



MaaT Pharma

Enhancing Survival through Microbiome Innovation

March 2024

CORPORATE
PRESENTATION

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MaaT Pharma: A late-stage clinical biotech, leading the way in Microbiome therapies in oncology

	>	LEADER	>	Listed on Euronext (MAAT.PA) global leader in the development of Microbiome Ecosystem Therapies in oncology to enhance patient survival
	>	EXCELLENCE	>	Founded in 2014 First Patient Treated in 2016 Pooling Pioneers First FDA-Approved Pooled Microbiota Trial 7 Years Seed to Phase 3 Factory Built in Record 12 Months
	>	AI ENGINE	>	Proprietary gutPrint® metagenomics research engine driving product candidate generation by leveraging the data generated from MET-N products, to develop full synthetic microbiome MET-C programs using AI tools
	>	MET-N	>	Lead asset MaaT013 in Phase 3, available through Early Access Program in aGvHD with results in 2024 and expected commercial launch in 2026 Second generation asset MaaT033 pooled capsule currently in Phase 2b
	>	MET-C	>	Ground-breaking co-culture donor independent MET-C platform with first asset MaaT034 , a full synthetic microbiome capsule progressing towards IND in IO
	>	cGMP	>	Largest European cGMP production facilities for microbiome supporting commercial endeavors for MET-N products and clinical production for MET-C products
	>	FINANCE	>	Revenues from EAP of MaaT013 in aGVHD of 2.2m€ for 2023, highest revenue so far Cash position of 24.3m€ (as of 23/12/31) with a horizon to the end of Q3 2024

Host – Microbiota Interactions are Critical for a Functional Immune System

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



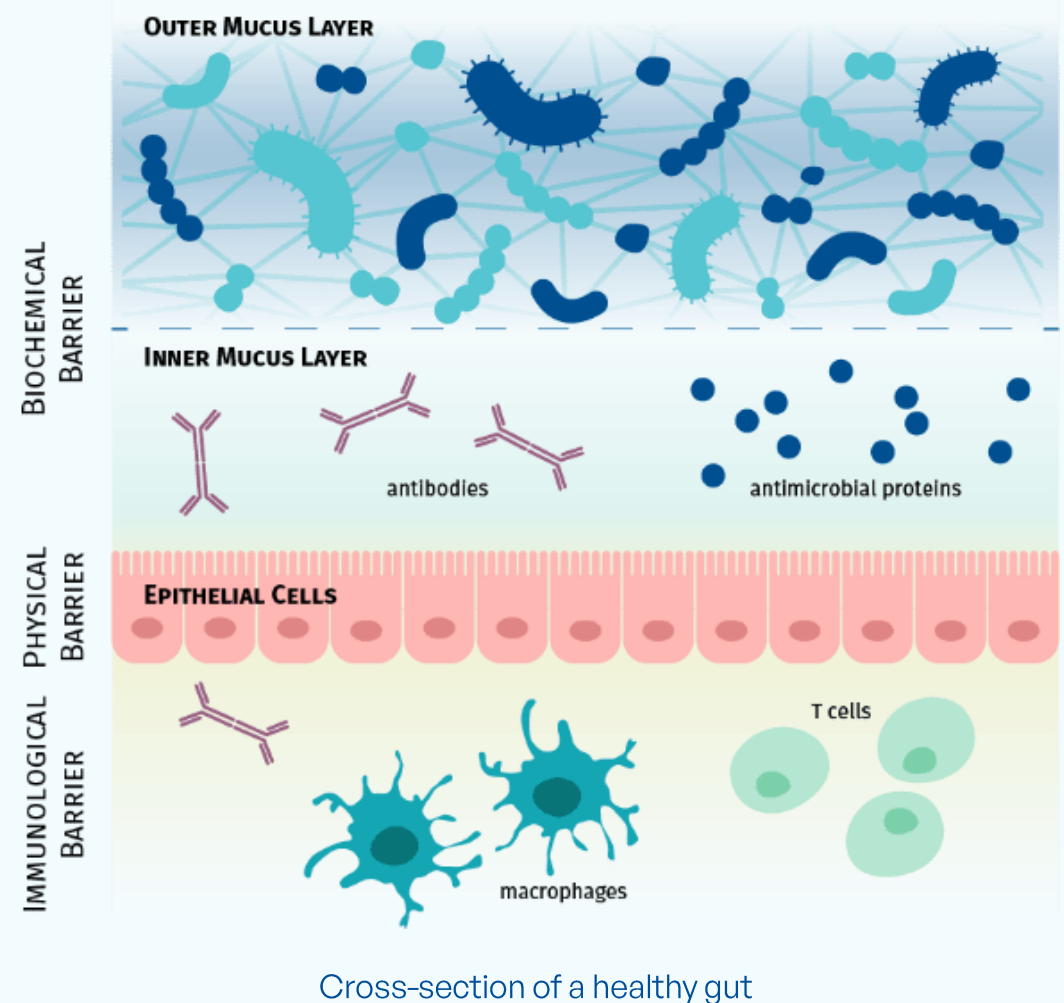
A diversified microbiome contributes to the **education and modulation of our immune system** throughout life



Bacterial **richness** and mucus layer prevent colonization by pathogens and improve gut barrier

80%

Cellular host defense localized in the gut



Higher gut microbiome diversity is associated with increased survival in oncology

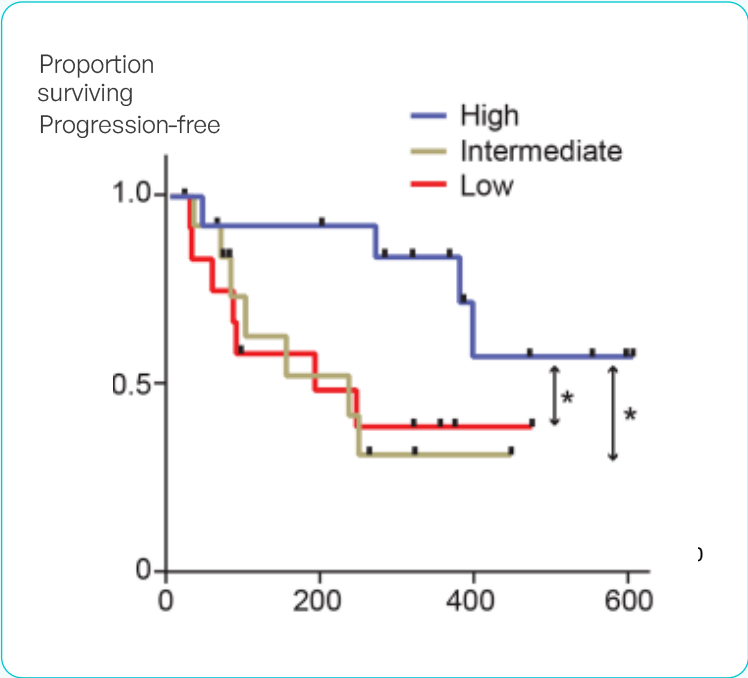
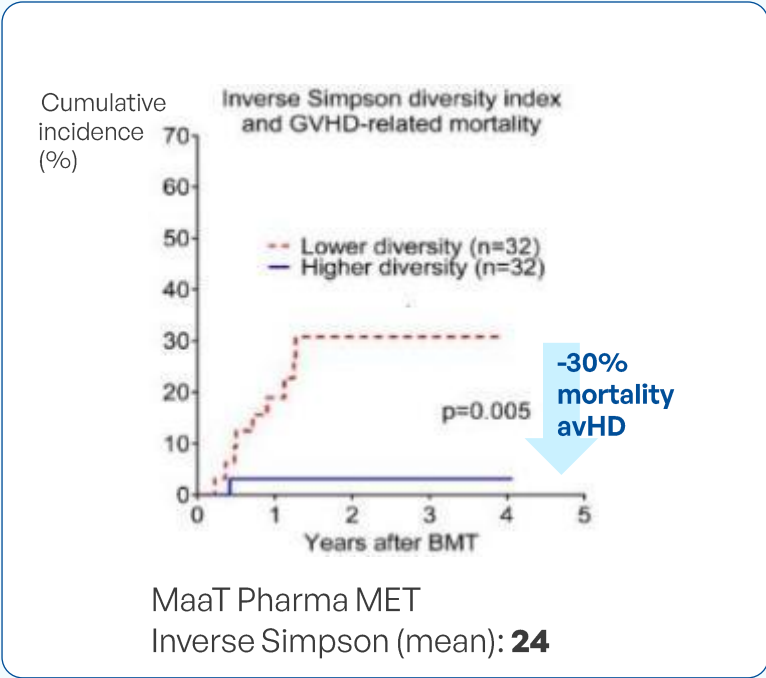
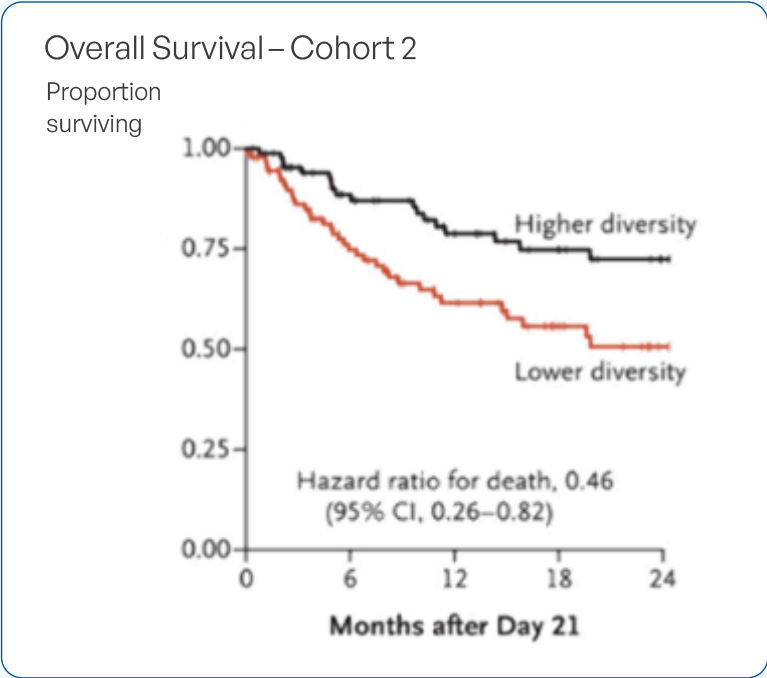
Liquid Tumors

Solid Tumors

Higher survival rate in patients receiving allo-HSCT ^{*1}

Lower incidence and lower mortality from aGvHD ^{*2}

Higher response rate to ICI^{*} in patients with metastatic melanoma ³



^{*} 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; Jenq RR. et al, Biol Blood Marrow Transplant 21 (2015) 1373e1383; Pamer, Blood, 2014; ³ Gopalakrishnan et al., Science, 2017, see also Routy et al, Science, 2018; Vetizou et al Science 2015;

A Step-by-Step Increasing Value Creation Strategy Backed by Leading Capabilities in Microbiome Drug Candidate Production



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

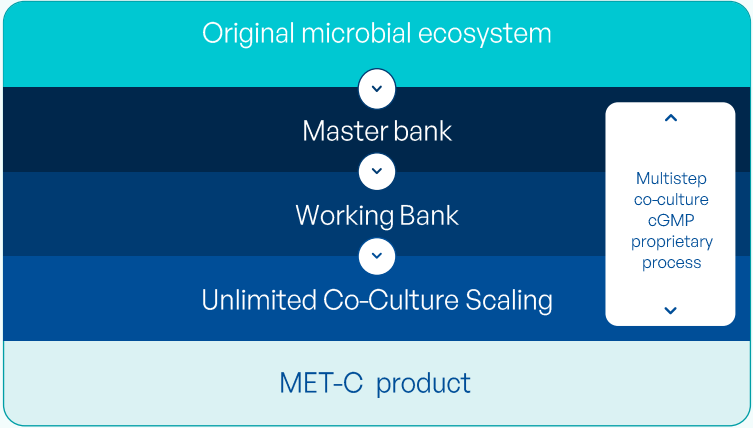
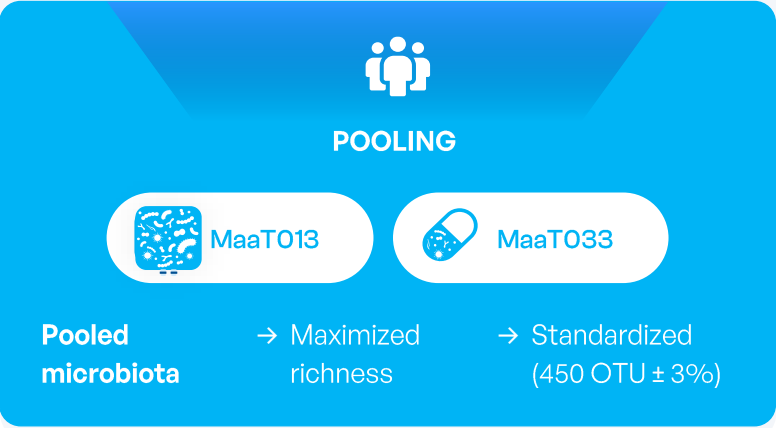
-  MaaT013
-  MaaT033

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

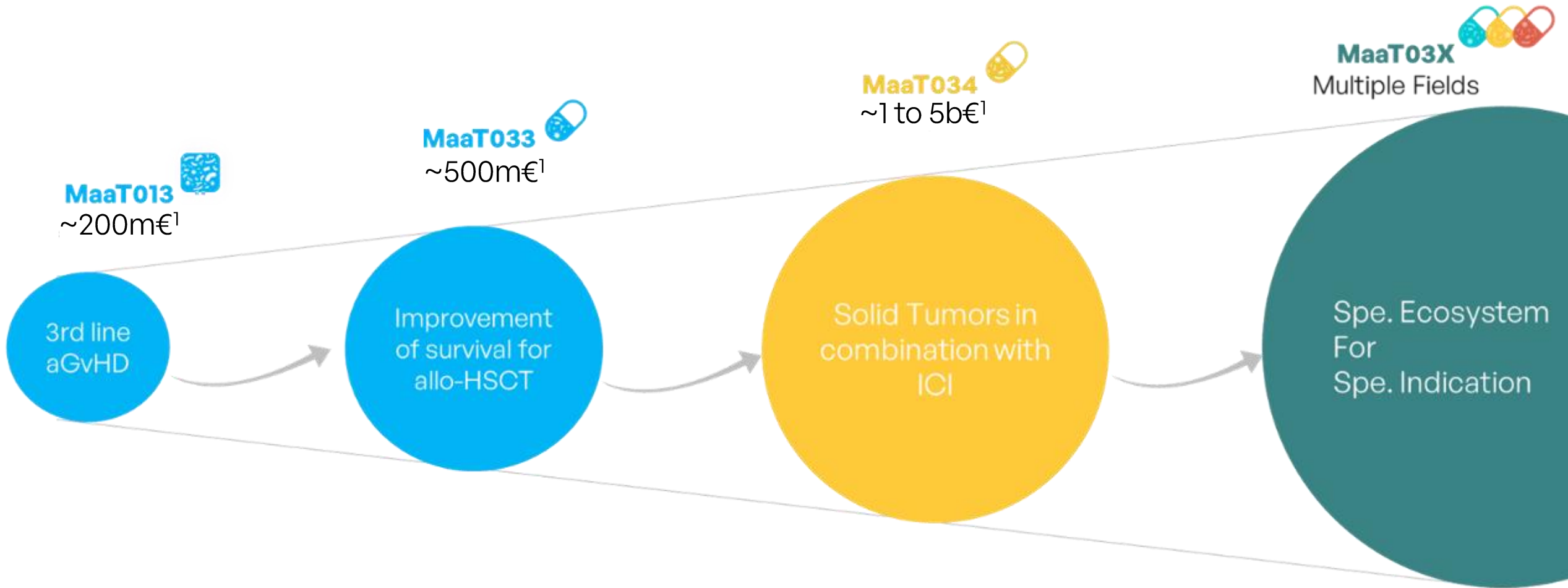
-  MaaT034
-  MaaT03X

Leading capabilities in microbiome drug production

-  
- ~10 000 treatable patients per year

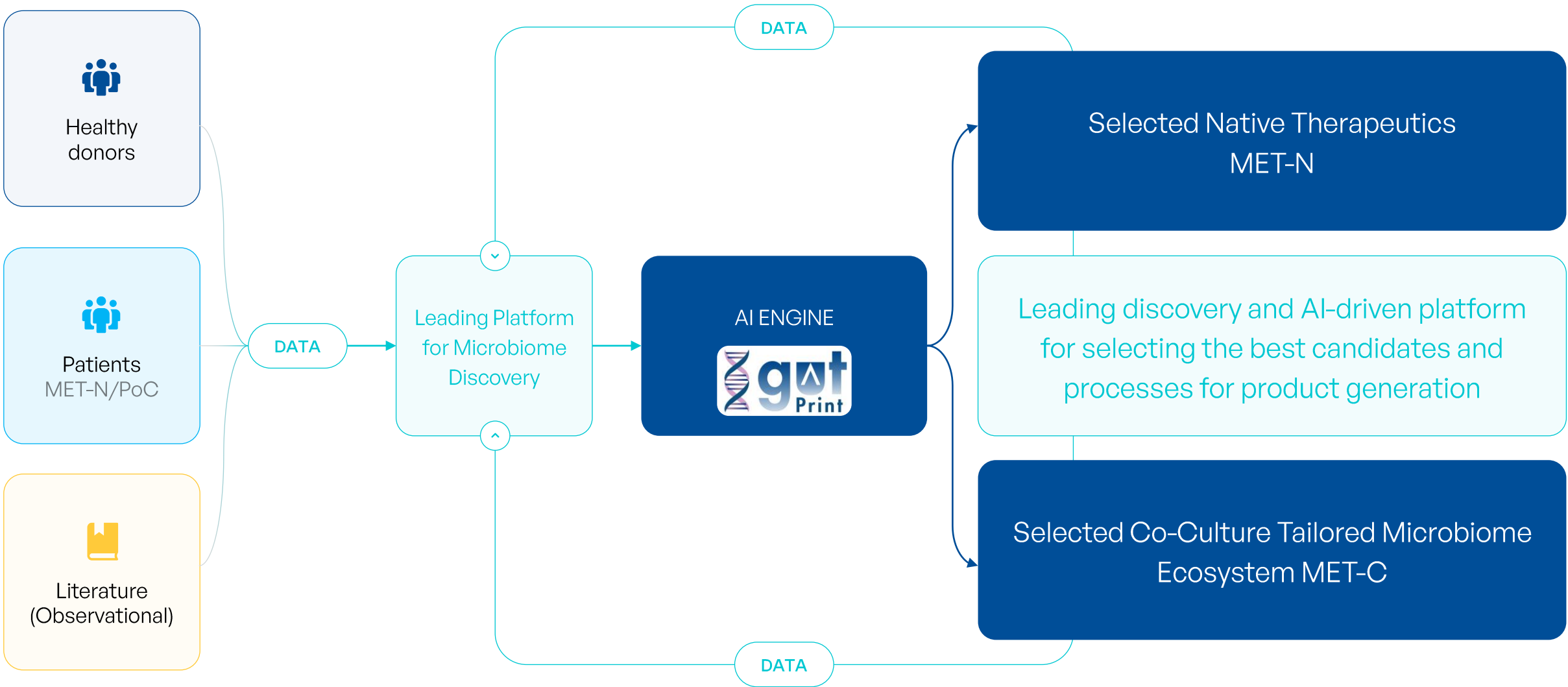


Rapid build up to target blockbuster markets



¹PYS EU5, US

Cutting-edge Research Engine Powered by Metagenomics and AI-driven Candidate Selections



A robust and balanced pipeline allowing for regular milestones

Platform	→	Program	→	Indication	→	Preclinical	→	Phase I	→	Phase II	→	Phase III	→	Upcoming milestone
! Short Term Milestones	MaaT013	↗	aGvHD ^{ODD EMA/FDA}	ARES →									📅 GI-ORR mid Q4 24	
			IO PoC Melanoma	PICASSO (IST) →									📅 Results H2.24/ H1.25	
	MaaT033	↗	HSCT ^{ODD EMA}	PHOEBUS →									📅 Safety Interim H2.24	
			ALS	IASO →									📅 Results H2.24	
MET-N	↗	MaaT034	→	IO	PrClin →									📅 Targeting FIH 2025
		MaaT03X	→	Multiple	R&D →									📅 Candidates selection

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

The background of the slide is filled with various stylized, colorful illustrations of microscopic organisms, including bacteria, viruses, and fungi, in shades of teal, blue, and light blue.

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

MET-N

Microbiome Restoration with MaaT013: A Maximum-Density Product for Fast Engraftment in Acute Situations



- **Curative approach**
- MaaT013 has received **Orphan Drug Designation** from **FDA and EMA**
- **GI-ORR** in **mid Q4 2024**



01

Characteristics

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



02

Administration

3 doses (enema bag)



03

Available
Clinical Data

HERACLES Phase 2 Clinical Trial, N=24, 2L
Early Access Program (EAP), data from N=111, 3L-6L, program still ongoing
> 200 patients treated to date



04

Efficacy
evaluation in EAP

28-Days GI-ORR: 54%
12-months OS: 67% in patients responding to treatment



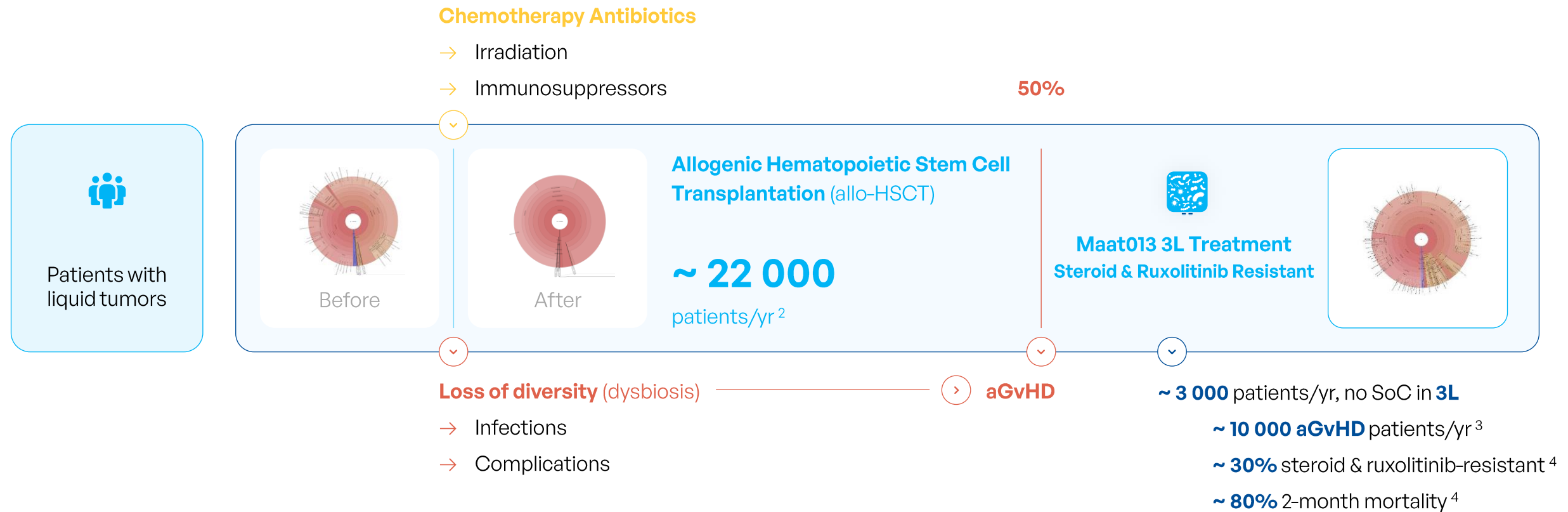
05

Current
indication

Gastrointestinal acute Graft-versus-Host Disease (GI-aGvHD)

MaaT013 Aims to Enhance Survival in Patients with Steroid & Ruxolitinib Resistant aGvHD through Gut Microbiota Restoration

Intestinal dysbiosis is associated with higher mortality in hemato-oncology ¹



¹ Peled et al, NEJM 2020 ; ²EU5 + US : (~ 20 500 primary procedures with an additional 7%-10% recurring), ³EU5 + US, ⁴REACH1 study ; SoC: Standard of Care

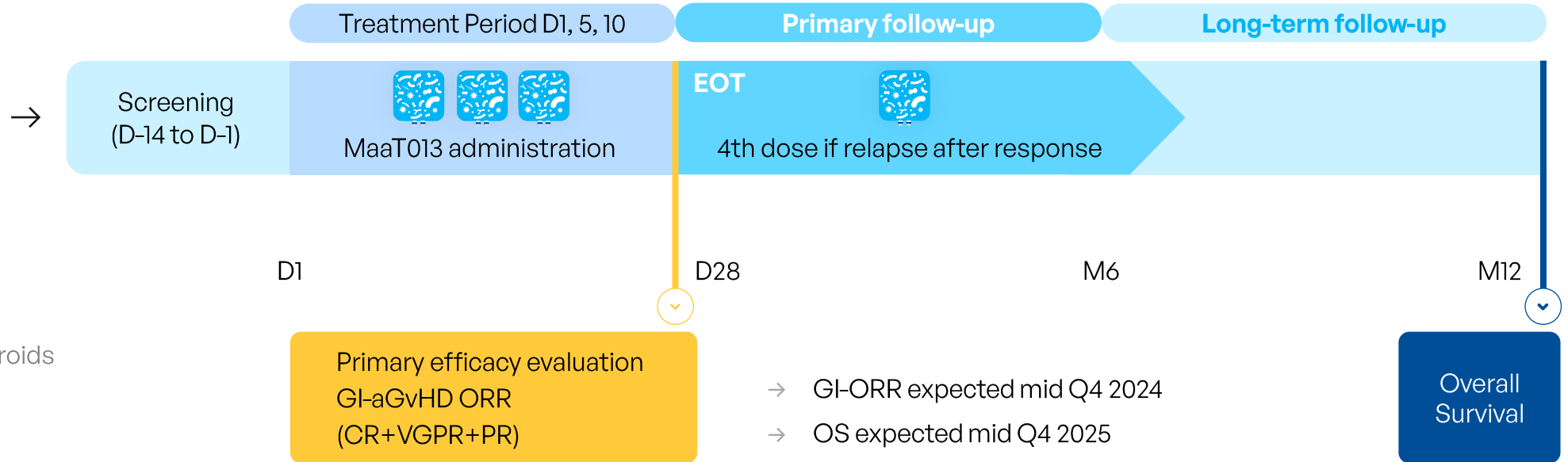
ARES, a pivotal Phase 3 trial to treat aGvHD in 3rd line showing *“high efficacy and low toxicity”* as concluded by the DSMB

ARES

**Patients
with SR-GI-aGvHD**

Inclusion criteria

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



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

* DSMB review on 30 patients on October 2023



DSMB* main conclusions:

- Good safety profile
- ORR higher than pre-defined protocol



Commercial launch date
anticipated in 2026



Market potential:
~115m€ EU & 105m\$ US
No Competitor in 3L

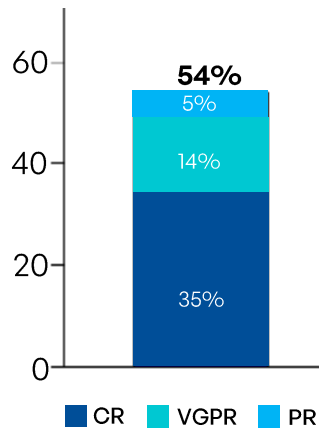
Early Access Program (EAP) confirms impact on survival when primary endpoint is achieved



Global EAP populations

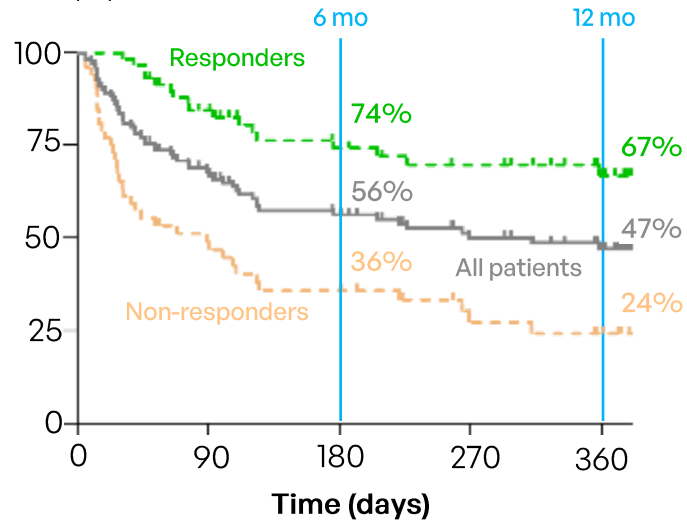
GI-ORR

Patients (%)



Overall Survival Rate

Survival (%)

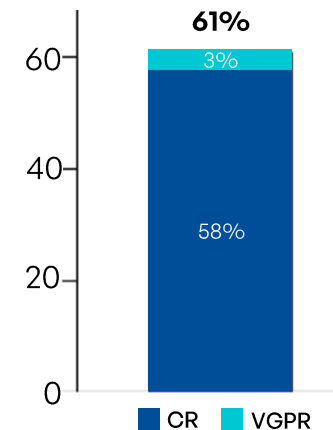


- N=111, GI-aGVHD : 49% grade III, 42% grade IV, up to 6 lines of prior treatments (median 3) 94/111 received ruxolitinib
- Good tolerability and safety profile in a fragile population

ARES-like populations from EAP

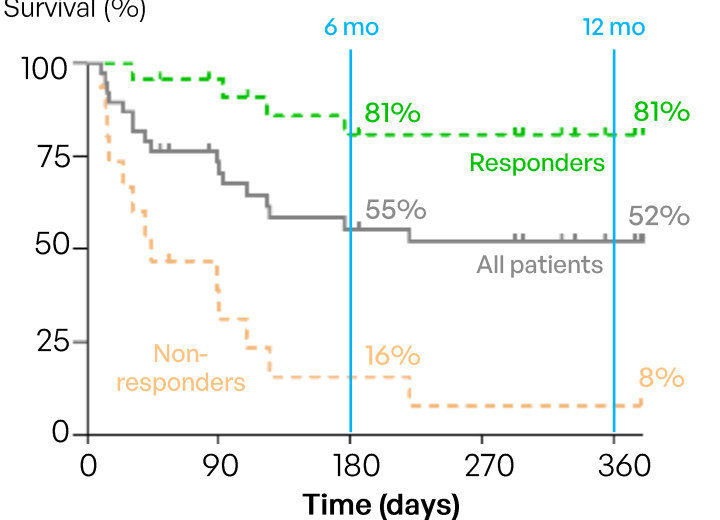
GI-ORR

Patients (%)



Overall Survival Rate

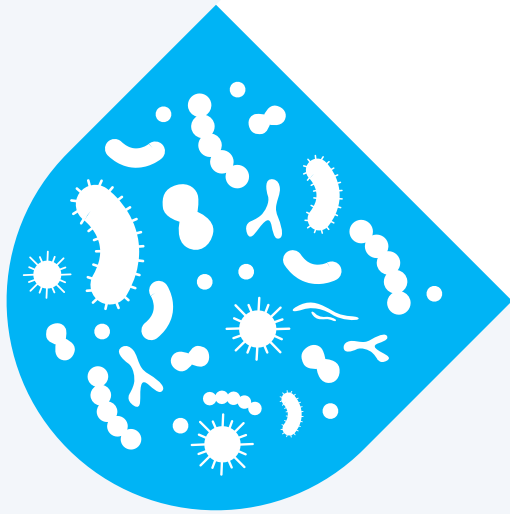
Survival (%)



- N=38 – ARES-like population ruxolitinib-refractory in 2nd line, MaaT013 given in 3rd line
- Clinical response to MaaT013 translates to an increased overall survival¹

Data update and long-term follow-up to be presented at EBMT 2024

Ensuring Optimal Microbiota Function: MaaT033 - The oral ecosystem microbiome capsule for adjunctive and maintenance therapy



- **Adjunctive and Maintenance**
- MaaT033 has **received Orphan Drug** from the **EMA**



01

Characteristics

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



02

Administration

Oral (a lyophilized capsule)



03

Clinical Program

Ongoing Phase 2b trial PHOEBUS in allo-HSCT patients
Phase 1b trial IASO ongoing in ALS



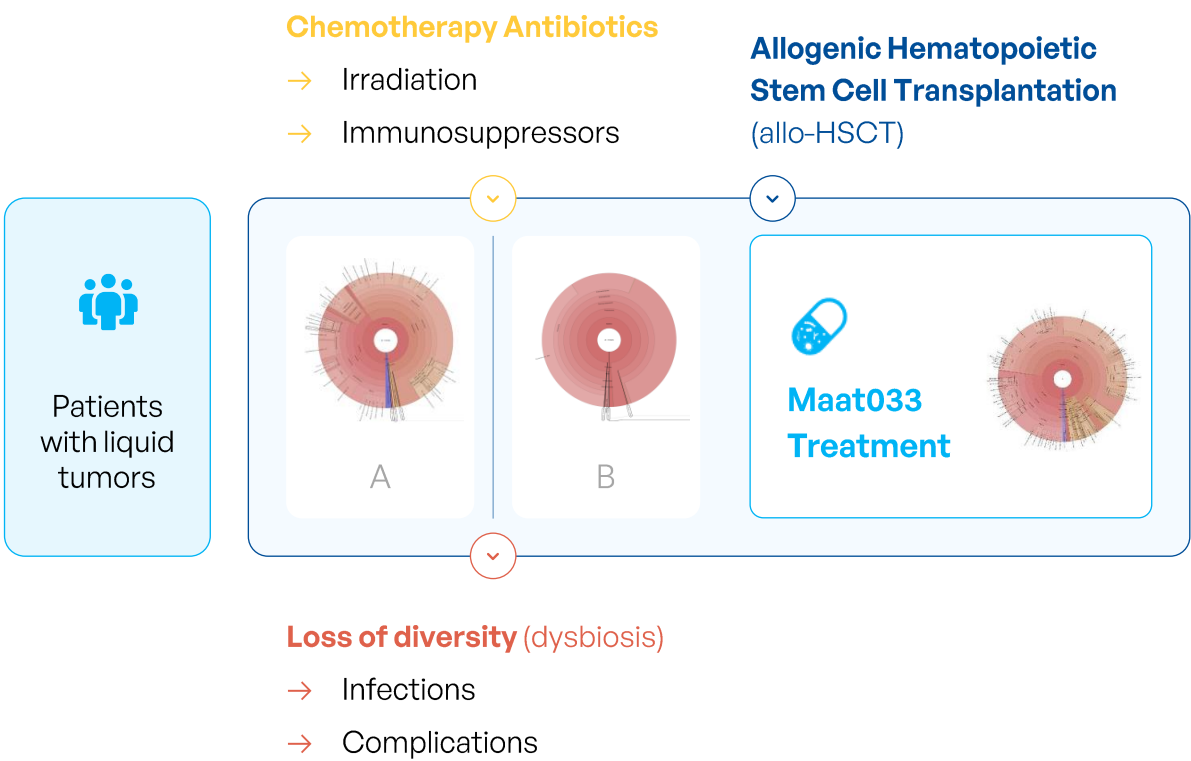
04

Current indication

Improving survival of allo-HSCT patients
Slowing down disease progression in ALS

MaaT033 to ensure optimal gut microbiota to improve survival in patients receiving allo-HSCT

Intestinal dysbiosis is associated with higher mortality in hemato-oncology¹



¹ Peled et al., NEJM 2020

United States	EU 5	Japan
C. 7,800	C. 9,600	C. 3,000
Primary procedures	Primary procedures	Primary procedures
Additional	7% - 10%	Recurrent procedures
Approximately	22,500	procedures / year

EBMT aHSCT Survey, 2017 (published in Bone Marrow Transplantation (2019) 54:1575 – 1584), Global Data 2020

Phase 2b PHOEBUS designed to establish MaaT033 as an adjunctive treatment for patients receiving allo-HSCT



- 387 patients in a **randomized, double-blind, placebo-controlled international** study
- At least **56 sites** targeted globally
- Primary endpoint: **efficacy** of MaaT033 in **improving overall survival at 12 months**
- Study started in **November 2023**, results are expected in **2026**

387
patients dosed pre- and post- allo-HSCT



¹ Expansion to US sites subject to discussion with the FDA

Ongoing Phase 2b
PHOEBUS

Safety Interim analysis on
60 patients in H2 2024

OS primary endpoint
expected in 2026

~ 11k patients
per year

MaaT033 to slow down Amyotrophic Lateral Sclerosis progression



Amyotrophic Lateral Sclerosis

- Could affect up to 60,000 patients in US & EU by 2040¹
- Paralysis and death 3 to 5 years after diagnostic²
- Currently no curative treatment and few symptomatic treatments



Study

- Up to **15 patients** in a **pilot, open-label, Phase 1b** study **in France**
- **Key study endpoints:** assess safety and tolerability of MaaT033 and gut microbiota composition evolution
- Study started in **2023**
- **Positive DSMB** in **Feb. 2024:**
 - Trial to proceed as planned without modifications
 - Good safety profile and generally well tolerated
- **Results** expected in **H2 2024**

Study
developed with:

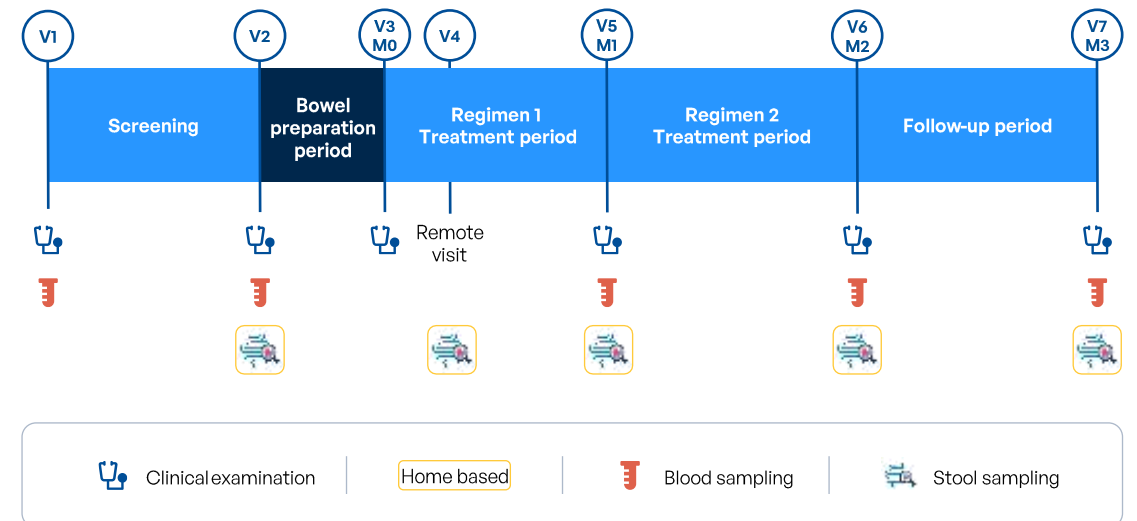


In collaboration
with:



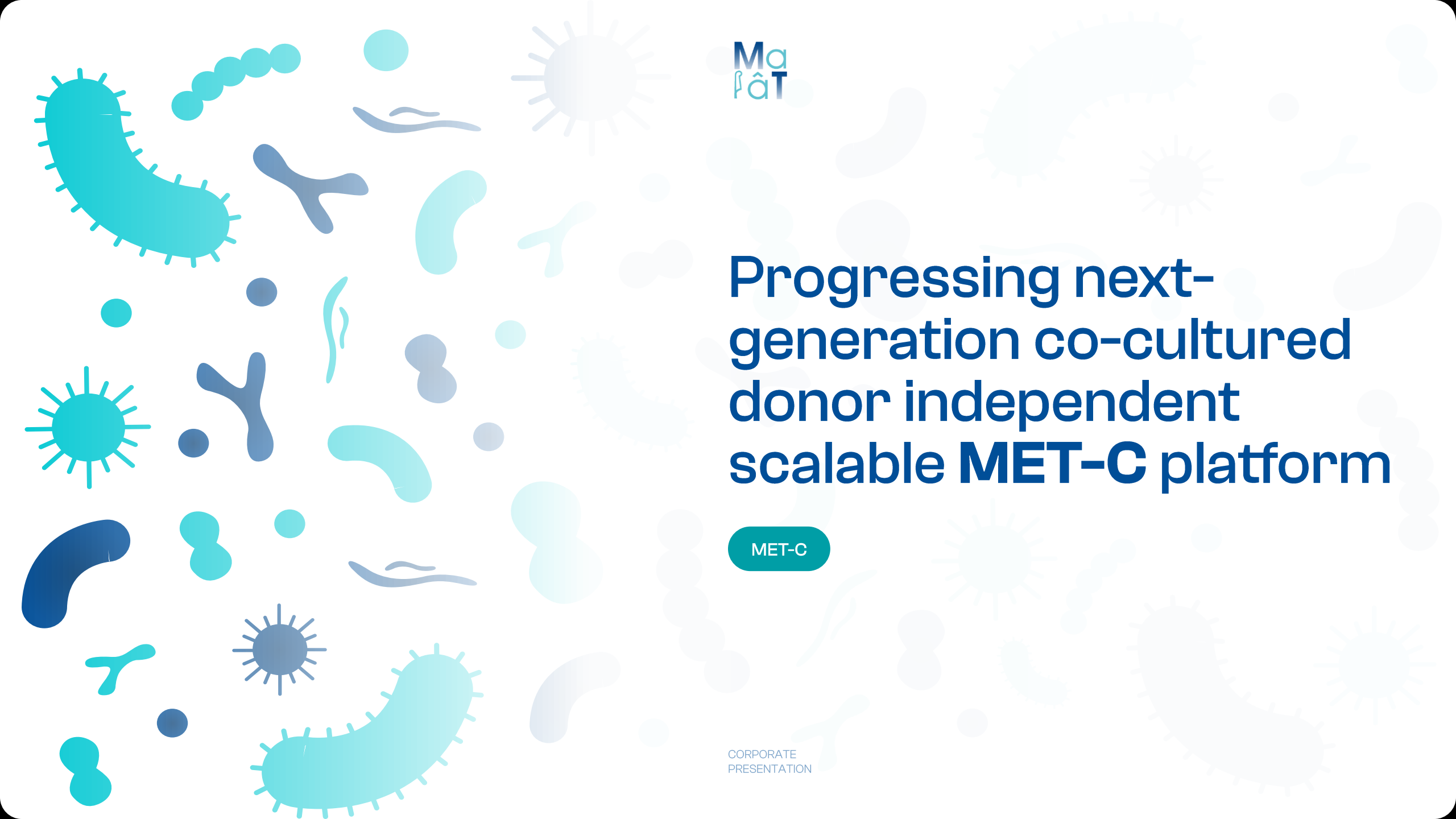
Rationale for Exploratory Utilization of MaaT033 in ALS

- Microbiota-Gut-Brain axis has the potential to become the new standard to treat neurodegenerative diseases, including ALS
- MaaT033 safety profile and oral administration is suitable for ALS
- Strong support from medical community & patients
- A cost-effective way of testing neurodegenerative field in an indication with high medical need



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/>

The background of the slide is filled with various stylized, colorful illustrations of microscopic organisms, including bacteria, viruses, and fungi, in shades of blue and teal. These organisms are scattered across the entire slide, creating a dynamic and scientific atmosphere.

Progressing next-generation co-cultured donor independent scalable **MET-C** platform

MET-C

MET-C product generation is driven by predictive AI and by state-of-the-art proprietary in vitro and in vivo validation



- HIT Products**
- gutPrint® analysis
 - Other information to be determined (Work ongoing to determine draft key features)

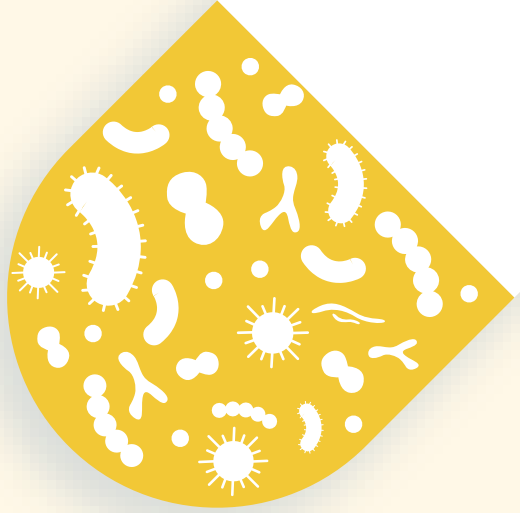


- LEAD Products (MaaT034)**
- Activity in *in vitro* models (local and distal models)



- Candidate Products**
- Activity in 2 different mouse models
 - Product characterization
 - Safety and Dose assessment

Boosting Cancer Therapy: MaaT034 – Ground-breaking, Donor-Independent, Full Ecosystem Synthetic Microbiota to Optimize Immune Checkpoint Inhibitor Treatment



- First clinical batches manufactured expected in H2.2024
- First in Human expected in 2025



01

Characteristics

High richness, co-cultured, donor independent
Easily scalable full ecosystem microbiome



02

Administration

Oral (a lyophilized capsule)



03

Development Program

Pre-clinical, advancing toward IND

Preclinical data presented at **SITC 2023**



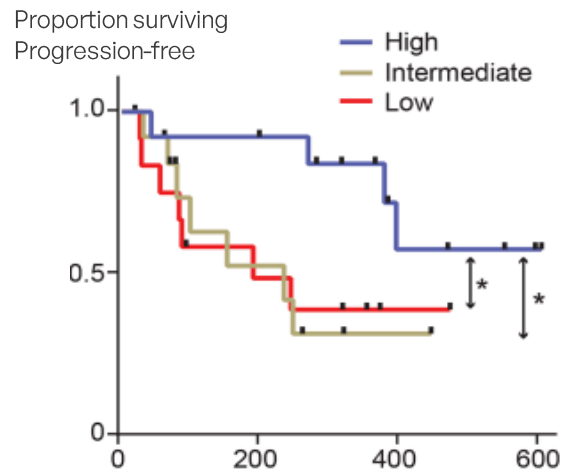
04

Current indication

Solid Tumors: combo with Immune-Checkpoint Inhibitor

A diverse gut microbiome increases survival in patients receiving Immune Checkpoint Inhibitors (ICI)

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



Gopalakrishnan et al, Science 2018

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)

¹Gopalakrishnan et al, Science 2018; ²Matson, et al Science 2018; ³Routy et al, Science 2017; ⁴Mc Culloch et al, Nat Med 2022; ⁵Baruch et al, Science 2021; ⁶Davar et al, Science 2021; ⁷Routy et al, Nature Med. 2023

- **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)**^{5,6,7}



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

Proof of concept study with MaaT013 to improve ICI response



Low



High



Medium



High



Medium



Low

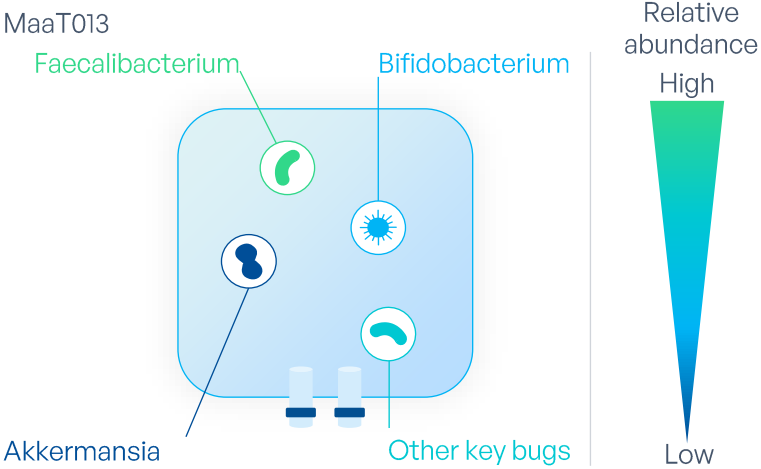


ICI responding patient



ICI non-responding patient

MaaT013



Relative abundance

High

Low

Faecalibacterium

Bifidobacterium

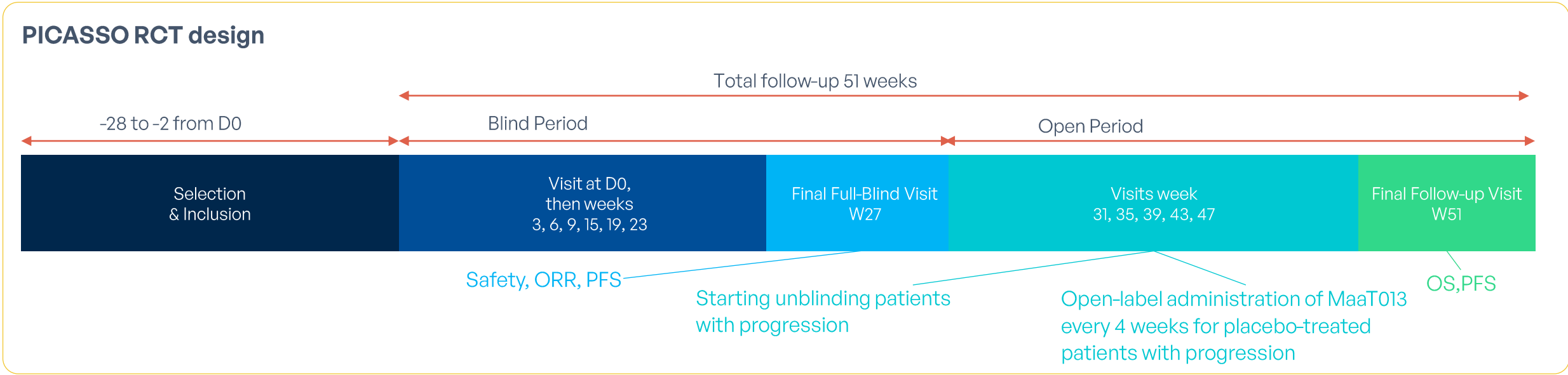
Akkermansia

Other key bugs

Ongoing Phase 2a PICASSO trial in collaboration with Assistance Publique - Hôpitaux de Paris (sponsor)

- RCT [MaaT013 + ICI] vs. [Placebo + ICI] in 70 metastatic melanoma patients
- Key study endpoints after 23 weeks of treatment:
 - MaaT013 safety profile vs placebo as add-on treatment to Ipilimumab + Nivolumab
 - MaaT013 best-overall response rate vs placebo as add-on treatment to Ipilimumab + Nivolumab
- Data expected H2.24/H1.25

PICASSO RCT design



Total follow-up 51 weeks

-28 to -2 from D0

Blind Period

Open Period

Selection & Inclusion

Visit at D0, then weeks 3, 6, 9, 15, 19, 23

Final Full-Blind Visit W27

Visits week 31, 35, 39, 43, 47

Final Follow-up Visit W51

Safety, ORR, PFS

Starting unblinding patients with progression

Open-label administration of MaaT013 every 4 weeks for placebo-treated patients with progression

OS, PFS

Envisioning the Future: MaaT03X –Tailor-made AI-driven Super-Competent Synthetic Microbiota for specific indications



01

Characteristics

**High richness, co-cultured,
Super-competent
full ecosystem microbiome**



02

Administration

Oral
(a lyophilized capsule)



03

Development
Program

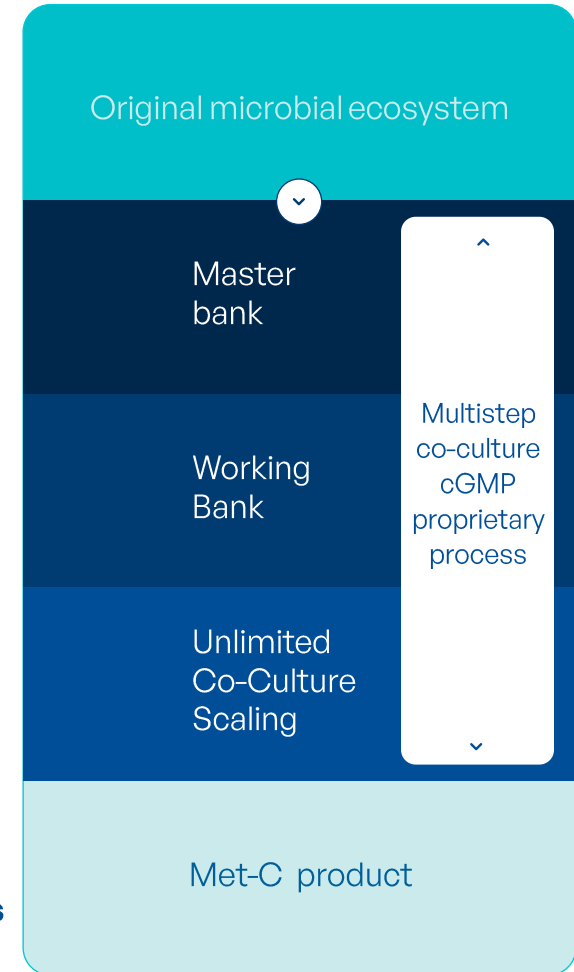
**Indication-specific
tailored microbiota**
Next steps to be announced



04

Current
indication

**Multiple blockbuster indications
in multiple areas**



End-to-End in-house cGMP manufacturing

All MET

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

Building a **dedicated 1,600m2 site** (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)** (est. first step):

~10 000 treatable patients per year

MaaT013	9.000 pouches / year
MaaT033	1.300.000 capsules / year
MaaT03X	Up to 300.000 capsules / year

01

Fully integrated Manufacturing and development platform for a streamlined product development, scaleup and GMP process.

02

Ongoing CSR global strategy:
reforestation program in France (GoGreen) and Cap Vert pour la forêt program, etc.

03

Option to construct an additional building
to double production capabilities.

Status

Production started since
September 2023



Key Takeaways

Meaningful milestones in both the near and long term

2024

MaaT013 (pooled enema)

GvHD | EAP long term follow-up EBMT24
GvHD | ARES P3 GI-ORR mid Q4 24
IO Mela. | PICASSO P2a Results H2.24/H1.25

MaaT033 (pooled capsule)

HSCT | PHOEBUS P2b Safety Interim H2
ALS | IASO P1b Results H2

MaaT034 (co-cultured capsule)

Candidate Selection
1st Clinical Batch Manufactured

2025

MaaT013 (pooled enema)

GvHD | Final Results (OS)

MaaT033 (pooled capsule)

HSCT | PHOEBUS P2b Safety Interim 2

MaaT034 (co-cultured capsule)

Solid Tumors IO | Target FIH 25

MaaT03X (co-cult. ind.-spec. caps)

Undisclosed | Next Steps

2026 +

MaaT013 (pooled enema)

GvHD | Commercial launch

MaaT033 (pooled capsule)

HSCT | PHOEBUS Results

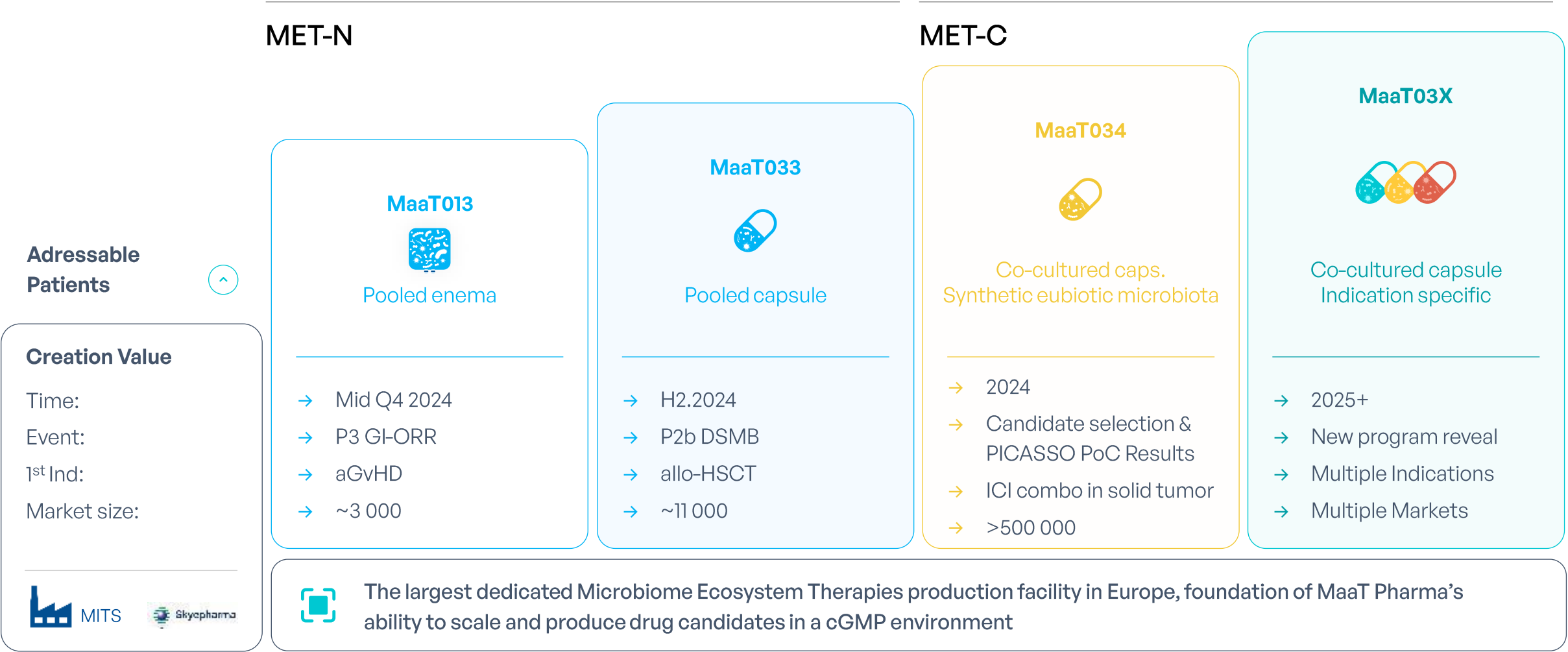
MaaT034 (co-cultured capsule)

Solid Tumors IO | P1b Results

MaaT03X (co-cult. ind.-spec. caps)

Undisclosed | Next Steps

A Step-by-Step Increasing Value Creation Strategy Backed by Leading Capabilities in Microbiome Drug-Candidate Production



Corporate Social Responsibility

MaaT Pharma aims to become the source of Microbiome excellence providing patients with safe and innovative medicines. The Company develops products from sustainable biological matters, driving optimal impact of Microbiome.



Patients are our priority. We are committed to our patients and to the protection of human health by respecting environmental protection, respecting our employees and ensuring good governance practices. Our way of working every day is driven by the 4 guidelines below:

- Innovate and raise awareness to **deliver better care,**
- Contribute to employees-growth within a **people-oriented ecosystem,**
- Place **ethics and transparency** at the core of the Company’s strategy,
- Control and measure our **impact on the environment.**

2022 CSR indicators

Social	Environment	Societal	Governance
37 y-o is the average age of permanent employees	1959 tCO2e Carbon footprint	83% of operating expenses related to R&D as a proportion of total operating expenses	43% of women in the Board of directors
14 permanent employees under 30 years old (as of 12/31/22)	342 kWh/Employee Energy consumption per employees on site	108 public interventions to increase awareness on microbiome	83% of women in the Executive team
77% Training Plan Completion Rate			50% of women in the top 10 earners

The background of the slide is filled with various stylized, colorful illustrations of microscopic organisms, including bacteria, viruses, and fungi, in shades of blue, teal, and light blue. The text 'Ma' is positioned at the top center, with 'pât' below it, both in a dark blue font.

Ma
pât

Thank you

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CORPORATE
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