



BONE THERAPEUTICS

H1 2021 Results

08/09/21

Presenting today



Miguel FORTE, MD, PHD
Chief Executive Officer



Jean-Luc VANDEBROEK
Chief Financial Officer

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Agenda

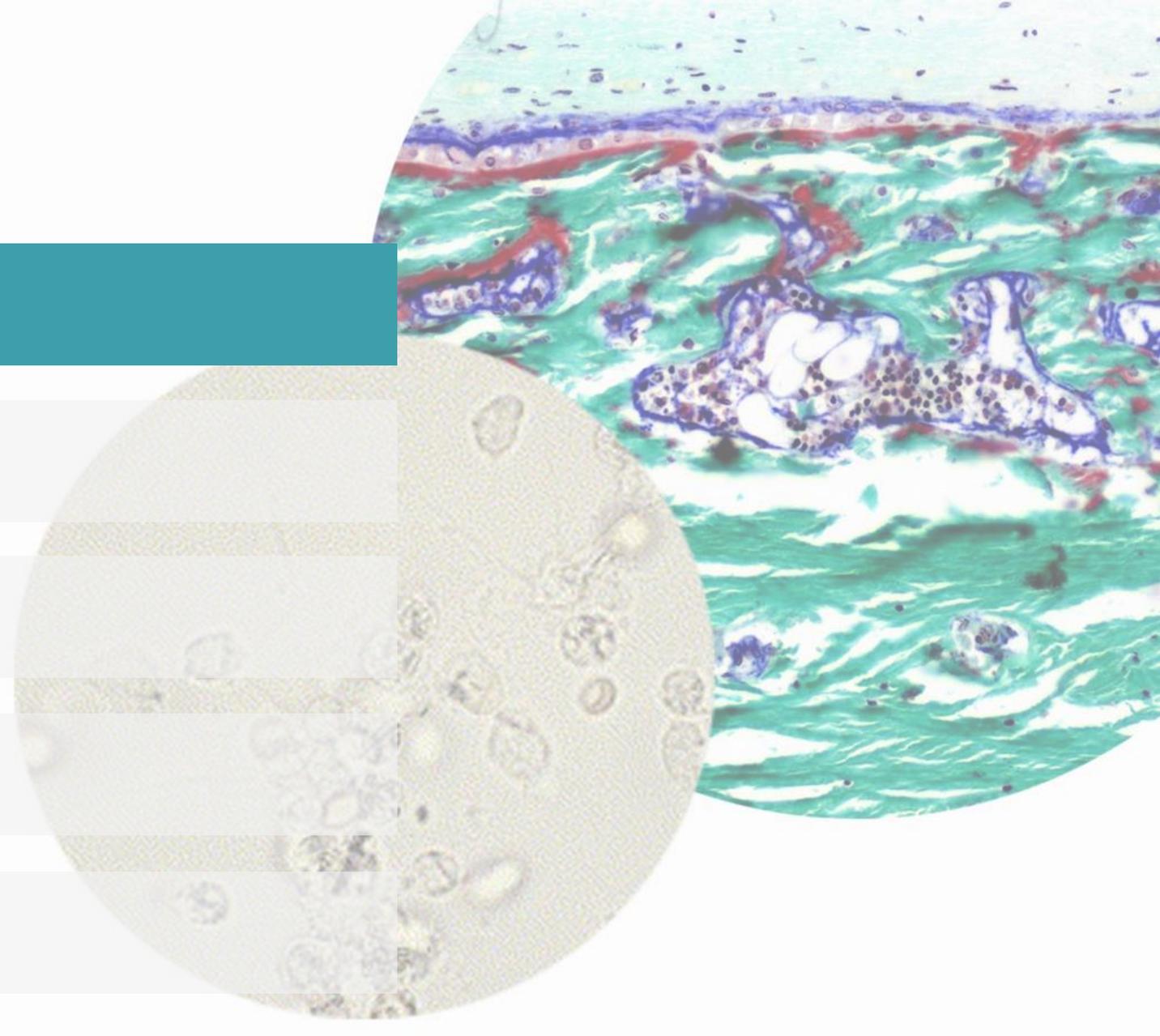
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02 Highlights H1 2021

03 Financial Results H1 2021

04 Outlook

05 Q&A



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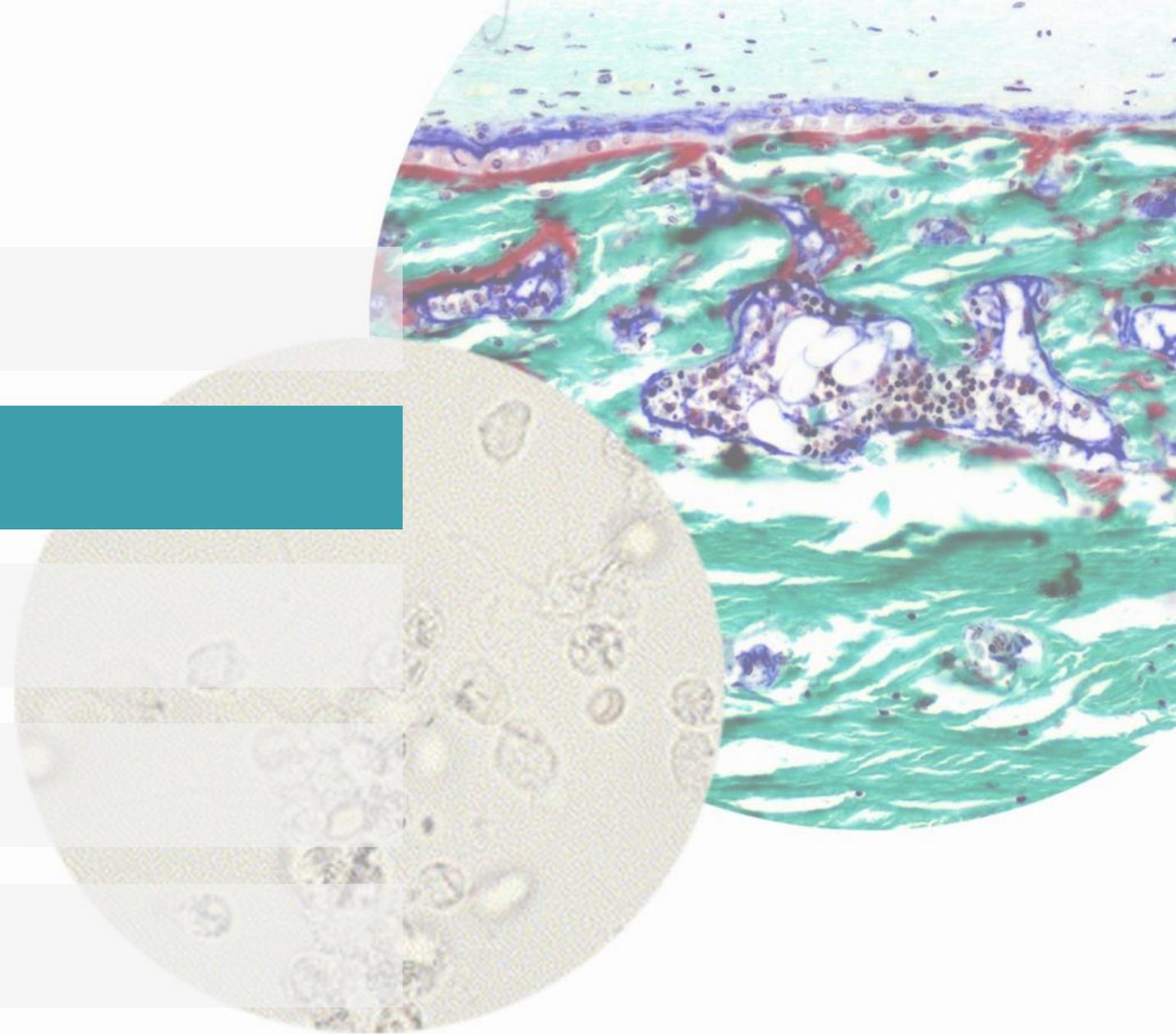
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Recent clinical developments



ALLOB – Phase IIb Tibial fractures: Started treatment of patients in January 2021 - Slightly slower recruitment rate due to COVID-19 pandemic related factors



Initial **process development partnership** agreement with the mesenchymal stromal cell (MSC) specialist, **Rigenerand**



ALLOB – Phase IIa DU: Positive results published in the international peer-reviewed journal *Stem Cell Research & Therapy*



JTA-004 – Phase III: Despite JTA's favorable safety profile, primary and key secondary endpoints not met.

Seasoned Management Team



Anthony Ting, PhD
Chief Scientific Officer

Jean-Luc Vandebroek
Chief Financial Officer

Miguel Forte, MD, PhD
Chief Executive Officer

Stefanos Theoharis, PhD
Chief Business Officer

Anne Leselbaum, MD
Chief Medical Officer

Anne-Sophie Lebrun, PhD
Chief Operating Officer



Strengthening leadership team with key cell therapy hires to drive MSC platform forward



Anne Leselbaum, MD
Chief Medical Officer

- Brings **three decades** of experience in **strategic international clinical development, clinical operations and medical affairs**.
- Previously Vice President Clinical Development at **Aelix Therapeutics**, Director Clinical Development at **Tigenix** (Takeda) and leadership positions at **Almirall** and **Ipsen**.



Anthony Ting, PhD
Chief Scientific Officer

- Brings over **30 years of academic and industry experience** in translational science and global regulatory filing, 20 years specifically in stromal cell-based therapeutics.
- Previously Vice President of Regenerative Medicine at **Athersys** and Principal Investigator and Head of the Novel Inhibitors Screening Group at the **National University of Singapore**.



Next Generation MSC

Bone Therapeutics iMSC Platform

Goal to become a leader in cell therapy by taking MSC therapies to the next level

Optimize

- MSC sourcing
- Manufacturing flexibility, consistency, yield, even lower cost
- **MSC functionality & efficacy**

Therapeutic targets

Osteoarticular

- ALLOB ————— **Clinical**
- ND ————— Discovery

Inflammation

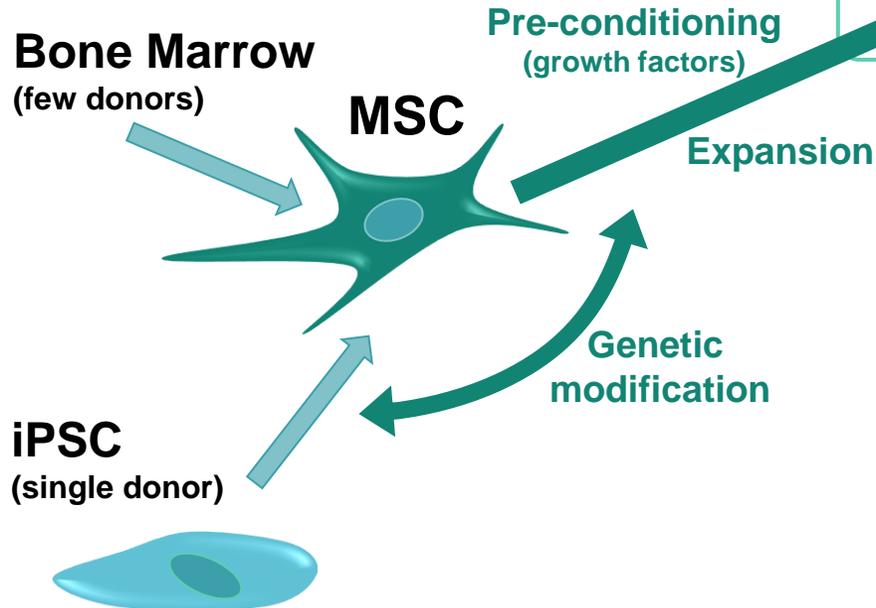
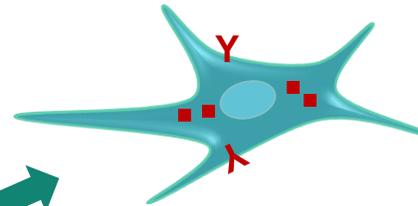
- BT-20 ————— Pre-Clinical
- ND ————— Discovery

Other

- ND ————— Discovery

Modified MSC

Next Generation
Engineered/Professional MSC
for therapeutic purpose



MSCs and iPSCs

- Human iPSC: pluripotent, flexible, **very large expansion capacity**; 1st Clinical Trial in 2017
- In 2020, > **6,000 papers** published on **MSCs** & **2,000** on **iPSC**, vs 3,500 and 1,000 in 2010
- **319 ongoing clinical trials** in 2021 with **MSCs** and **54** with **iPSCs** for several cell types
- **10 MSC based products approved** worldwide with 1 in EU and 1 in Canada, New Zealand
- Multiple **significant deals** on **MSC** and expanding on **iPSC** technology

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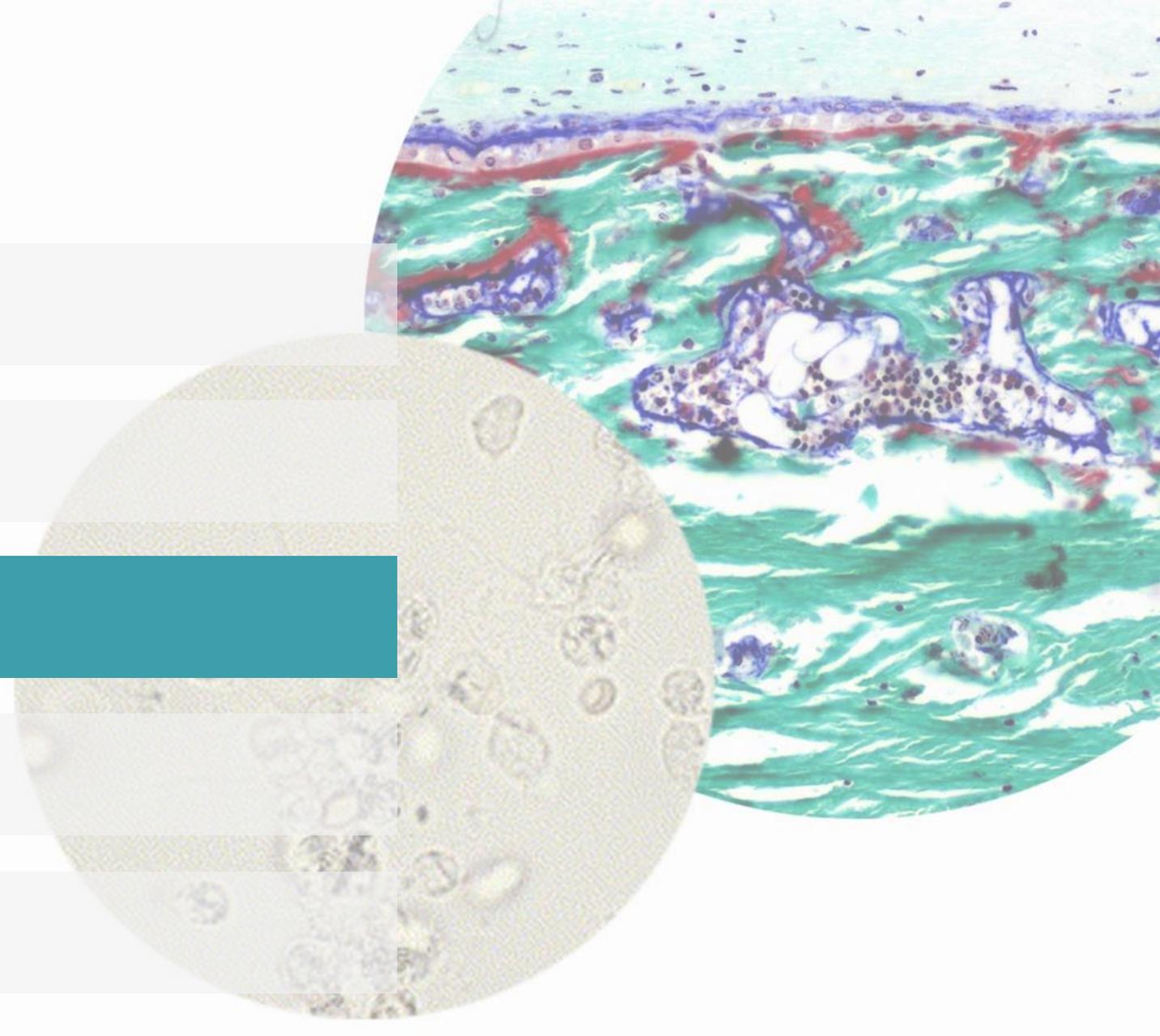
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Key financial figures for the period ended 30 June 2021

Key financial

- **Loan agreement** with European Investment Bank (**EIB**) for up to **€16M** payable in 2 tranches of €8M each
- 1st tranche of **€8M received** early September 2021
- **Net cash** on 30 June 2021: **€6.0M**
- **Net cash burn** expected of **~€16-18M** in **2021**
- **Cash runway** into **Q2 2022**

(€ million)	H1 2021	H1 2020
Operating income	0.77	0.73
Operating expenses	(6.49)	(8.11)
R&D expenses	(4.77)	(6.62)
G&A expenses	(1.73)	(1.49)
Operating result	(5.72)	(7.38)
Net result (excl. disc. operations)	(6.07)	(8.06)
Net cash flow	(8.64)	1.41
Operating activities	(8.30)	(9.52)
Investing activities	(0.05)	(0.09)
Financing activities	(2.37)	9.78
Net cash position (at end of period)	6.01	10.04

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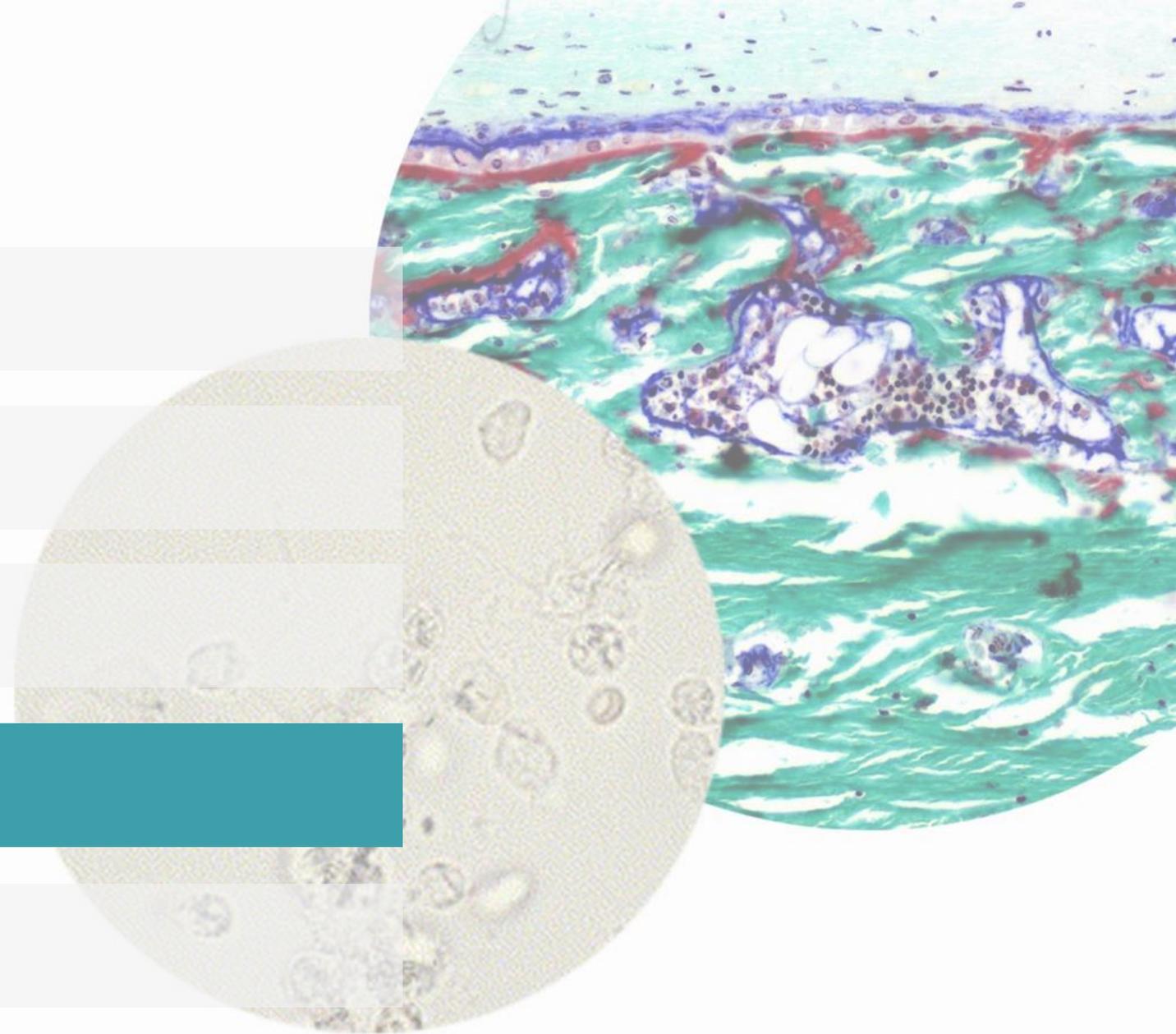
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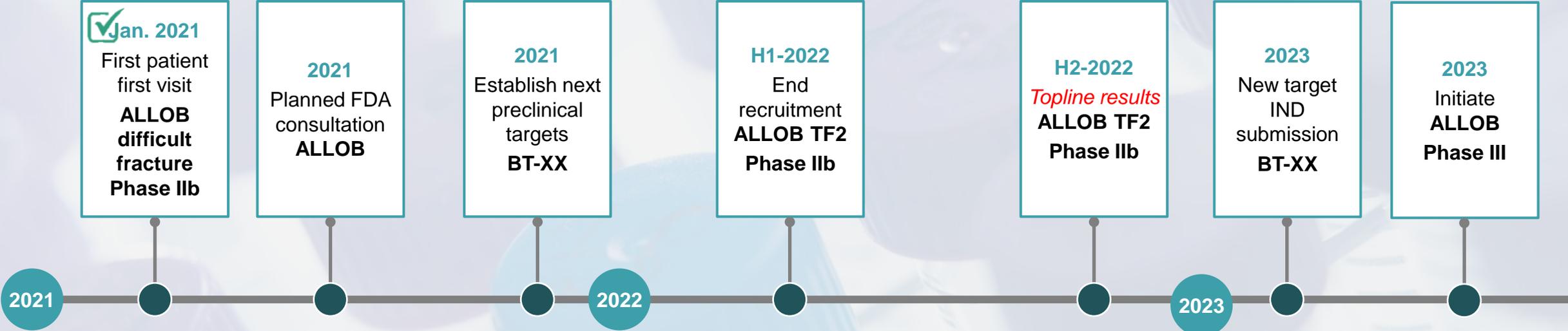
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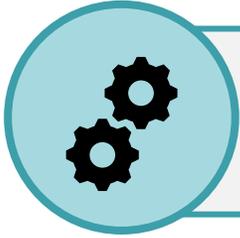
Recent Developments and Anticipated Next Steps

Ongoing partnership discussions

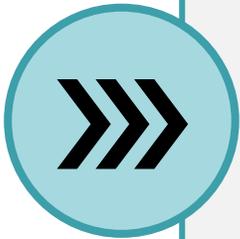
MSC Platform



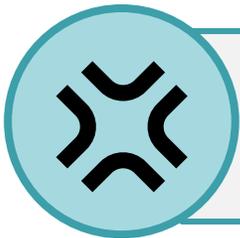
Key priorities for 2021-2022



Accelerating clinical development focusing ALLOB Phase IIb patient recruitment for clinical results in H2 2022



Expanding collaborations with potential business partners through strategic discussions for commercialization of clinical assets and acquisition of complementary technology



Investing in the differentiated iMSC platform through professionalization of cells for new target development



Q&A