP-HP) where MaaT Pharma supplies the drugs and performs the microbiome profiling using its gutPrint® platform

Key differentiators of MaaT Pharma from other microbiome competitors

Leveraging the complexity of the microbiome

Pioneering a **full ecosystem approach** to restore host/microbiome **immune symbiosis**, based on proprietary **AI** and manufacturing capacities

Manufacturing versatility

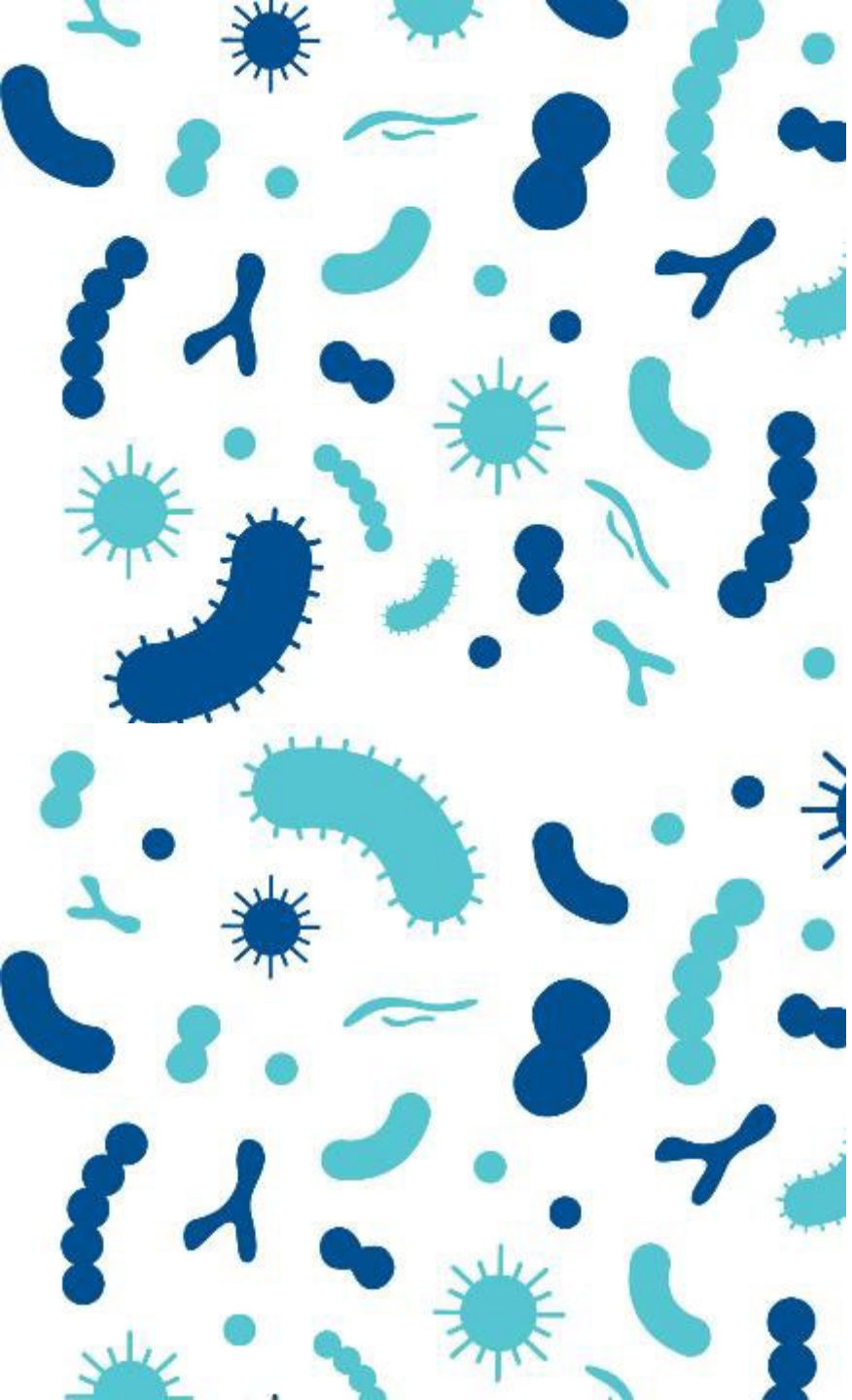
cGMP manufacturing scalability for both native and co-fermented products and building of a new plant

Oncology focus

Addressing **high unmet needs** in the hemato-oncology and immuno-oncology therapeutic areas

Established proof of concept

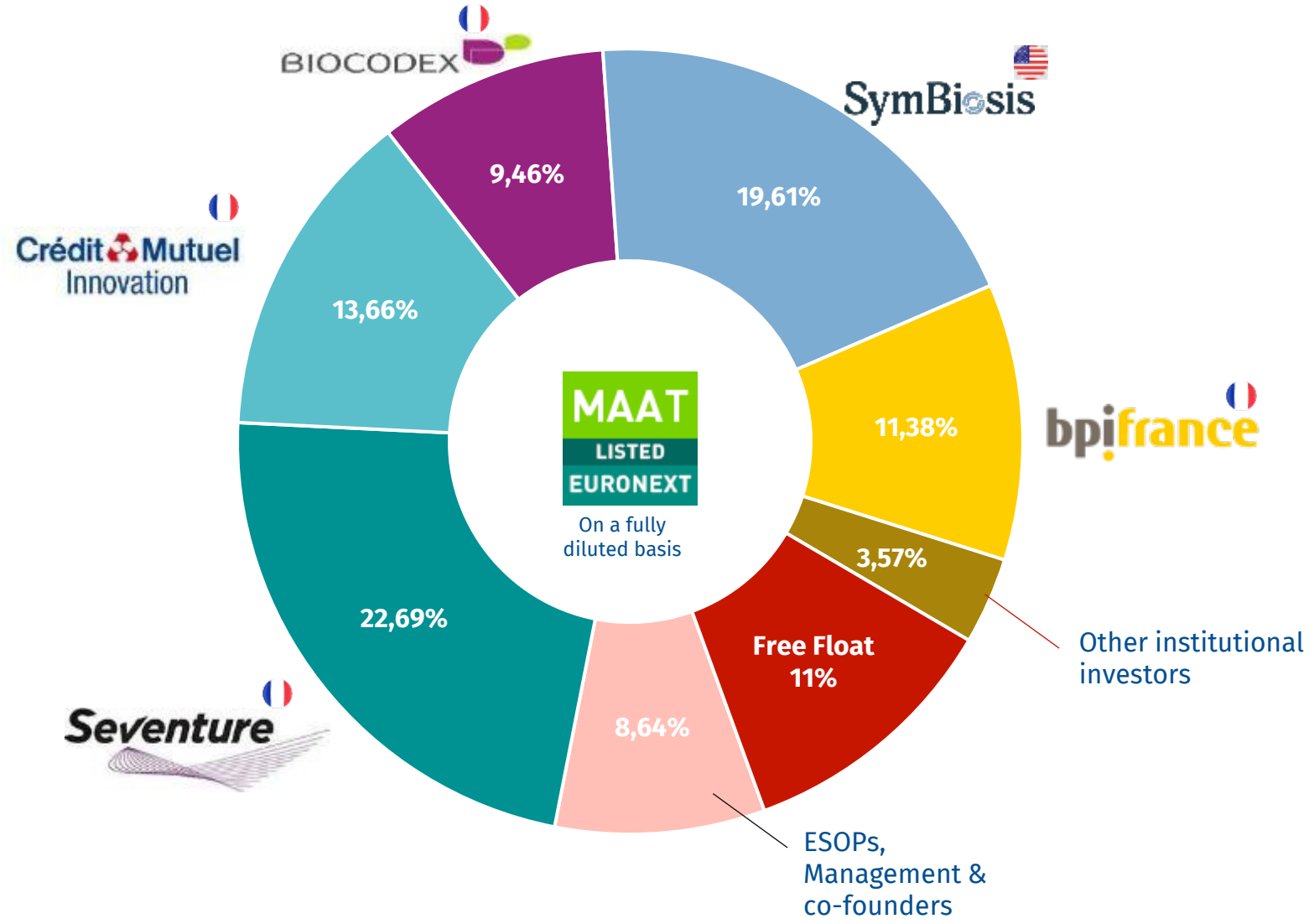
First company to reach Phase 3 testing for a microbiome product in oncology globally



THANK YOU

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

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
MaaT Pharma

Management Team

Siân Crouzet
Chief Operating Officer

Hervé Affagard
Founder & CEO

Dr. Carole Schwintner
Chief Technology Officer

Dr. Savita Bernal
Chief Business Officer

Dr. Isabelle Adeline
Chief of Staff

ARES, a pivotal study to treat GI-aGvHD

ARES

Countries with active sites

Potential additional countries

- International study incl. **6 to 8 countries** with first-time countries working with MaaT013 – up to 50 reference centers
- **Pivotal single arm trial** of MaaT013 as 3rd line (steroid- & ruxolitinib-refractory patients)
- 29 months total duration
- Up to one year follow-up
- Est. **75 patients**
- **First patient treated in March 2022** in Spain

ClinicalTrials.gov Identifier: NCT04769895

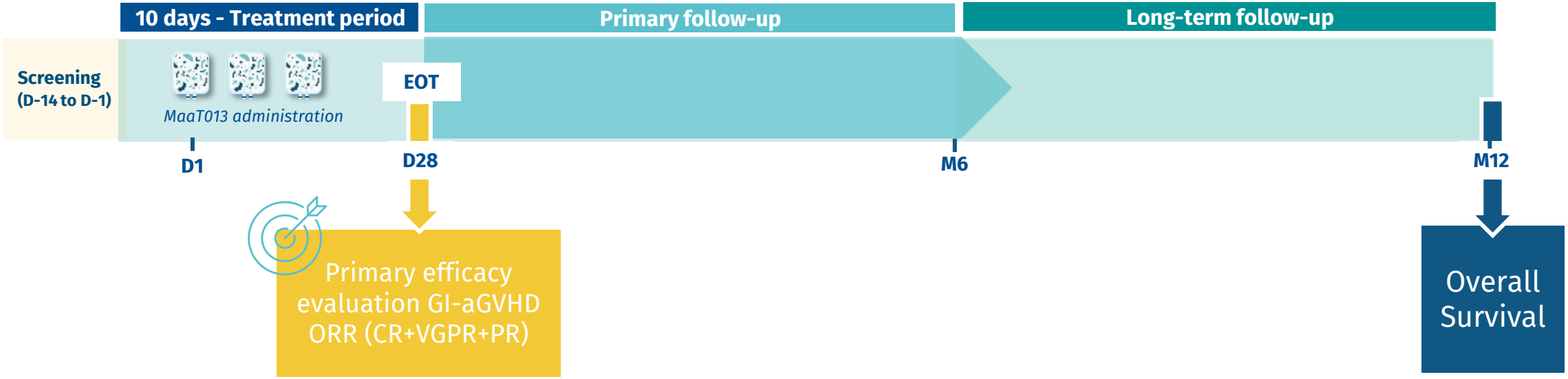
ARES, a pivotal Phase 3 trial to treat aGvHD in 3rd line

ARES

Patients with SR-GI-aGvHD

Inclusion criteria

- ✓ **Refractory or intolerant to ruxolitinib**
- ✓ Refractory to corticosteroids
- ✓ aGvHD with GI symptoms
- ✓ Allo-HSCT
- ✓ Age > 18



Abbreviations:

- D: Day, M: Month, EOT: End of treatment
- SR-GI-aGvHD: Steroid-refractory gastro-intestinal acute Graft-versus-Host Disease
- ORR: Overall Response Rate; CR: Complete Response; VGPR: Very Good Partial Response; PR: Partial Response