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Portfolio of first-in-class technology supported by strong clinical data ranging from Phase III to preclinical stages of development

Addressing established and growing global markets >$12 billion with unmet medical needs

Off-the-shelf, ready-to-use solutions suitable for large-scale commercialization

Evaluating state-of-the-art technologies to develop a cutting-edge next-generation MSC pipeline

Seasoned management team committed to the efficient deployment of cash with a focus on advancing R&D

Focused on execution of JTA Phase III and ALLOB Phase IIb for clinical results in 2021 and 2022

Accelerating strategic discussions for commercialization of clinical assets with potential business partners

Investing in the differentiated MSC platform for new target development
Developing innovative Mesenchymal Stem Cell (MSC)-based therapies

**Clinical-stage cell therapy company**
Addressing unmet medical needs in orthopedics, bone diseases and other conditions

**Platform technology with broad portfolio of therapy solutions**
Developing a platform of new-generation differentiated MSC-based therapies through cell expansion, conditioning and gene modification

**Pipeline of early- and late-stage assets**
- JTA-004: next-generation viscosupplement in Phase III
- ALLOB: allogenic, off-the-shelf bone forming cell therapy in Phase IIb
- BT-20: immunomodulatory product in preclinical optimization

Strong **IP protection** with 91 issued or pending patents worldwide (57 for ALLOB and 34 for JTA) covering methods, products and applications.

**Listed on the Euronext Brussels Stock Exchange under BOTHE**
Market cap ~€40 million at €3.20 per share
- 52-week range €2.06 - €4.57
- Daily trading volume ~25,000 shares
Seasoned Management Team

Miguel Forte, MD, PhD
Chief Executive Officer

Jean-Luc Vandebroek
Chief Financial Officer

Olivier Godeaux, MD
Chief Medical Officer

Stefanos Theoharis, PhD
Chief Business Officer

Anne-Sophie Lebrun, PhD
Head of Operations
### Product Pipeline
Balanced portfolio of late- and early-stage products under development

<table>
<thead>
<tr>
<th>Product</th>
<th>Stage</th>
<th>Description</th>
<th>Upcoming Milestone</th>
<th>Partnership Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>JTA-004</td>
<td>Discovery</td>
<td>Knee osteoarthritis</td>
<td>Recruiting</td>
<td>Fully owned</td>
</tr>
<tr>
<td>ALLOB</td>
<td>Preclinical</td>
<td>Difficult fractures</td>
<td>H1-2022 Topline results</td>
<td>Partnered SE Asia, China</td>
</tr>
<tr>
<td>ALLOB</td>
<td>Phase I</td>
<td>Lumbar spinal fusion</td>
<td>H2-2020 24-mo. results</td>
<td>Fully owned</td>
</tr>
<tr>
<td>BT-20</td>
<td>Phase IIa</td>
<td>Inflammation</td>
<td>2021 Consider CTA submission</td>
<td>Fully owned</td>
</tr>
<tr>
<td>BT-XX</td>
<td>Phase IIb</td>
<td>Other</td>
<td>2021 Establish next target</td>
<td>Fully owned</td>
</tr>
</tbody>
</table>
## Large, Established and Growing Market Opportunities

Three indications represent over $12 billion in market value

<table>
<thead>
<tr>
<th></th>
<th>JTA-004</th>
<th>ALLOB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Knee Osteoarthritis</td>
<td>Difficult Fractures</td>
</tr>
<tr>
<td><strong>Addressable Population</strong></td>
<td><strong>US</strong>: 14m, <strong>EU</strong>: 9m, <strong>JP</strong>: 6m</td>
<td><strong>US</strong>: 150k p.a., <strong>EU</strong>: 180k p.a.</td>
</tr>
<tr>
<td><strong>Market Size</strong></td>
<td>3.6m</td>
<td>2.6m</td>
</tr>
<tr>
<td><strong>Annual Growth</strong></td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Peak Sales (Forecast)</strong></td>
<td>€300-600m</td>
<td>€280-500m</td>
</tr>
</tbody>
</table>

### Competition
- Analgesics / NSAIDs
- Viscosupplements
- Surgery
- Fixation surgery
- Autologous bone grafts
- BMP2 (off-label)
- LSF Surgery
- Autologous bone grafts
- BMP2 (off-label)

### Unmet Medical Need
- **High**: treatment does not alleviate symptoms. Surgery is unattractive.
- **High**: 2/10k pts develop DU. 37% progress to NU.
- Safety concerns with BMP2, with limited efficacy.
- **High**: bone graft is painful, requires two surgeries and offers limited efficacy.
- Safety concerns with BMP2 with limited efficacy.

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Analyst Sales Forecasts from Kepler Cheuvreux; Bryan Garnier & Co; KBC Securities
ORTHOPEDICS
JTA-004

Addressing an unmet need in osteoarthritis pain management

Pharmaceuticals

<table>
<thead>
<tr>
<th>Paracetamol</th>
<th>NSAIDs</th>
<th>Opioids</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAILY RELIEF</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Questionable efficacy</td>
<td>• No long-term pain relief</td>
<td>• Limited pain benefits</td>
</tr>
<tr>
<td></td>
<td>• Safety concerns</td>
<td>• Risk of tolerance and dependence</td>
</tr>
</tbody>
</table>

Injections

<table>
<thead>
<tr>
<th>Intra-Articular Steroids</th>
<th>Intra-Articular Hyaluronic Acid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHORT-TERM RELIEF</strong></td>
<td></td>
</tr>
<tr>
<td>• Risk of cartilage degradation</td>
<td>• Controversial efficacy</td>
</tr>
</tbody>
</table>

JTA-004

✓ Superior pain relief
✓ Option to delay surgery
✓ Safe alternative for current treatments

Surgery

<table>
<thead>
<tr>
<th>Joint Replacement</th>
<th>Joint Revision</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REPLACEMENT</strong></td>
<td></td>
</tr>
<tr>
<td>• Long rehabilitation time</td>
<td>• Prosthesis with limited lifespan</td>
</tr>
<tr>
<td>• High cost</td>
<td></td>
</tr>
</tbody>
</table>
JTA-004
Next-generation viscosupplement

<table>
<thead>
<tr>
<th>Active Ingredients</th>
<th>Mechanisms of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human plasma</td>
<td>Cartilage protection</td>
</tr>
<tr>
<td>Hyaluronic acid</td>
<td>• Forms protective gel, restores viscosity, increases lubrication and mechanical support</td>
</tr>
<tr>
<td>JTA-004</td>
<td>Anti-inflammation</td>
</tr>
<tr>
<td>Analgesic agent</td>
<td>• Inhibits inflammation via COX-2 pathway</td>
</tr>
<tr>
<td></td>
<td>Immediate pain relief</td>
</tr>
<tr>
<td></td>
<td>• Inhibits pain via central and peripheral effect</td>
</tr>
</tbody>
</table>
JTA-004
Demonstrated efficacy in preclinical and Phase IIb studies

Cartilage protection on non-human primate model
Osteoarthritis induced by section of the anterior crucial ligament

JTA significantly reduces cartilage degradation compared with hyaluronic acid alone for up to 3 months

Significantly higher pain reduction vs market leader
Post hoc analysis JTA-004 (pooled) vs Hylan G-F 20 clinical study

Change from baseline – Adjusted mean WOMAC® pain subscale (mm)

JTA is showing strong PhIIb results vs leading hyaluronic acid in 164 patients
JTA-004: Knee Osteoarthritis
Ongoing pivotal Phase III placebo-controlled, randomized, double-blind, multicenter study
*Topline results expected in Q3-2021*

- **Single intra-articular injection**
  - JTA-004 vs placebo vs Hylan G-F 20

- **Patients with mild-to-moderate symptomatic KOA (KL grade II – III)**

- **676 patients** (treated)
  - 6 EU countries + Hong Kong
  - 22 sites planned

- **KL: Kellgren-Lawrence**
- **KOA: Knee Osteoarthritis**

**Primary objective**
- Reduction in knee pain at Month 3 compared with placebo

**Key secondary objectives**
- Reduction in knee pain at Month 6 compared with placebo
- Reduction in knee pain vs reference (Hylan G-F 20) at M3-6-12
- Improvement in physical function, Patient Global Assessment and quality-of-life
Differentiated MSC Platform
Unique, cost-effective manufacturing process for an off-the-shelf product

Manufacturing process
- Aspiration
  - Bone marrow
- Isolation
  - Mesenchymal stromal cells
- Expansion and differentiation
  - Differentiated cells
- Administration
  - Differentiated cells

MSC Platform
- High-yield production
- Cryo-preservation

Key advantages
- Allogeneic
- Scalable
- Off-the-shelf
- Cryopreserved

One bone marrow donation treats up to 100,000 patients
ALLOB
Doubles the speed of healing in preclinical studies

Bone formation assessed by µCT measurement over time

Clinical Phase IIb hypothesis testing
Potential for improved bone regeneration

Faster recovery of complicated fractures
Prevention of Delayed-union/Non-union
ALLOB: Delayed-Union Fractures
Demonstrating efficacy in Phase I/IIa clinical trial

Radiological evidence of bone formation

<table>
<thead>
<tr>
<th>Tomographic Union Score (TUS)</th>
<th>Fracture (6 months before treatment)</th>
<th>Administration ALLOB</th>
<th>Evaluation (+ 6 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>n=21</td>
<td>4</td>
<td>5.7</td>
</tr>
<tr>
<td></td>
<td>** p&lt;0.01 / *** p&lt;0.001</td>
<td></td>
<td></td>
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</tbody>
</table>

General health status

<table>
<thead>
<tr>
<th>Global Disease Evaluation – GDE (mm)</th>
<th>Required:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base line</td>
<td>**</td>
</tr>
<tr>
<td>2W</td>
<td>***</td>
</tr>
<tr>
<td>1M</td>
<td>***</td>
</tr>
<tr>
<td>3M</td>
<td>**</td>
</tr>
<tr>
<td>6M</td>
<td>-25%</td>
</tr>
<tr>
<td></td>
<td>-48%</td>
</tr>
</tbody>
</table>

n=21

** Tomographic Union Score (TUS)
ALLOB: Lumbar Spinal Fusion
Promising Phase IIa clinical results

24-month results

**Successful fusion**

<table>
<thead>
<tr>
<th></th>
<th>Month 12</th>
<th>Month 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evidence of bone formation</td>
<td>8/30 (27%)</td>
<td>3/30 (10%)</td>
</tr>
<tr>
<td>Continuous bone bridge</td>
<td>22/30 (73%)</td>
<td>27/30 (90%)</td>
</tr>
</tbody>
</table>

n=30

**Functional disability**

- Oswestry Disability Index - ODI 2.1A (%)
  - 60%

- **Severe disability**
- **Moderate disability**
- **Minimal disability**

n=30

*** p<0.001
ALLOB: Tibial Difficult Fractures
Ongoing Phase IIb placebo-controlled, randomized, double-blind, multicenter study

*Topline results expected in H1-2022*

As add-on to standard reduction surgery
Percutaneous injection, 24-72h post operation
ALLOB + SOC vs SOC alone

Patients with fresh tibial fracture at risk for delayed/non-union

- 178 patients (analyzable)
- Up to 7 EU countries planned
- 40 sites planned

Safety follow-up

Fracture reduction

W6 M3 M4 M5 M6 M9 M12 M24

Normal fracture healing Delayed union Non union (FDA definition)

**Primary objective**

- % patients with RUST* at Month 3 above a defined threshold, predictive of future fracture healing after treatment with ALLOB compared with placebo.

**Key secondary objectives**

- Speed and rate of healing (including full weight bearing and pain at palpation)
- Rate of rescue intervention
- Leg function
- Return to normal activities

**ALLOB: Tibial Difficult Fractures**
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- Rate of rescue intervention
- Leg function
- Return to normal activities

* RUST: Radiological Union Score for Tibia SOC (Standard of care): wait-and-see
Next-Generation MSC
Leveraging MSC Platform Technology
Our vision is to become the preeminent cell therapy company by taking MSC therapies to the next level

MSC Platform development process

Bone marrow

MSC

Other Sources

Ongoing Development of MSC based Cell Therapies

- Expansion/Differentiation
- Genetic modification

- BT-20
- ALLOB

Next Generation

Development of new products through BT differentiated MSCs platform
Target modified MSCs for optimized function or payload
Establishing partnerships for innovation towards new MSC based products
BT-20: An Immunomodulatory MSC-Derived Product

**Immunomodulatory** partially differentiated MSC-based product in early development

Integrated in BT’s differentiated **MSC platform IP**

Amenable to **large-scale production**

**Preclinical package** with safety and immunomodulatory data in progress

Performed **Scientific Advice with AFMPS** – Belgian Regulatory Competent Authority

**Grant** from the Walloon Region for **preclinical research** and **Phase I clinical study**

Product optimization **targeting broad ARDS** in view of emerging C-ARDS (COVID-19)-associated unmet medical needs
Partnerships
## Recent Partnerships

<table>
<thead>
<tr>
<th>Partner</th>
<th>LICENSING</th>
<th>MANUFACTURING</th>
<th>RESEARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deal</strong></td>
<td>• Exclusive license to ALLOB and related IP and knowhow</td>
<td>• Catalent acquired Bone Therapeutics’ cell therapy manufacturing facilities</td>
<td>• Research Collaboration for the development of patient-specific scaffolds for use in combination with ALLOB</td>
</tr>
<tr>
<td></td>
<td>• China, Hong Kong, Macau, Taiwan, Singapore, Thailand, South Korea</td>
<td>• Catalent will manufacture and supply ALLOB</td>
<td></td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>• €55 million in total upfront and milestone payments plus tiered double-digit royalties on net sales</td>
<td>• €12 million in total payments to Bone Therapeutics</td>
<td>• €3 million in total grant funding from BioWin, the health cluster of the Wallonia Region (Belgium)</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td>• Link Health and Pregene will conduct and finance development in Asia</td>
<td>• Catalent is a leading global CDMO for drugs, biologics, gene therapies, and consumer health products</td>
<td>• The new biocompatible scaffolds will be modelled with state-of-the-art software and 3D printed</td>
</tr>
</tbody>
</table>

These transactions reposition Bone Therapeutics around its focus on product and platform development.
Recent Developments and Anticipated Next Steps

Ongoing partnership dialogues

- May 2020: First patient first visit JTA-004 Phase III
- H2-2020: 50% patient recruitment JTA-004 Phase III
- H2-2020: FDA consultation JTA-004 Phase III
- Q4-2020: End patient recruitment JTA-004 Phase III
- Q3-2021: Topline results JTA-004 Phase III

- April 2020: Scientific Advice with AFMPS

- H2-2020: 24-month results ALLOB spinal fusion Phase IIa
- H2-2020: ALLOB License Agreement for Asia
- H2-2020: First patient first visit ALLOB difficult fracture Phase IIb
- H1-2021: Planned FDA consultation ALLOB
- H1-2022: Topline results ALLOB difficult fracture Phase IIb

- Oct. 2020: LinkHealth – Pregene license agreement for ALLOB
- Oct. 2020: Catalent manufacturing deal

- 2021: Consider CTA submission BT-20
- 2021: Establish next preclinical targets BT-XX

- 2020-2021-2022: Consider CTA submission BT-20
- 2021-2022: Establish next preclinical targets BT-XX

- 2020: Ortho
- 2021-2022: Potential filing EU market authorization JTA-004
- H1-2022: Ortho

- 2020: BT-20
- 2021: End recruitment ALLOB difficult fracture Phase IIb
- 2022: End recruitment ALLOB difficult fracture Phase IIb
Financial Highlights

Key financial data

- **Net cash** as of September 30, 2020: **€5.6M**
- Anticipated **cash burn** of ~**€15-16M** in 2020
- **€10M upfront and milestone** payments expected in **next 24 months** from **€55M licensing agreement** with Link Health and Pregene in China and Asian countries
- **€6M financial debt reduction** following **€12M asset acquisition** by Catalent
- **Cash runway** until early **Q3 2021**
- **Long term shareholders** committed for supporting the Company

Shareholders

- **9.30%** S.R.I.W. & Sofipôle (Notification 03/12/2019)
- **6.36%** SFPI (Notification 06/02/2015)
- **84.34%** Other shareholders
In Summary

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