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Company Overview

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 94 patents (58 for ALLOB and 36 for JTA) issued and pending covering methods, products and applications

State-of-the-art facilities in Gosselies Biopark, 50+ full-time employees

Listed on the Euronext Brussels Stock Exchange under BOTHE
- Market cap ~€27 million at €2.33 per share
- 52-week range €2.06 - €4.57
- Daily trading volume ~25,000 shares
Investment Highlights

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

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

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

4. Gene modification of MSC platform providing significant potential in a range of **conditions outside of orthopedics**

5. Seasoned management team committed to the **efficient deployment of cash** with a focus on advancing R&D
Seasoned Management Team

Benoit Moreaux, PhD
Chief Scientific and Technology Officer

Jean-Luc Vandebroek
Chief Financial Officer

Miguel Forte, MD, PhD
Chief Executive Officer

Olivier Godeaux, MD
Chief Medical Officer

Stefanos Theoharis, PhD
Chief Business Officer

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

- **JTA-004**: Knee osteoarthritis - Recruiting (Q3-2021)
- **ALLOB**: Difficult fractures - Recruiting about to start (H1-2022)
- **ALLOB**: Lumbar spinal fusion - Ongoing (H2-2020)
- **BT-20**: Inflammation - Ongoing (2021)
- **BT-XX**: Other - In preparation (2021)

Upcoming Milestones:
- Q3-2021 Topline results
- H1-2022 Topline results
- H2-2020 24-mo. results
- 2021 Consider CTA submission
- 2021 Establish next target
# Large, Established and Growing Market Opportunities

Three indications represent over $12 billion in market value

<table>
<thead>
<tr>
<th>Procedure</th>
<th>Procedures per year</th>
<th>Market value ($)</th>
<th>Procedure growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knee osteoarthritis</td>
<td>250 m</td>
<td>3.6 bn</td>
<td>6%</td>
</tr>
<tr>
<td>Difficult fractures</td>
<td>1.7 m</td>
<td>2.6 bn</td>
<td>5%</td>
</tr>
<tr>
<td>Spinal fusion</td>
<td>1 m</td>
<td>7.1 bn</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Sources:**
- MediPoint: Spinal Fusion – Global Analysis and Market Forecasts, December 2016, Global Data
- Opportunity Analyzer: Osteoarthritis - Analysis and Forecasts to 2026, September 2017, Global Data
- Viscosupplementation: Global Analysis and Market Forecasts, April 2017, Global Data
JTA-004
Addressing an unmet need in osteoarthritis pain management

Pharmaceuticals

- Paracetamol
- NSAIDs
- Opioids

**DAILY RELIEF**
- Questionable efficacy
- No long-term pain relief
- Safety concerns
- Limited pain benefits
- Risk of tolerance and dependence

**SHORT-TERM RELIEF**
- Risk of cartilage degradation
- Controversial efficacy

Injections

- Intra-Articular Steroids
- Intra-Articular Hyaluronic Acid

**TREATMENT GAP**

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

Surgery

- Joint Replacement
- Joint Revision

**REPLACEMENT**
- Long rehabilitation time
- High cost
- Prosthesis with limited lifespan
### JTA-004
Next-generation viscosupplement

<table>
<thead>
<tr>
<th>Active Ingredients</th>
<th>Mechanisms of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human plasma protein</td>
<td><strong>Cartilage protection</strong></td>
</tr>
<tr>
<td></td>
<td>• Forms protective gel, restores viscosity, increases lubrication and mechanical support</td>
</tr>
<tr>
<td>JTA-004</td>
<td><strong>Anti-inflammation</strong></td>
</tr>
<tr>
<td>Analgesic agent</td>
<td>• Inhibits inflammation via COX-2 pathway</td>
</tr>
<tr>
<td>Hyaluronic acid</td>
<td><strong>Immediate pain relief</strong></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

<table>
<thead>
<tr>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>*</td>
<td>**</td>
<td>***</td>
</tr>
<tr>
<td>*</td>
<td>**</td>
<td>***</td>
</tr>
<tr>
<td>n=6 per group</td>
<td>* p&lt;0.05 ; **p&lt;0.01 ; ***p&lt;0.001</td>
<td></td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Reference (Hylan G-F 20)</th>
<th>JTA - 004 (pooled)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>-10.8 mm</td>
<td>-15.6</td>
</tr>
<tr>
<td>-27.2</td>
<td>p=0.01</td>
</tr>
<tr>
<td>-20.5 mm</td>
<td>-26.1</td>
</tr>
<tr>
<td>*</td>
<td>n (reference) = 41</td>
</tr>
<tr>
<td>*</td>
<td>n (JTA-004) = 123</td>
</tr>
</tbody>
</table>

**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

+ Safety follow-up

**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

KL: Kellgren-Lawrence
KOA: Knee Osteoarthritis
Differentiated MSC Platform
Unique, cost-effective manufacturing process for an off-the-shelf product

Manufacturing process

Aspiration
- Bone marrow
- Healthy donor

Isolation
- Mesenchymal stromal cells

Expansion and differentiation
- Differentiated cells
  - High-yield production
  - Cryo-preservation

Administration
- Differentiated cells
- MSC Platform
- One bone marrow donation treats up to 100,000 patients

Key advantages
- Allogeneic
- Scalable
- Off-the-shelf
- Cryopreserved
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>4</td>
<td>5.7</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>p&lt;0.01</strong></td>
<td>+1.7</td>
<td><strong>p&lt;0.01</strong></td>
<td><strong>p&lt;0.01</strong></td>
</tr>
<tr>
<td>n=21</td>
<td></td>
<td></td>
<td><strong>p&lt;0.001</strong>*</td>
</tr>
</tbody>
</table>

General health status

- **GDE (mm)**
  - **p<0.01**
  - **p<0.001**

- **Required:** -25%
  - **-48%**

- **Fracture (6 months before treatment)**
- **Administration ALLOB**
- **Evaluation (+ 6 months)**

- **n=21**
ALLOB: Lumbar Spinal Fusion
Promising Phase IIa clinical results

24-month results

Successful fusion

<table>
<thead>
<tr>
<th>Evidence of bone formation</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>

# patients: n=30

Functional disability

<table>
<thead>
<tr>
<th>Oswestry Disability Index – ODI 2.1A (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severe disability</td>
</tr>
<tr>
<td>Moderate disability</td>
</tr>
<tr>
<td>Minimal disability</td>
</tr>
</tbody>
</table>

- 60%

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

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

Primary objective

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

* 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
- Expansion/Differentiation
- 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
Recent Developments and Anticipated Next Steps

Ongoing partnership dialogues

- **JTA**
  - **Ortho**
  - **ALLOB**
  - **Next-Generation MSC**
  - **BT-20**

### 2020
- May 2020: First patient first visit JTA-004 Phase III
- April 2020: Scientific Advice with AFMPS BT-20
- 24-month results ALLOB spinal fusion Phase IIa H2-2020
- First patient first visit ALLOB difficult fracture Phase IIb H2-2020

### 2021
- Q4-2020: End patient recruitment JTA-004 Phase III
- Planned FDA consultation JTA-004
- Planned FDA consultation ALLOB H1-2021
- End recruitment ALLOB difficult fracture Phase IIb Q4-2021
- Consider CTA submission BT-20
- Establish next preclinical target BT-XX

### 2022
- H1-2022: Potential filing EU market authorization JTA-004
- Topline results ALLOB difficult fracture Phase IIb H1-2022
Deal signed on 05/10/2020 with Link Health and Pregene to tackle the Asian market

- **Link Health Pharma Co. Ltd** is a leading Chinese biotechnology company focusing on the development of innovative drugs for unmet medical needs.
- **Shenzhen Pregene Biopharma Co. Ltd** is a leading clinical stage cell and gene therapy company with its own GMP manufacturing facilities and significant discovery and development experience.

- **Exclusive license agreement** for Bone Therapeutics’ allogeneic, off-the-shelf, bone cell therapy platform ALLOB.
- **Link Health and Pregene** will finance the total development cost of clinical trials in Asia with data being available for Bone Therapeutics.
- Bone Therapeutics retains all non-orthopaedics rights for the ALLOB platform globally.

- **Terms include €55 million in total upfront and milestone payments** as well as tiered double-digit royalties on net sales.
- **€10 million in upfront and milestone expected in next 24 months**.

Bone Therapeutics will continue to explore additional partnership opportunities in the U.S, Europe and Japan for ALLOB.
Financial Highlights

Key financial data

• Net cash as of June 30, 2020: €10.0M
• Private placement of equity, CB and ST loans with a total committed value of €15M in Q2-2020
• €0.6M in grants Q3-2020 from the Walloon Region (Belgium) for research towards clinical development of BT-20
• Financial results six months ended June 30, 2020
  – R&D of €8.5 million versus €5.5 million in 1H-2019
  – G&A of €1.6 million compared with €1.6 million in 1H-2019
  – Net loss: €9.8 million versus €5.6 million in 1H-2019
• Anticipated cash burn
  – ~€15M in 2020 versus €11.5M in 2019
• Cash runway through spring 2021
• Long term shareholders committed for supporting the Company

Shareholders

- 69.17%
- 14.60%
- 6.36%
- 9.87%

- S.R.I.W. & Sofipôle (Notification 03/12/2019)
- SFPI (Notification 06/02/2015)
- Private and institutional shareholders
- Other shareholders
In Summary

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

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

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

4. Gene modification of MSC platform provides significant potential in a range of conditions outside of orthopedics

5. 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
Contacts

Miguel FORTE, MD, PhD
Chief Executive Officer
miguel.forte@bonetherapeutics.com
+32 478 46 46 40

Jean-Luc VANDEBROEK
Chief Financial Officer
Jean-luc.vandebroek@bonetherapeutics.com
+32 478 27 68 42

Stefanos THEOHARIS, PhD
Chief Business Officer
stefanos.theoharis@bonetherapeutics.com
+44 7879 775564