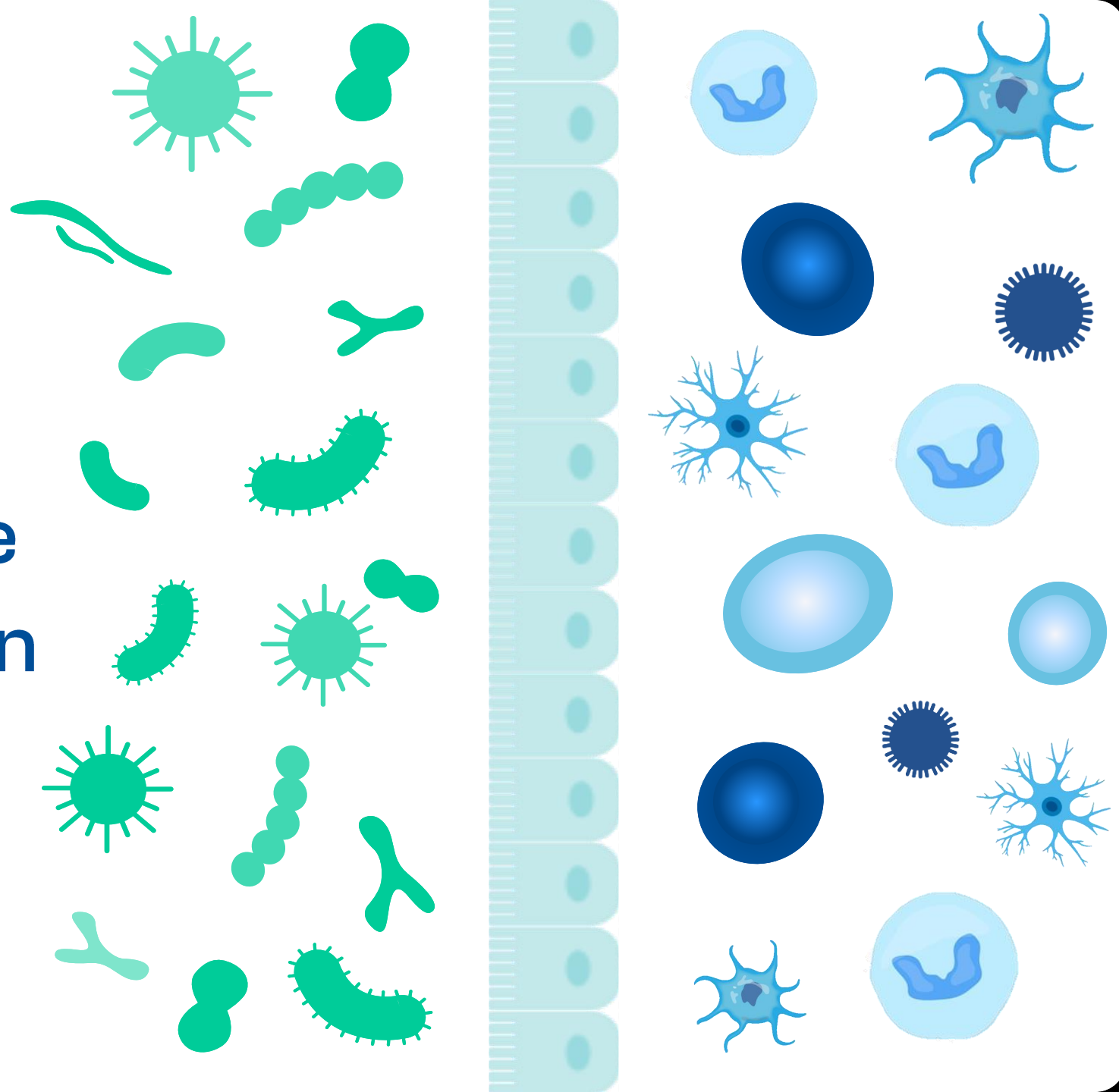


MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

July 2025



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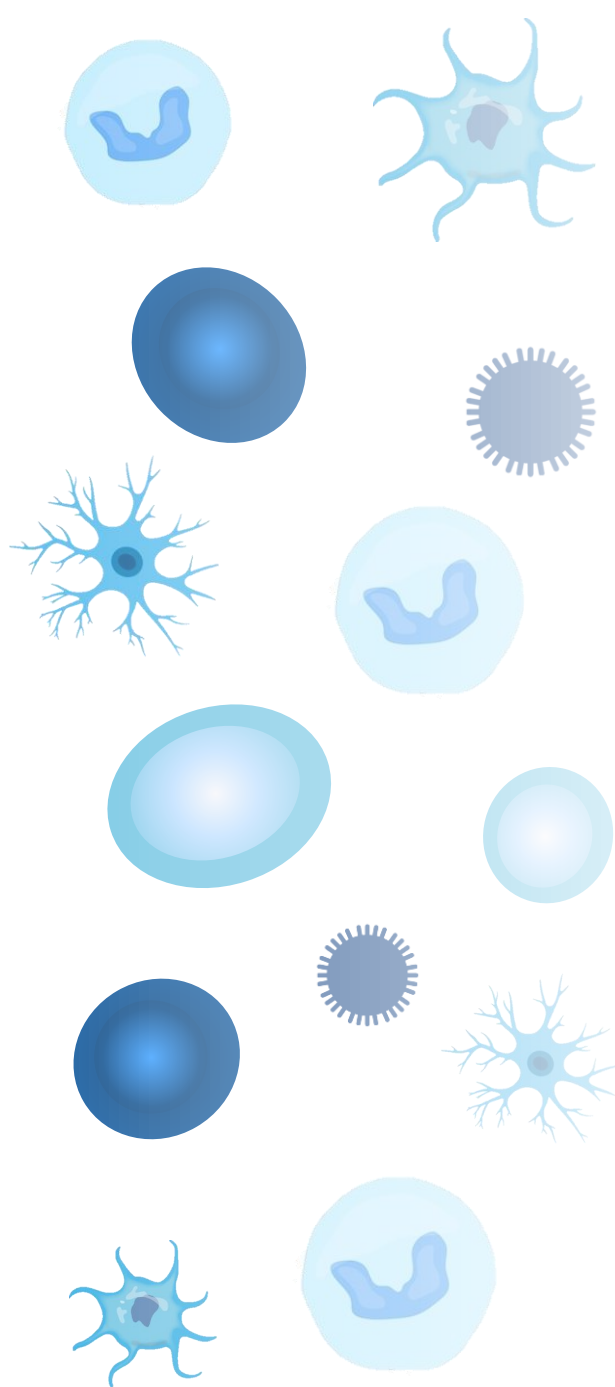
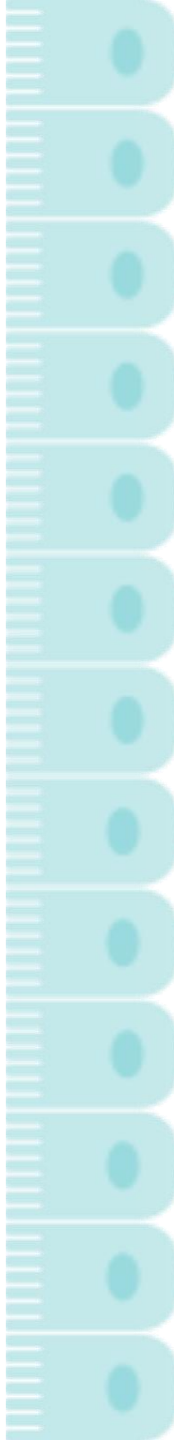
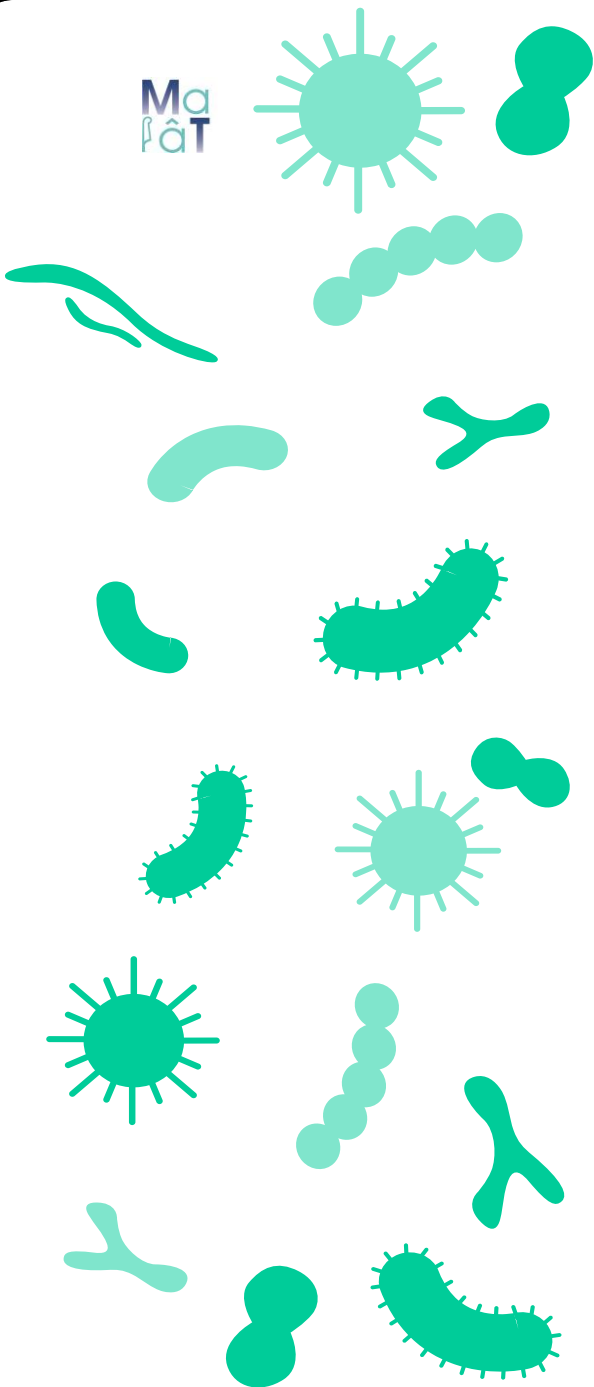
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Company Overview

MaaT013 (Xervyteg®) in aGvHD: Achieved Primary Endpoint of Phase 3 Study Registration in Europe Will Spearhead Microbiome Therapies in Oncology



Xervyteg® Moving Closer to Commercial Launch

- > **Positive Pivotal Phase 3 data with primary endpoint achieved** (GI-ORR of 62%)
- > **MAA under review in Europe with EMA**
- > **Commercialization Partnership With Clinigen** in acute Graft-versus Host Disease in Europe



Multi-assets platform focused on oncology

- > **Shared foundation to develop full-ecosystem, donor-derived and AI-powered co-cultured candidates**
- > **2 clinical** and 1 preclinical assets
- > **Largest European cGMP** production facilities for Microbiome Ecosystem Therapies™



Financial Overview



- > **Cash position** of **€24.4m** as of March 31, 2025. **Cash runway** extended to **February 2026**, with the upfront of 10.5m€ from Clinigen and the Tranche A of 3.5m€ of the EIB
- > **Exploring additional funding options (non dilutive and/or dilutive)** for future developments

Leveraging Microbiome Modulation in Oncology: Mechanisms for Enhanced Survival Outcomes in Multiple Settings

Expected benefits



Xervyteg®

Control of inflammation and restoration of gut integrity

Smith PM et al, Science 2013; Sun M et al, Nat Commun 2018; Gaudier E et al, AJPGLP 2004; Furusawa Y et al, Nature 2013; Arpaia N et al, Nature 2013; Mathewson ND et al, Nat Immunol 2016



MaaT033

Reduction of transplant-related complications

Jenq RR et al, Biol Blood Marrow Transplant 2005; Taur Y et al, Blood J Am Soc Hematol 2014



MaaT034

Optimization of anti-tumor immunity

M. Vetizou et al, Science 2015; Spencer et al, Science 2021; Mager et al., Science 2020

Dysbiosis & disease

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

**Restoration of microbiota diversity
and production of functional metabolites**

**Resolution
of aGvHD**



**Improved
survival in
Allo-HSCT**



**Enhanced
response to
ICI**



Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates



Native Ecosystem

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



Xervyteg®



MaaT033

Co-cultured Ecosystem

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



MaaT034



MaaT03X

Integrated Production

Leading capabilities in full ecosystem
microbiome drug production



Capacity: ~11,000 treatable patients per year

PROPRIETARY POOLING APPROACH

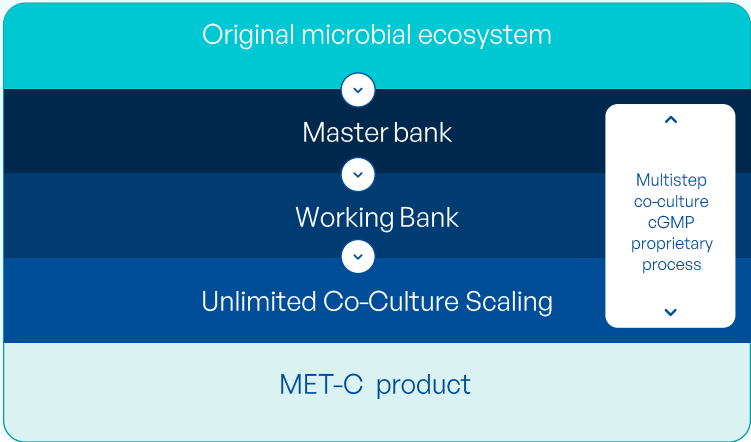
Xervyteg®

MaaT033

Pooled microbiota

→ Maximized richness

→ Standardized (450 OTU ± 3%)



Europe’s Largest Facility Dedicated to Microbiome Ecosystem Therapies™ powers our integrated production of a premier portfolio of native and co-cultured treatments—designed for seamless scalability

A Strong Pipeline With Multiple Value Inflection Milestones and a Close-to-Market Asset

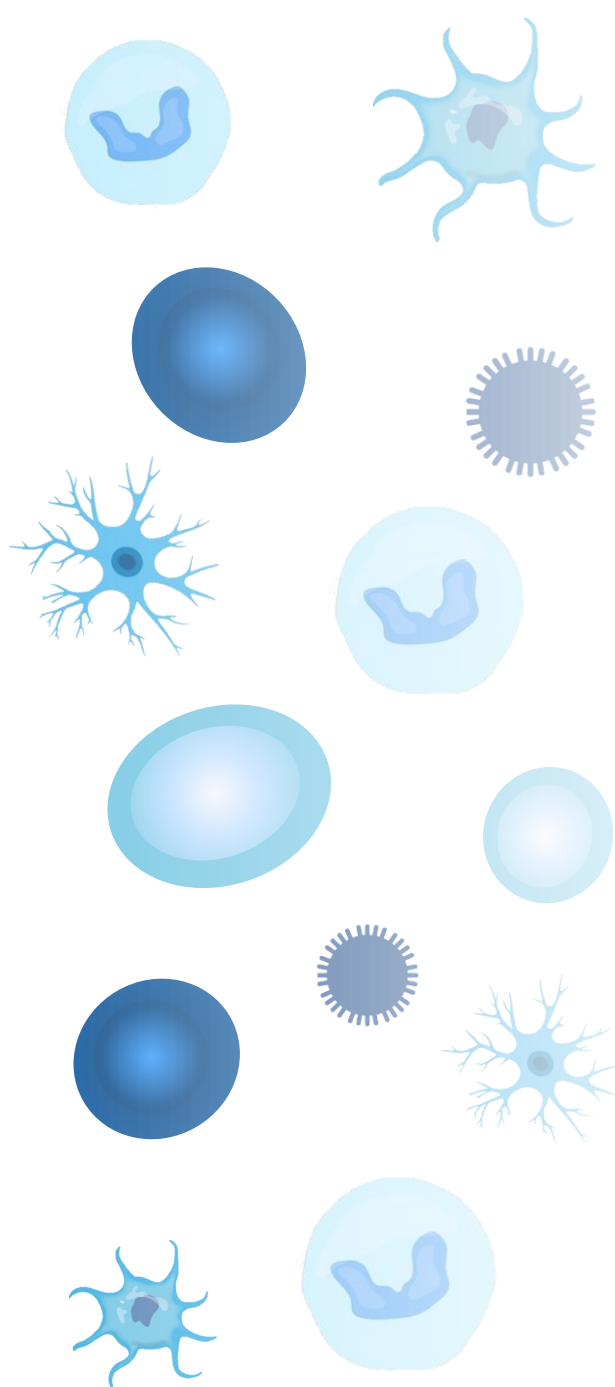
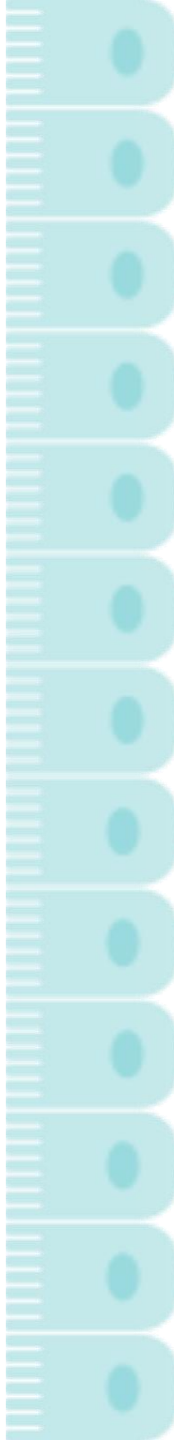
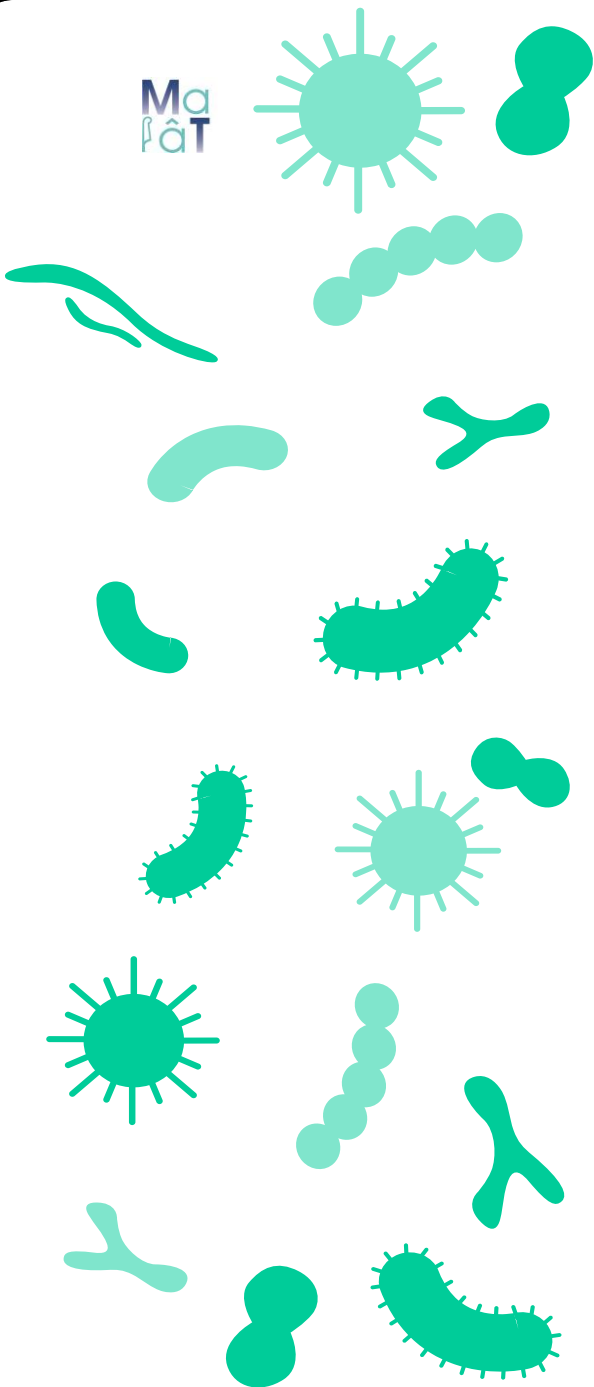
Program	Indication	Market potential	Preclinical	Phase 1	Phase 2	Phase 3	MAA	Status	Recent or Upcoming milestones
<div>Xervyteg® </div>	aGvHD	~250m€ 1L : 10k patients ² 2L : 5K patients ^{2,3} 3L : 3K patients ^{2,3}	ARES					Primary endpoint met	EU MAA currently under review
	ICI improvement Melanoma	POC	IST* - PICASSO					Ongoing	Updated data at EHA 2025 Congress
<div>MaaT033 </div>	Allo-HSCT	~500m€ 11k patients ²	PHOEBUS					Ongoing	Positive DSMB / Unblinded Safety Readout
	ICI improvement NSCLC	POC	IST** - IMMUNOLIFE					Pending	FPI expected in H2.25
	ALS	Exploratory	IASO					Primary endpoint met	Promising Full Data - May 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: Allogeneic 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

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Xervyteg[®]
in aGvHD



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

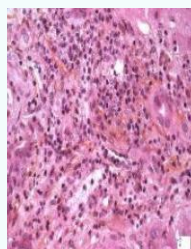
Donor immune cells recognize the recipient's tissues as foreign, leading to an immune-mediated attack

Skin GvHD



Skin: Rash, itching

Liver GvHD



Jaundice, liver dysfunction/failure

GI GvHD



Severe diarrhea, abdominal pain

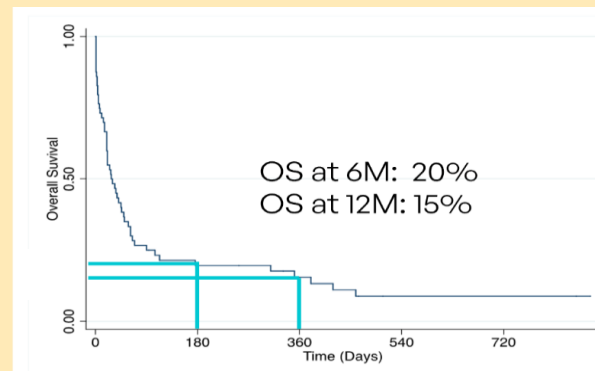
- > **Observed in approximately 50% Allo-HSCT Patients**
- > GvHD is characterized by **intestinal dysbiosis associated with higher mortality²**

> 11,000 GvHD Patients / year

Treatment Paradigm

- > 1st Line treatment: Corticosteroids
- > 2nd Line treatment: Ruxolitinib approved for SR-aGvHD
- > 3rd Line treatment: **No approved therapy**
- > Off label Best Available Therapies (BAT) have shown limited benefit

Lack of effective 3rd line therapy



85%
1 year mortality in 3L+

median survival
of **28 days** and
15% OS at 1-year¹



Around 3,000 per year EU/US



Xervyteg®: A Standardised, Pooled, Allogeneic Microbiota Medicine Currently Under Review by the EMA



Orphan Drug Designation
from **FDA** and **EMA**

01

Characteristics: Pooled allogeneic faecal microbiota

- ✓ Full ecosystem
- ✓ High-diversity (including richness)
- ✓ Large choice of species to patients → Enhance engraftment
- ✓ Each drug product bag must contain not less than 1.35×10^{11} viable bacteria per dose

02

Clinical Signals

- ✓ Over 250 patients treated to date
- ✓ Remarkable efficacy results
- ✓ Positive benefit/risk profile



**PROPRIETARY POOLING
APPROACH**



Xervyteg® (MaaT013)

Pooled microbiota

- Maximized richness
- Standardized (450 OTU \pm 3%)



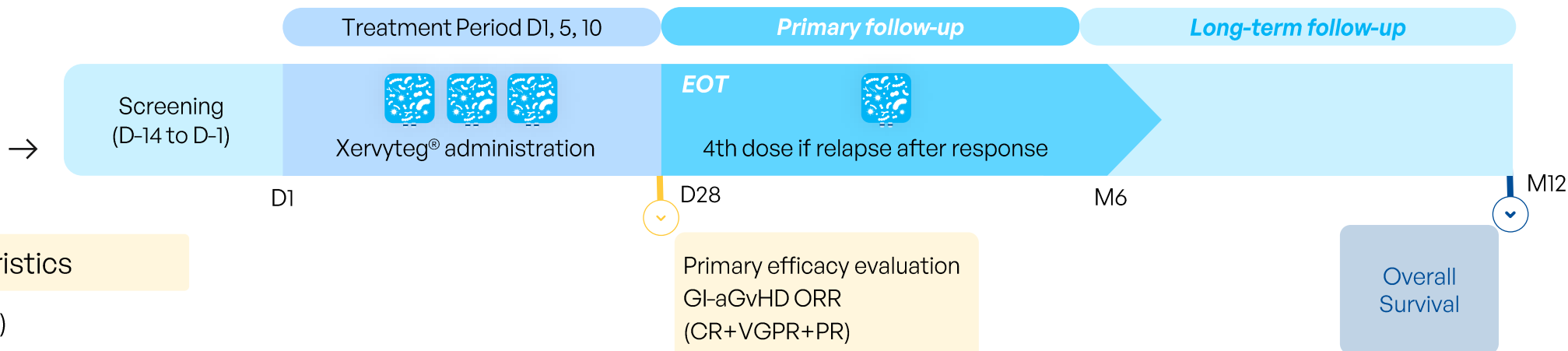
ARES: a Pivotal Phase 3 Trial Exploring Xervyteg® in Third-Line aGvHD Following Steroid and Ruxolitinib Failure



Milestones: *Topline results* announced **January 8th 2025** / EMA MAA filed on **June 2nd, 2025** / OS expected by end of 2025



66 Patients
with **SR/RR -GI-aGvHD**



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



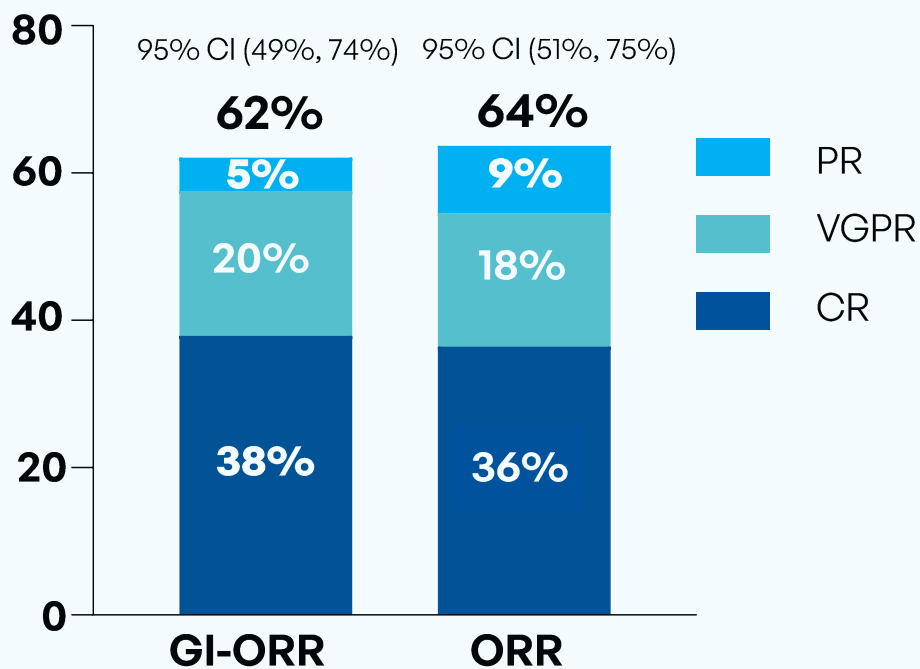
Market potential:
~250 m€ EU & US
No Competitor in 3L



ARES: Strong Response to Xervyteg® 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

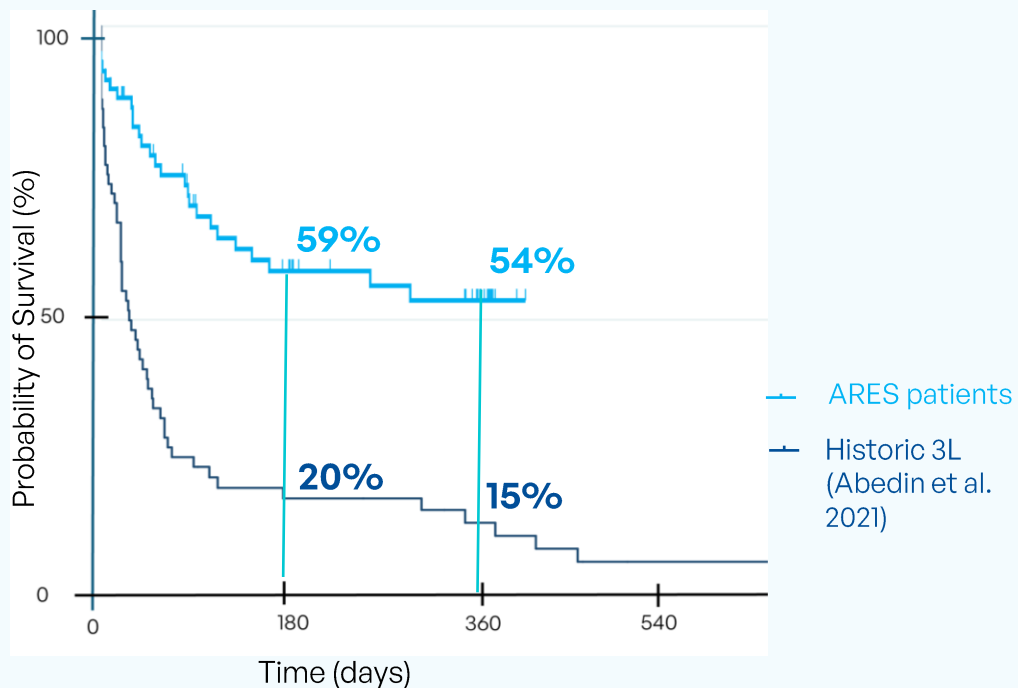


The study met its primary endpoint with a significant gastrointestinal **overall response rate (p < 0.0001)**

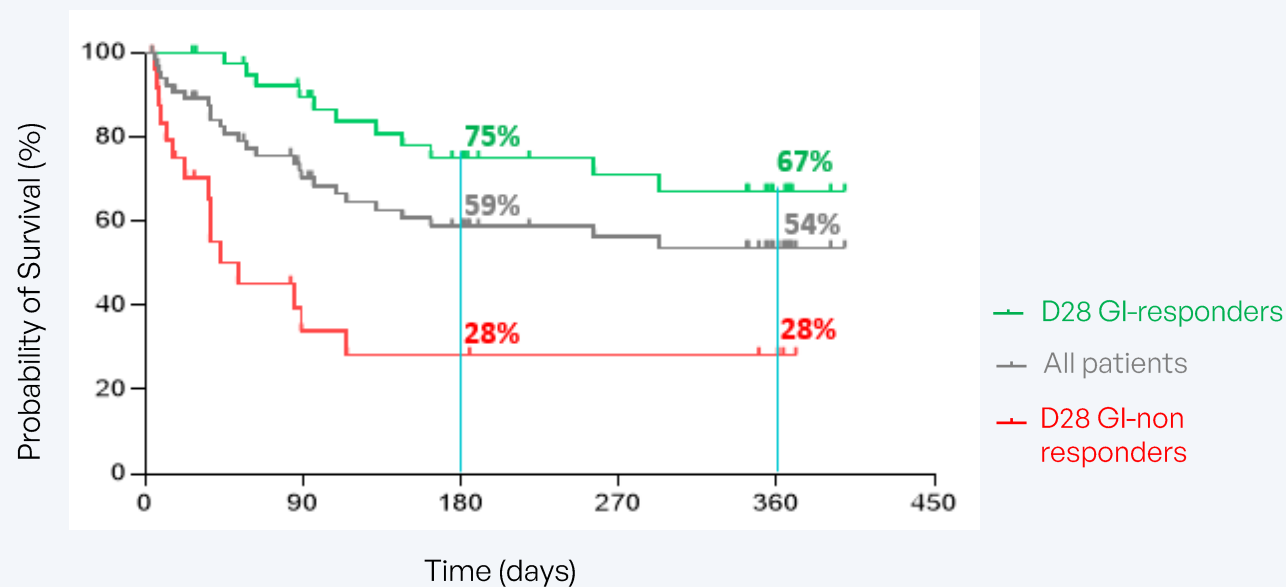


ARES: Unprecedented Probability of Survival Compared to Historical Data with Best Available Therapy (BAT)

Overall Survival, ARES vs BAT



Probability of Survival by D28 Response



Xervyteg® 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**

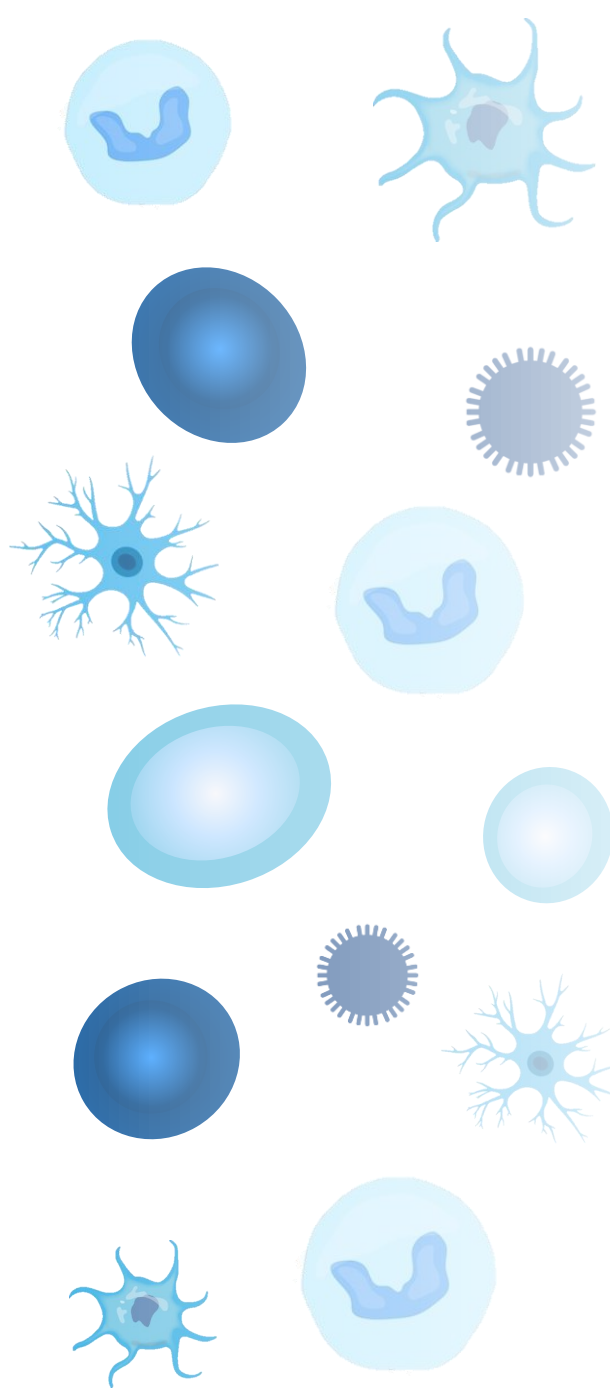
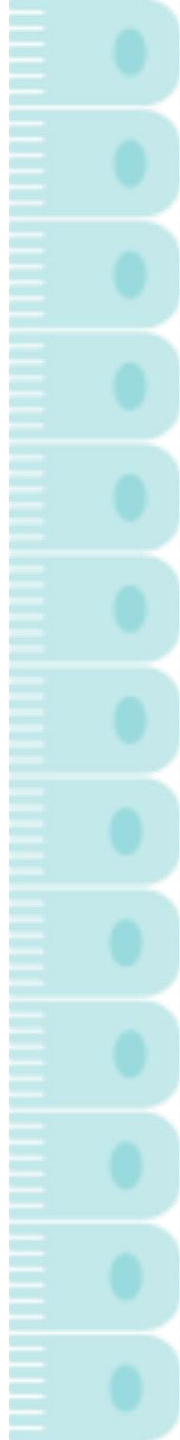
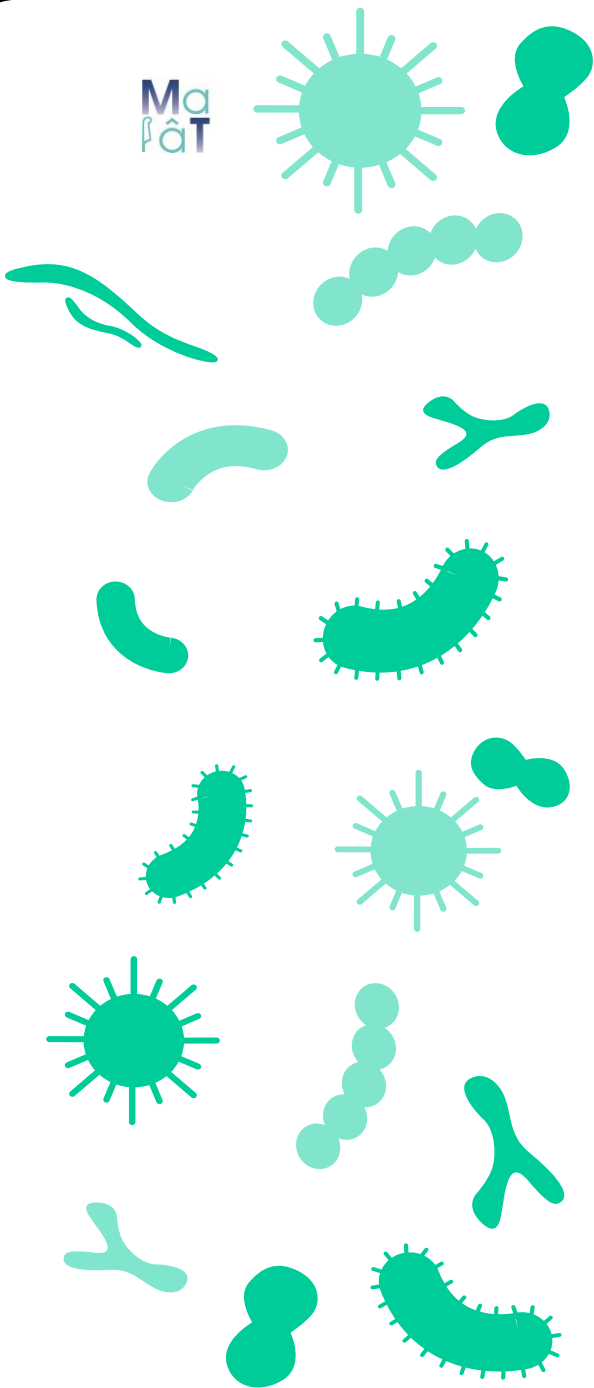


Key Takeaways

Xervyteg[®], a potential triple first

- 1st Microbiota Therapy in Europe (submission)
- 1st Microbiota Therapy in Oncology Worldwide
- 1st Treatment for Third- line GI-aGvHD

MaaT033



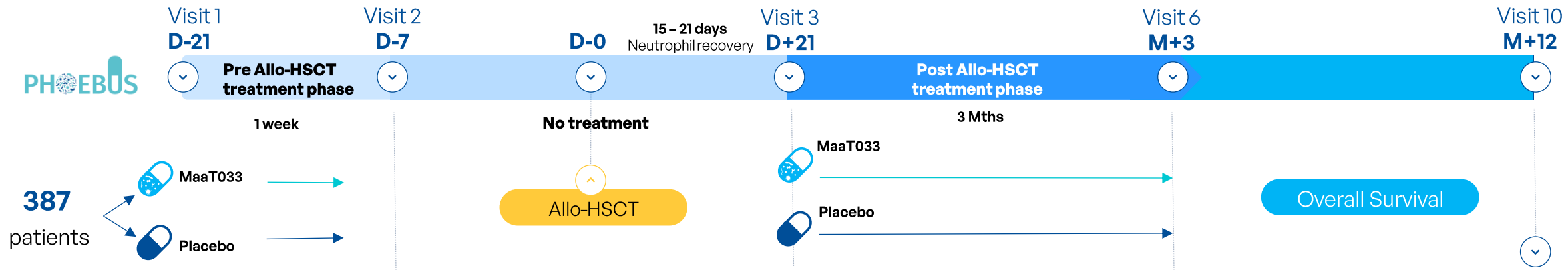
MaaT033 in allo-HSCT

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
- 56 sites / 6 countries

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



Ongoing Phase 2b PHOEBUS



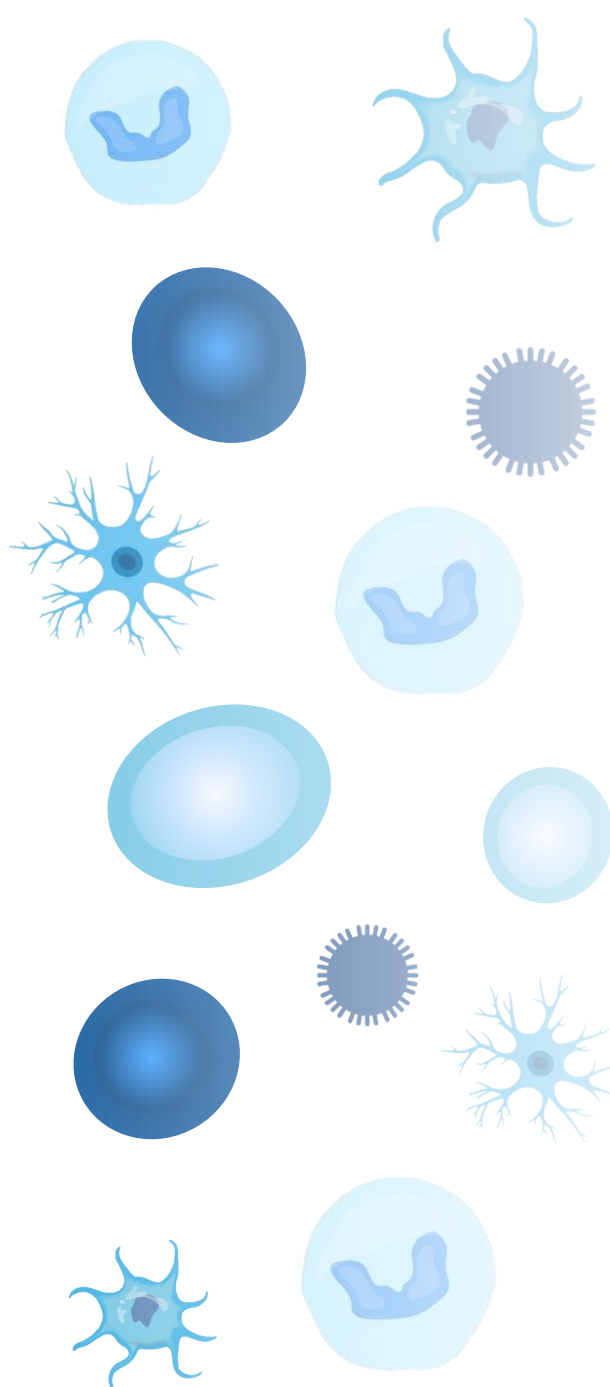
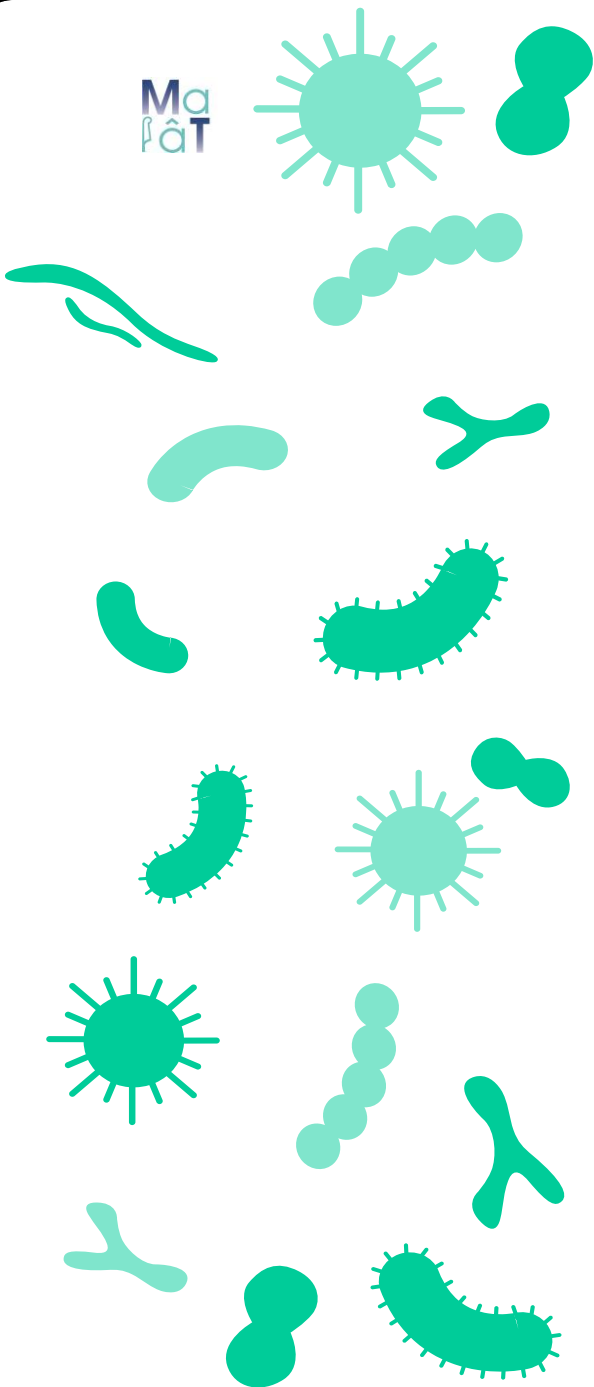
April 2025: Positive Unblinded Interim Analysis by DSMB (n=60) – Trial To Continue as Planned



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



~ 11k patients per year



Commercial And Distribution Strategy in Hemato- Oncology

Leadership in Hemato-Oncology Across the Full Care Continuum of HSCT

Unique Value Proposition

- Unique immunosuppressant-sparing, microbiome-based treatment option in aGvHD
- Well defined **target population** for both products
- Prescribers are **concentrated** on limited number of centers, part of them already using Xervyteg® in the EAP
- **Proven efficacy and safety** with potential to expand to other dysbiosis-associated hematological malignancies (e.g., CAR-T)
- Multiple short-term value catalysts within next few months

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

A Significant Market Opportunity

Xervyteg®
~€250m¹



3rd line
a-GvHD

👤 3L: ~ 2,000-2,400 patients²
Curative approach

MaaT033
~€500m^{€1}



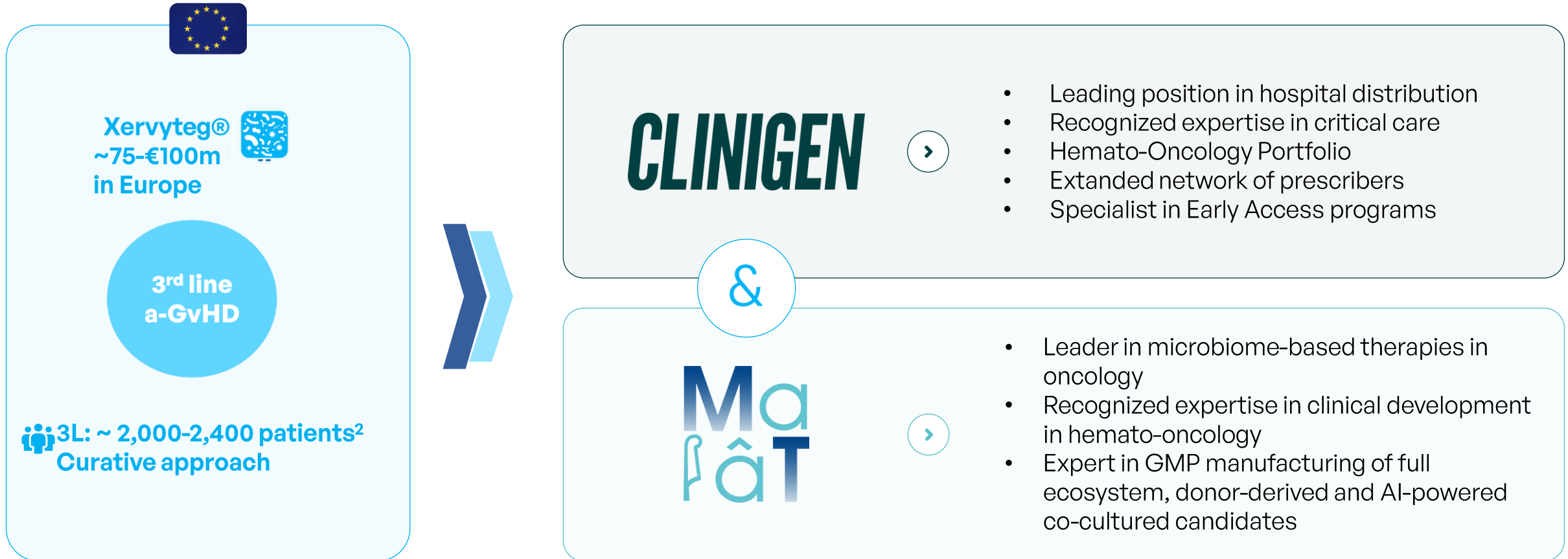
Improvement
of survival for
allo-HSCT

👤 ~6,000 patients²



A Total market of
~€750 m+

Licensing Late Stage Asset Xervyteg® to Clinigen for Commercialization in Europe



This commercial and distribution agreement in **Europe** is a **benchmark** for future agreements in other regions such as **Asia, Middle East and beyond**, for both **MaaT013** and **MaaT033**

Clinigen, a Global Specialty Pharmaceutical Services Group Leading European Player in Hospital Distribution and Market Access

International Group with a strong footprint in Europe

- > A large hospital network
- > Established medical and commercial capabilities
- > Market Access Expertise
- > A strong, trusted relationships with prescribers

Rare diseases & Hemato-oncology expertise

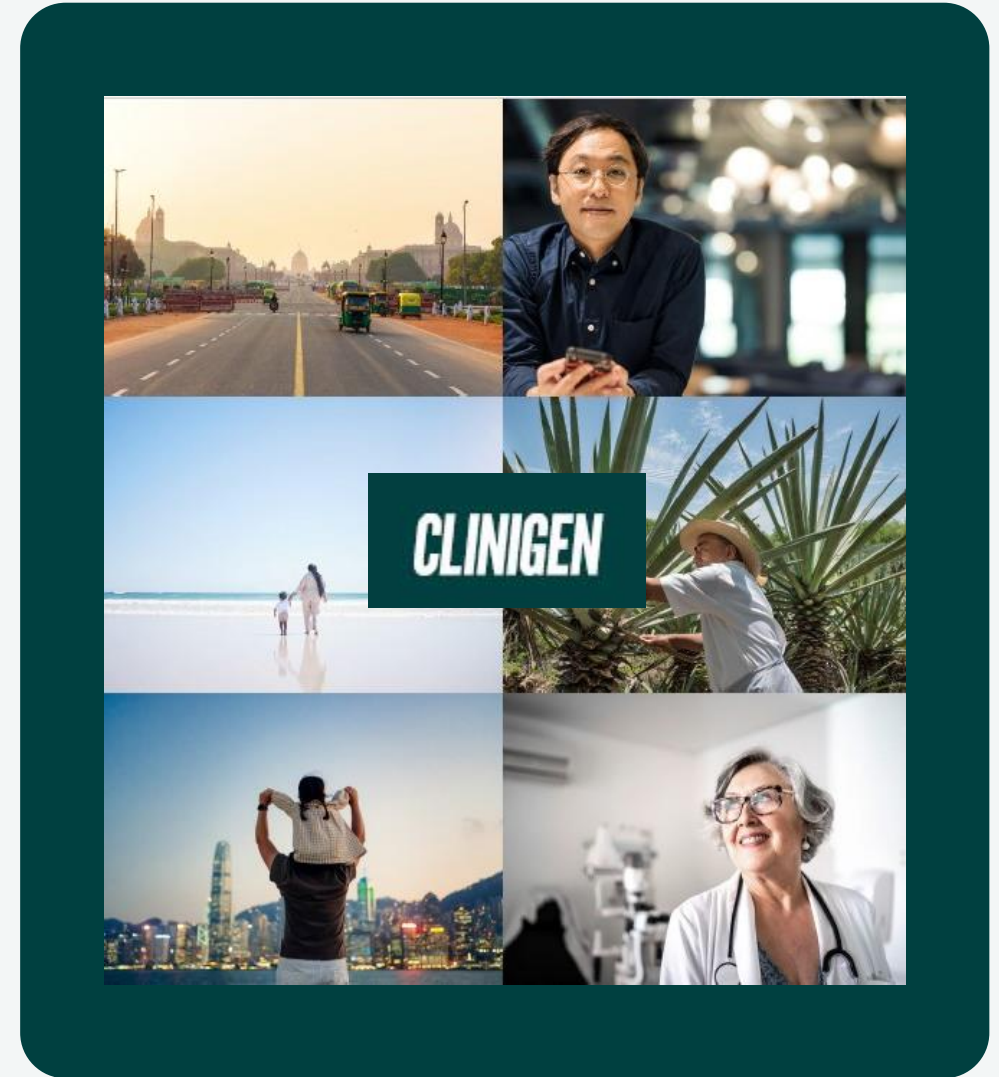
erwinase®
crisantaspase

FOSCAVIR
(Foscarnet 24mg/mL)

IMUKIN
Interferon gamma-1b

Accelerating access to medicines in 130+ countries

- > Presence in North America, Europe, Africa, Japan and Asia Pacific



Synergy with Purpose: Growth Driven by Patient-Centric Collaboration



Commercialization

- MaaT Pharma will manufacture and supply the product to Clinigen. If approved, MaaT Pharma to hold the Marketing Authorization.
- Leveraging on its large footprint and solid knowledge of Hemato-oncology, Clinigen will manage commercialization i.e. marketing, promotion and distribution of Xervyteg®.

Scope of the Collaboration

EU27 + Iceland, Norway, Liechtenstein and the United Kingdom



Early Access Program

- Clinigen will start managing the Early Access Program in Europe, building on MaaT Pharma long standing experience. This will allow MaaT Pharma staff to focus more on Clinical/Regulatory activities.

CLINIGEN



Market access
Early Access Program
KOL engagement
Large hospital networks




MaaT




Discovery
Clinical development
Regulatory milestones
Industrial scale-up

Bringing Xervyteg® to Market:

Financial terms of the Commercial Partnership for Europe

 **Financial Terms**

Upfront payment	Regulatory & Sales milestones	Royalties on net sales	Drug Supply
10.5M€	Up to 18M€	Mid-thirties	Set Cost Terms

 **European Market for Xervyteg®**

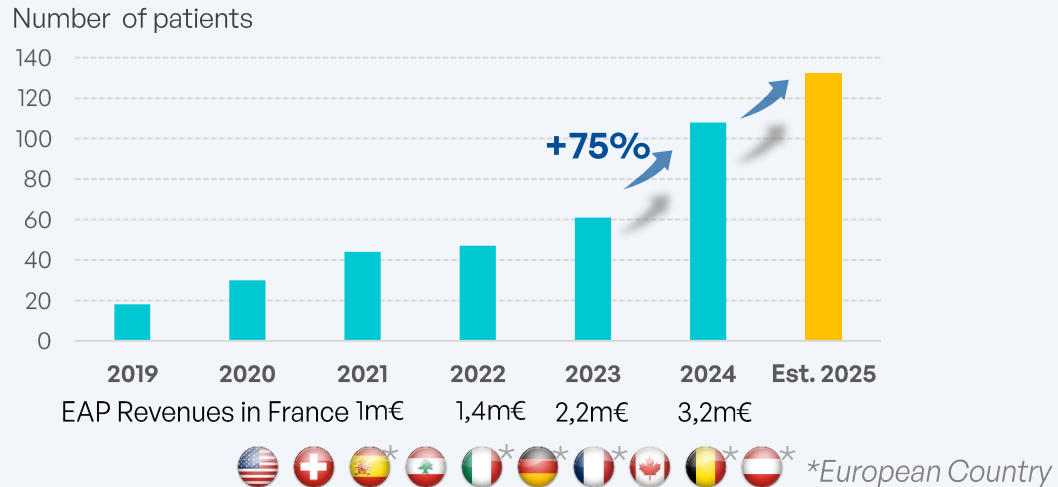
Total Adressable Population in 3L aGvHD*	Patients Treated at peak*	Expected Yearly Peak Sales*	Potential revenues generation
Ca. 1.900	1.200 – 1.600	between 75-100M€	H2 2026 If approved

**MaaT Pharma’s estimates*

Extending cash runway through **non-dilutive upfront payment** while securing sustained funding through milestone payments and recurring revenues.

Early Access Program in Europe will Transition to Clinigen

Supplying The Increasing International Demand



Clinical Outcome

- **252 requests** and **173 GvHD patients** analyzed as of October 2024 and presented at **EHA 2025**:
 - Efficacy (All lines) = GI-ORR at D28: **53%**; 1Y OS: **48%**
 - Efficacy (3L) = GI-ORR at D28: **57%**; 1Y OS: **51%** consistent with ARES data :
 - ARES Data = GI-ORR at D28: **62%**; 1y OS: **54%**
 - Safety = Favorable B/R ratio
- Product positioning in third-line (3L) aGvHD

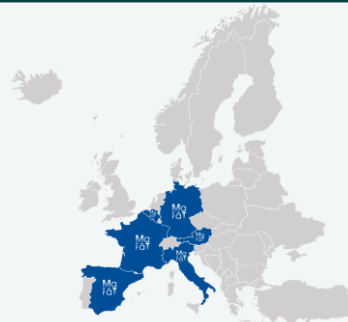


Today with MaaT Pharma, Tomorrow with Clinigen

CLINIGEN

Today - Supply chain & Manufacturing

- Xervyteg® shipped to 10 countries
- 2 distribution centers: Horsham (USA) & Bordeaux (France)



Tomorrow with Clinigen in Europe

- **Leverage the infrastructure of Clinigen, in Europe, from day one.**
- **Boost adoption and expand patient access.**



Largest European cGMP Manufacturing Facility for Microbiome Ecosystem Therapies™



Xervyteg®

9,000 products/year ; 3,000 patients/year

MaaT033

1,300,000 capsules/year ; 6,000 patients / year

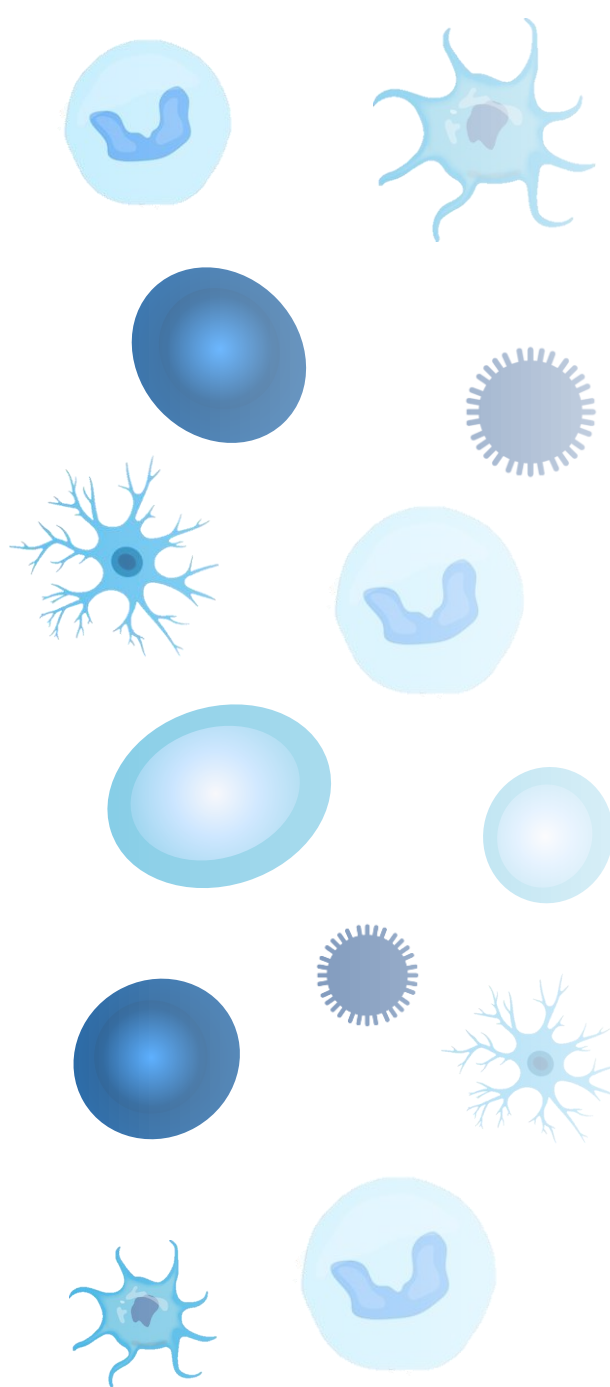
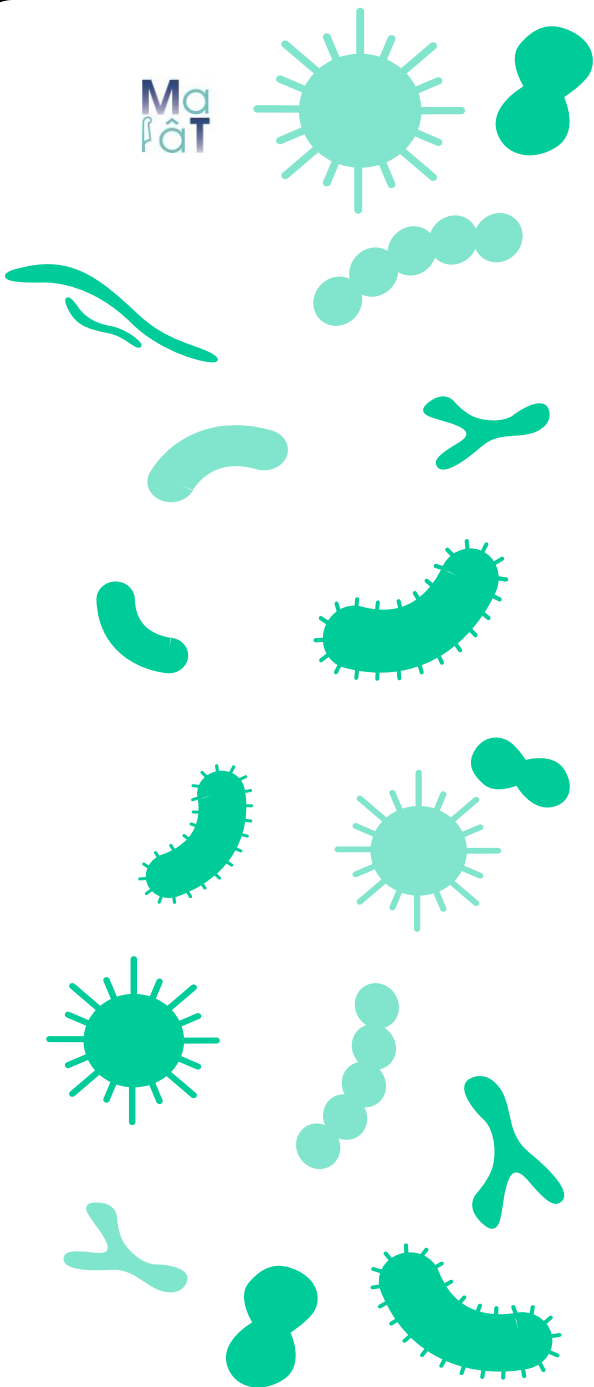
MaaT03X

Up to 300,000 capsules/year

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

Partnership with



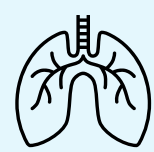


Future Growth Drivers in Immuno- Oncology

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

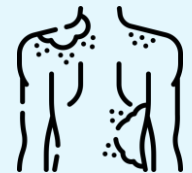
Immune Checkpoint Inhibitors (ICI) significantly improve outcomes in solid tumor patients

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-naïve metastatic melanoma patients

✓ **15/20**

ICI-naïve ➔ Responders
(ORR=75 %, Routy, 2024)

✓ **.../35**

PICASSO studying
Xervyteg®: 1st multicenter
RCT **70 pts rand 1:1**

From Proof to Platform: An Integrated IO Strategy

Coordinated development path leveraging on proven safety profile of Xervyteg® while optimizing MaaT034



MET-N

Xervyteg® MaaT033

Full High Diversity Ecosystem Microbiota

Phase 3 validated

Enhancement/ Optimization of HSCT

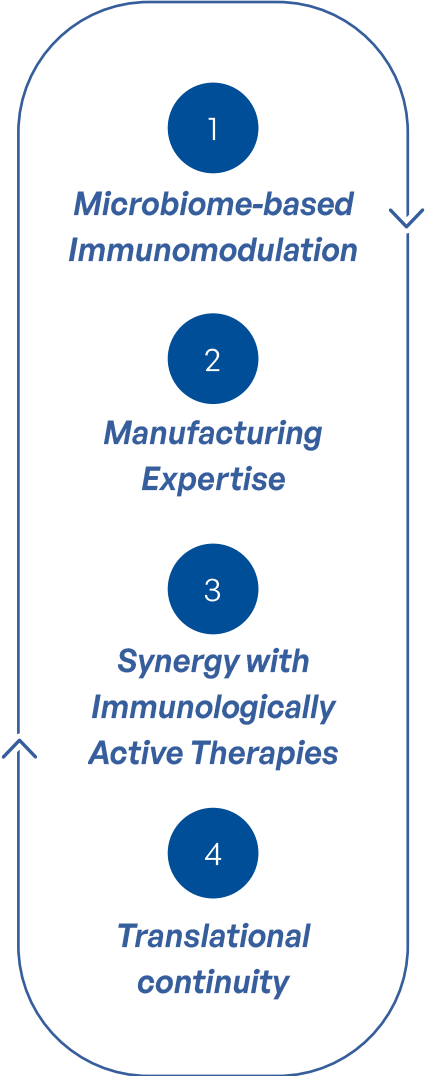
Xervyteg® Evaluated in Phase 2a Randomized, Multicenter Clinical Trial in Melanoma


PICASSO, PoC trial, fully recruited (n=70)

Data expected in H2.25 - Investigator Sponsored Trial
(Assistance Publique - Hôpitaux de Paris) in collaboration w/ Institut Gustave Roussy

Two positive DSMBs

Key study endpoints after 23 weeks of treatment: **safety profile and best-overall response rate** vs placebo as add-on treatment to Ipilimumab + Nivolumab





MET-C

MaaT03X

Rationally Selected Microbial Ecosystems

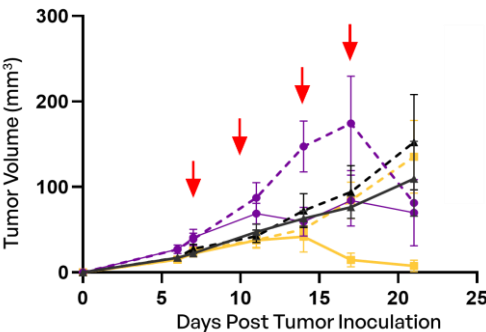
Targeted Metabolite Production

Synergies with Immunotherapies

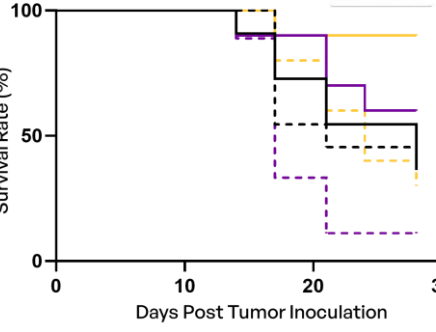
MaaT034 boosts anti-PD1 effect

A) reducing tumor size & B) increasing survival compared to single strains like *A. Muciniphila*

A) Tumor Size Evolution



B) Survival Rate



Germ-free

anti-PD1

MaaT034

MaaT034 + anti-PD1

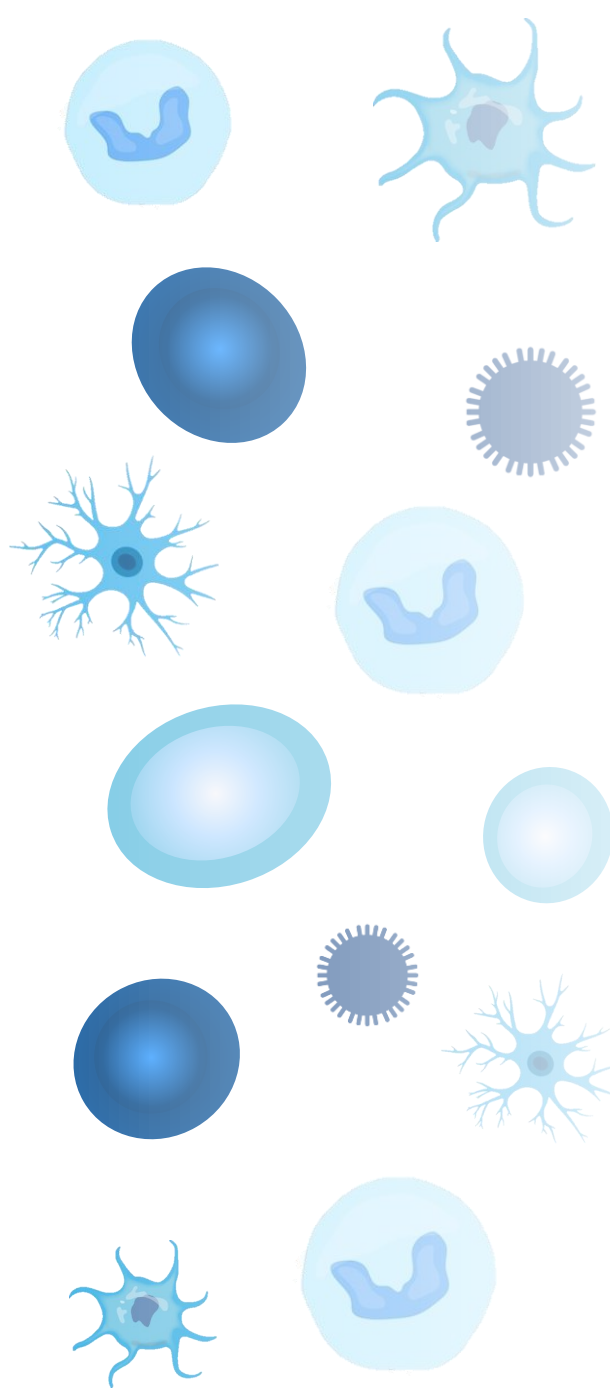
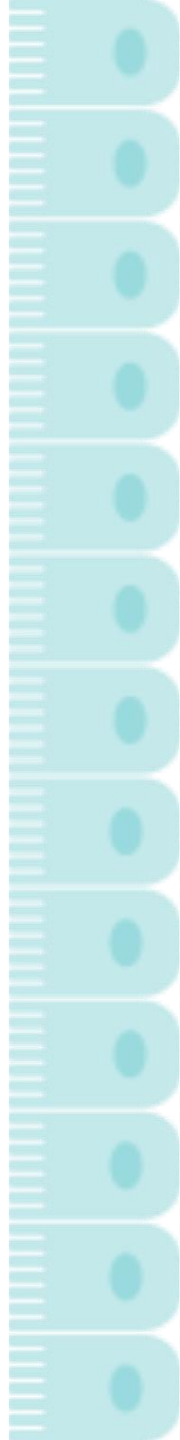
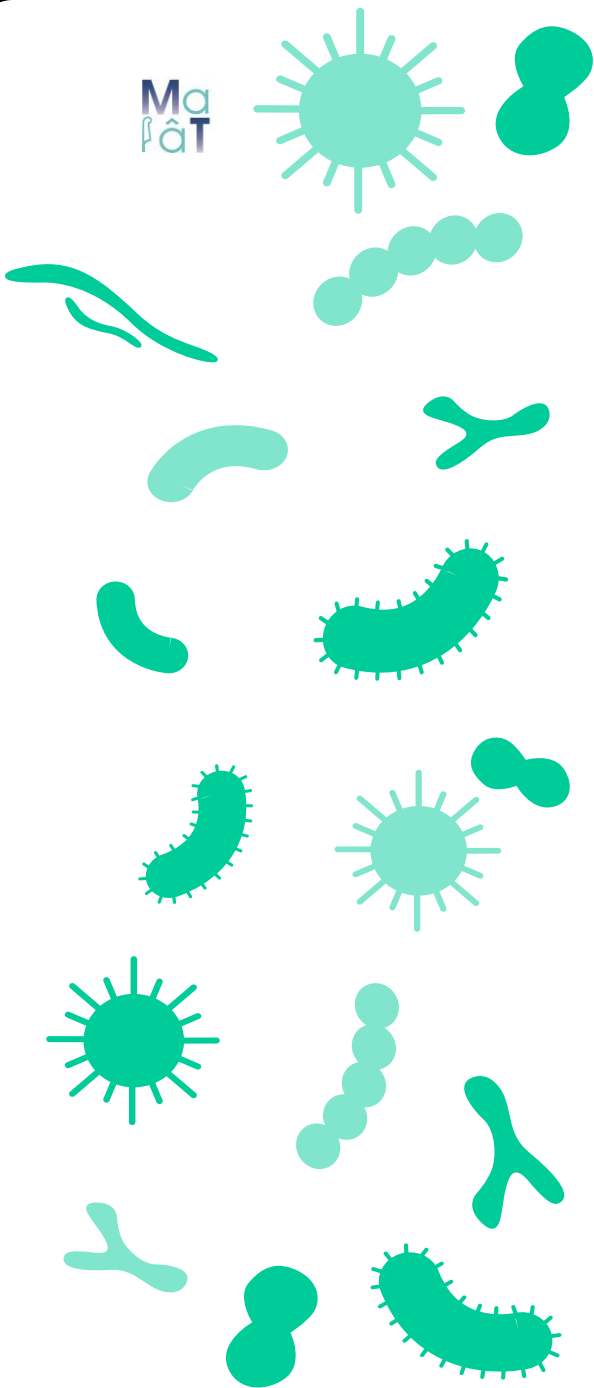
A.muciniphila

A.muciniphila + anti-PD1

sitc2024

AAGR

American Association for Cancer Research



Looking Ahead & Key Takeaways




Several Major Near-Term Value Inflection Expected Milestones

2025

2026

2027


Partnered

Xervyteg® | GvHD   

Ares Ph3 28 days GI-ORR **results Jan 25**


MA **application** EMA **June 25**

Ares Ph3 OS **results H2 25** **CLINIGEN**

MaaT033 | allo HSCT 

Phoebus Ph2b DSMB **H1 25**


Phoebus Ph2b DSMB **Q3 25**

Xervyteg® 




Melanoma | IST Picasso Ph2a **results H2 25**

MaaT033 



NSCLC | IST Immunolife Ph2a FPI **H2 25**

MaaT034 


IO | 1st clinical batch produced **H2 25**

Xervyteg®   


GvHD | MA **approval** EMA **H2 26** **CLINIGEN**

Xervyteg®  


GvHD | Potential pivotal Ph3 FPI **26**

MaaT033 




HSCT | Phoebus Ph2b **LPI Mid 26**

MaaT033 

NSCLC | IST Immunolife Ph2a **interim analysis reviewed by IDMC Q4 26**

MaaT034 

IO | FIH Solid tumor **26**

MaaT033   

HSCT | Phoebus Ph2b OS **results H2 27**

Hemato
-
Oncology

Immuno
-
Oncology

Key takeaways on MaaT Pharma

Progress of the Pipeline

- **Leadership in Hemato-Oncology** through immune modulation with microbiome-derived therapies **across all treatment stages**
- **Exploring Immuno-Oncology** preclinically with **MaaT034 with strong anti-tumor activity** coupled with ICI and Clinically with **PoC with PICASSO using Xervyteg®**

Commercial and Distribution Strategy

- **Clinigen** will manage commercialization, marketing & promotion of Xervyteg®, **MaaT Pharma** will manufacture and supply the product and, if approved, will hold the Marketing Authorization
- **MaaT033, with greater market potential**, is positioned for similar deals, pending data maturation to **secure optimal terms**

Financial Figures

- **Cash position** of €24.4m as of March 31, 2025
- **Cash runway** extended into **January 2026**, with the upfront of 10.5m€ from Clinigen
- **37.5m€ loan from European Investment Bank (EIB) in four tranches** (€3.5m for Tranche A, €6.0m for Tranche B, €8.0m for Tranche C, and €20.0m for Tranche D) subject to operational and financing conditions.
- **Exploring additional funding options (non dilutive and/or dilutive)** for future developments

**Leading the Field
in Microbiome-
Driven Immune
Modulation**

Corporate Social Responsibility



MaaT Pharma is a leading, late-stage clinical company committed to advancing gut microbiome science to deliver safe, sustainable, and innovative therapies that **modulate the immune system and improve outcomes for cancer patients.**



Patients are the priority. MaaT Pharma is committed to patients and to the protection of human health by respecting the environment, valuing its employees, and ensuring good governance practices. MaaT Pharma’s core values are guided by the following four principles:

- Innovate and raise awareness to **deliver better care,**
- Foster employee growth within a **people-oriented ecosystem,**
- Place **ethics and transparency** at the core of the Company’s strategy,
- Control and measure **the Company's environmental impact.**

2024 CSR indicators

Social

37 y-o

is the average age of permanent employees

17

permanent employees under 30 years old (as of 12/31/24)

94%

Training Plan Completion Rate

Environment

7603 tCO2e

Carbon footprint

248 kWh /Employee

Energy consumption per employees on site

Societal

81%

of operating expenses related to R&D as a proportion of total operating expenses

290

public interventions to increase awareness on microbiome

Governance

43%

of women in the Board of directors

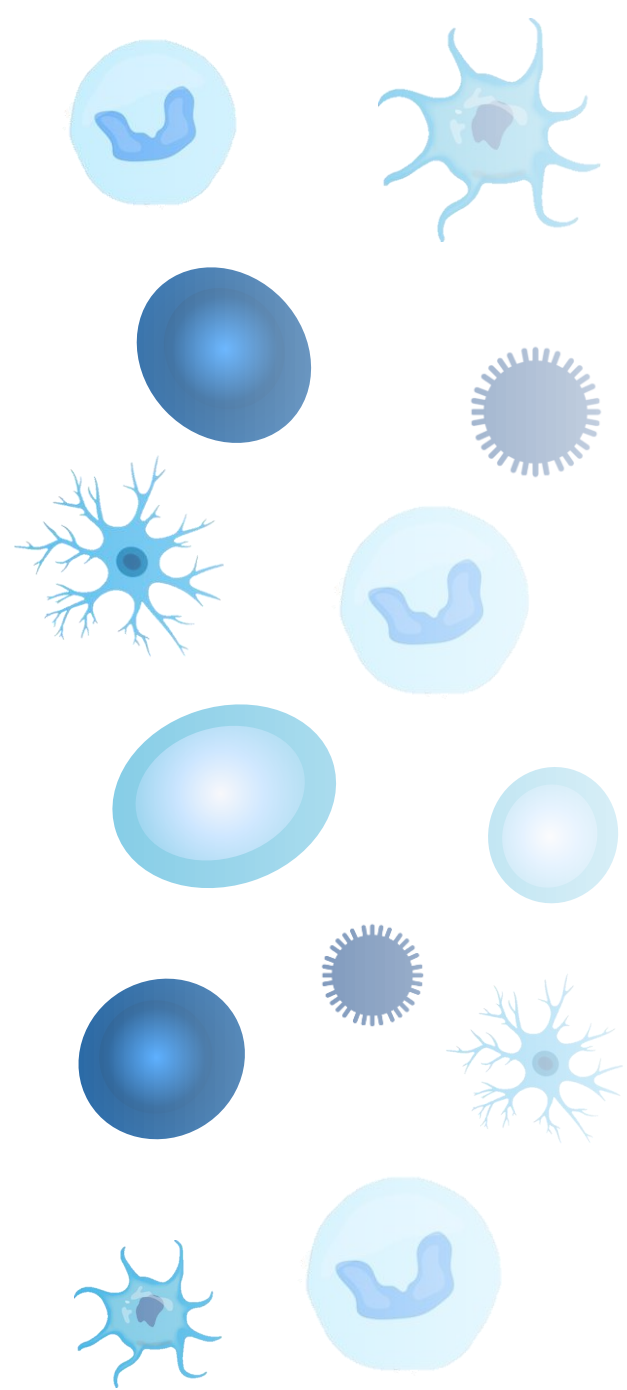
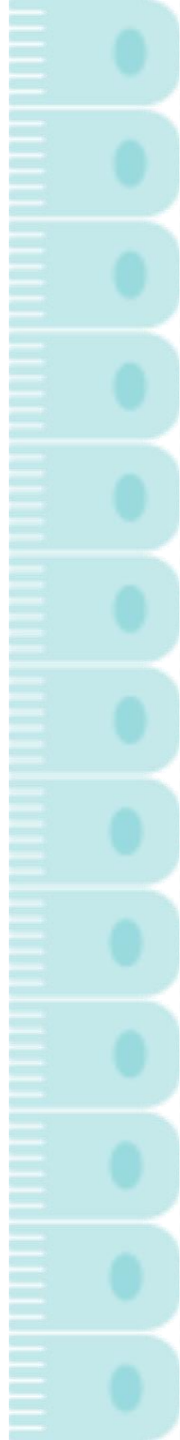
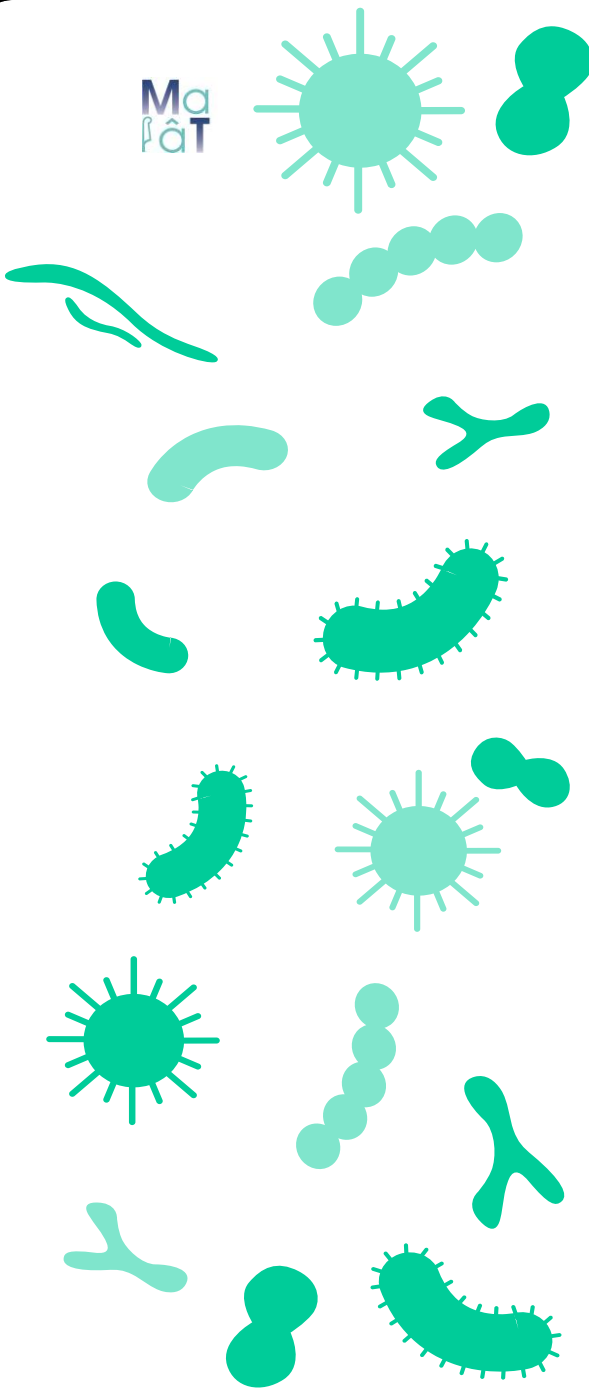
57%

of independents in the Board of directors

55%

of women in the Executive team

Ma
lât



Thank you

