



BONE THERAPEUTICS

Enhancing the Future of Medicine

FY2021 Results

PRESENTING TODAY



Miguel FORTE, MD, PHD
Chief Executive Officer

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Agenda

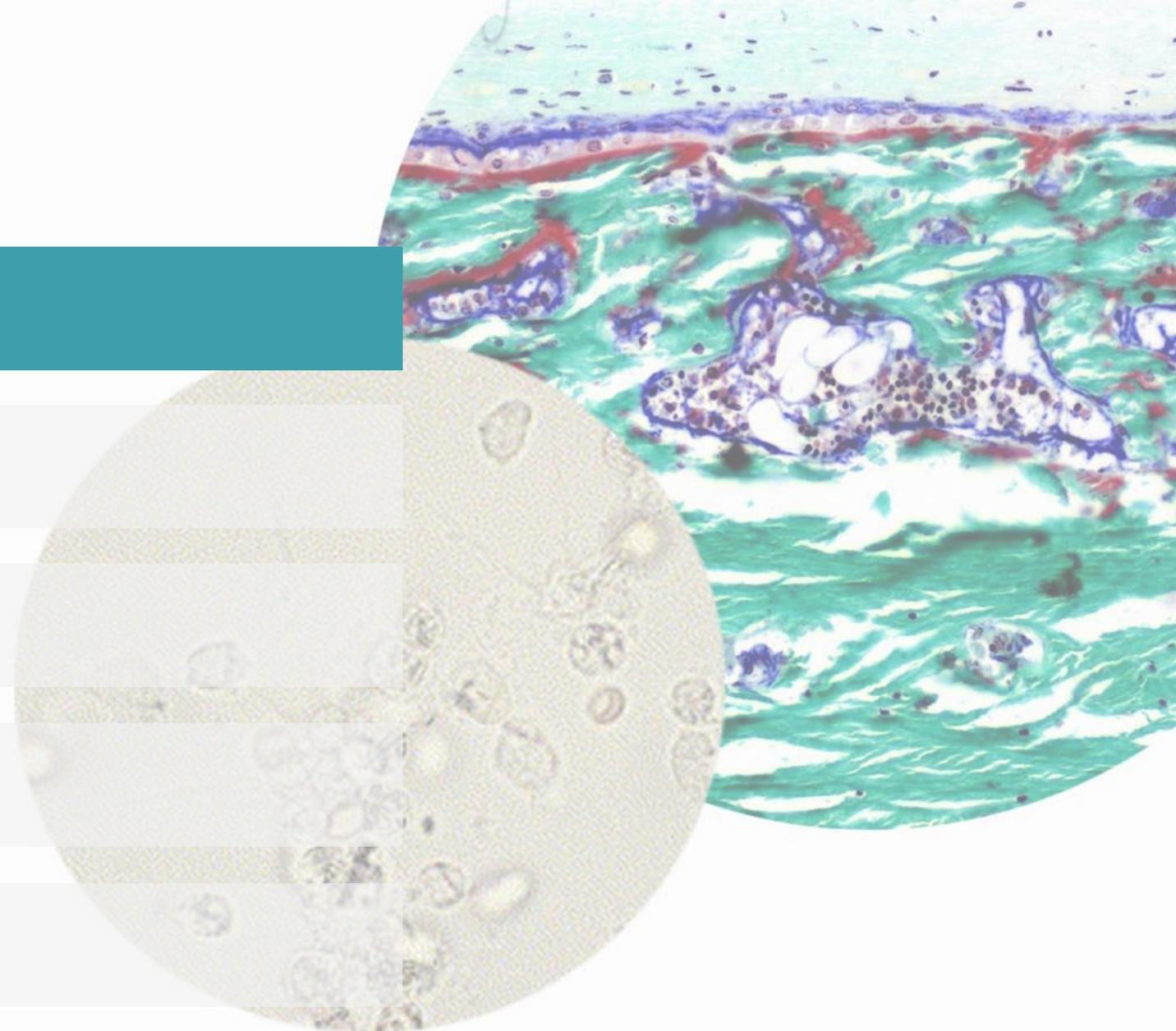
01 Welcome and introduction

02 2021 Highlights

03 Financial Results FY2021

04 Outlook

05 Q&A



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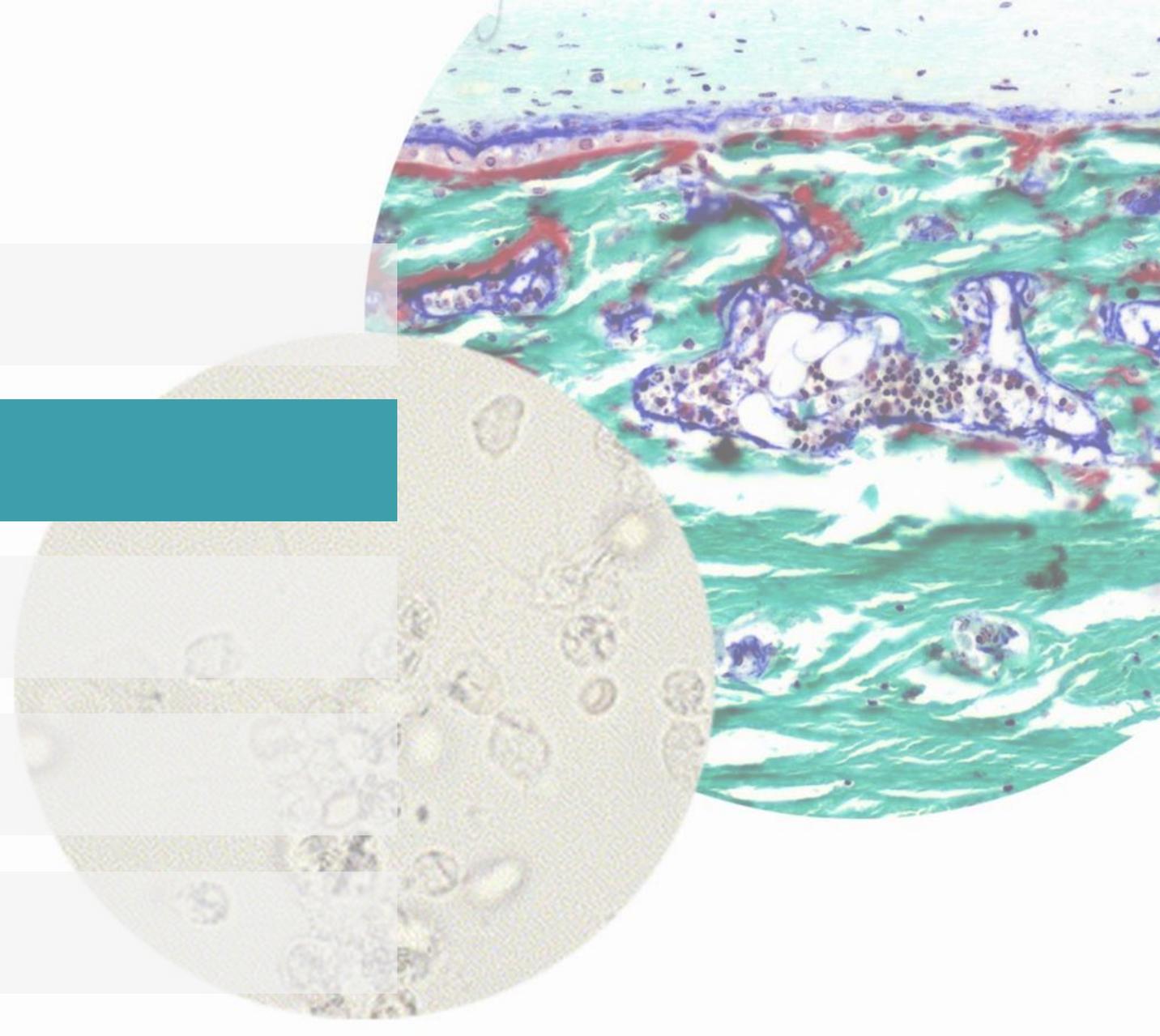
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Clinical & Operational highlights



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



ALLOB – Phase IIb Tibial fractures: Ongoing, recruitment rate regains momentum as a result of lifting COVID-19 measures



ALLOB – Global licensing: non-binding term sheet signed with Link Health, negotiations ongoing



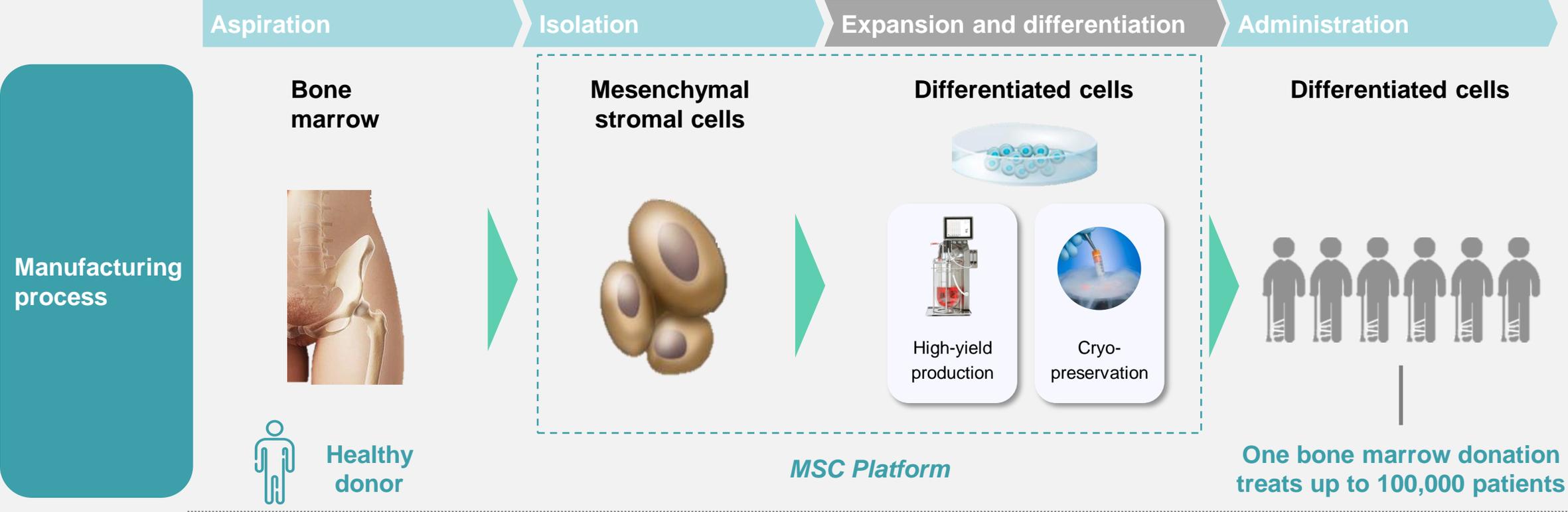
Strategic refocus on ALLOB



ALLOB

Differentiated MSC Platform

Unique, cost-effective manufacturing process for an off-the-shelf product



Manufacturing process

Key advantages

- Allogeneic*
- Off-the-shelf*
- Scalable*
- Cryopreserved*

Large, Established and Growing Market Opportunities for clinical stage asset

	ALLOB	
	Difficult Fractures	Lumbar Spinal Fusion
Addressable Population	US: 150k p.a., EU: 180k p.a.	US: 220k p.a., EU: 130k p.a.
Market Size (\$)	2.6 bn	7.1 bn
Annual Growth	5%	3%
Peak Sales (Forecast) (60% US; 40%EU)	€280-500m	€270-800m
Competition	<ul style="list-style-type: none"> • Fixation surgery • Autologous bone grafts • BMP2 (off-label) 	<ul style="list-style-type: none"> • LSF Surgery • Autologous bone grafts • BMP2 (off-label)
Unmet Medical Need	<ul style="list-style-type: none"> • High; 2/10k pts develop DU. 37% progress to NU. • Safety concerns with BMP2, with limited efficacy. 	<ul style="list-style-type: none"> • High; bone graft is painful, requires two surgeries and offers limited efficacy. • Safety concerns with BMP2 with limited efficacy.

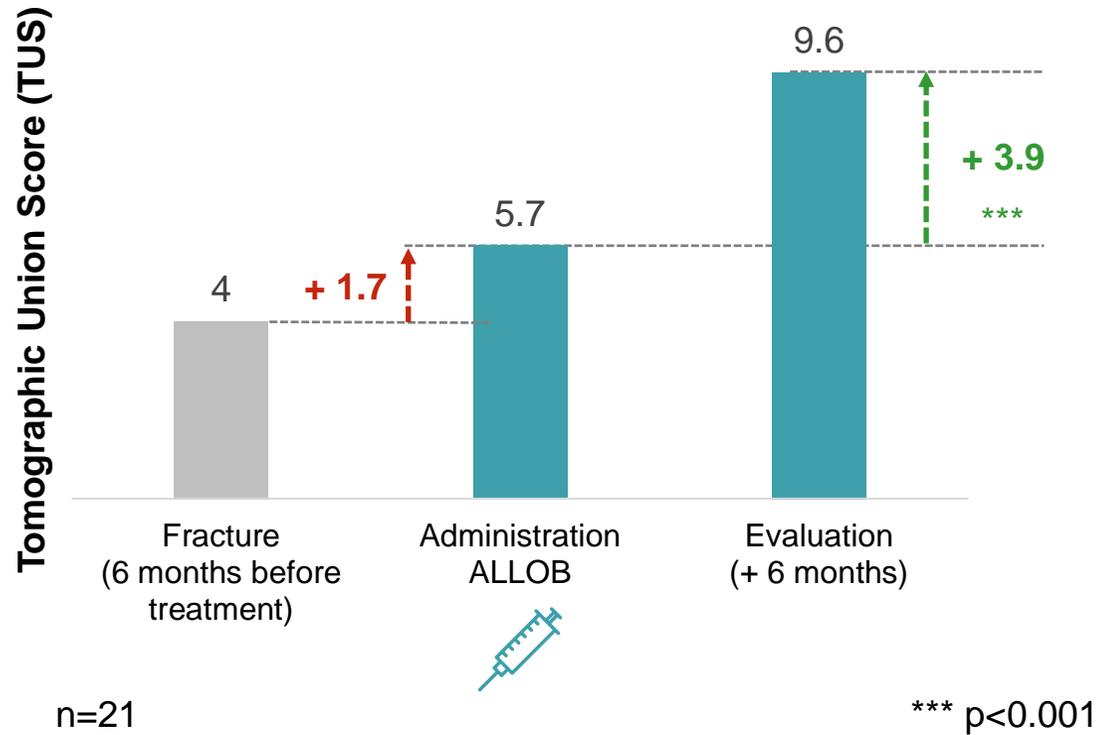
Top 7: EU5, US, JP & CN (2020)

Analyst Sales Forecasts from Kepler Cheuvreux; Bryan Garnier & Co; KBC Securities

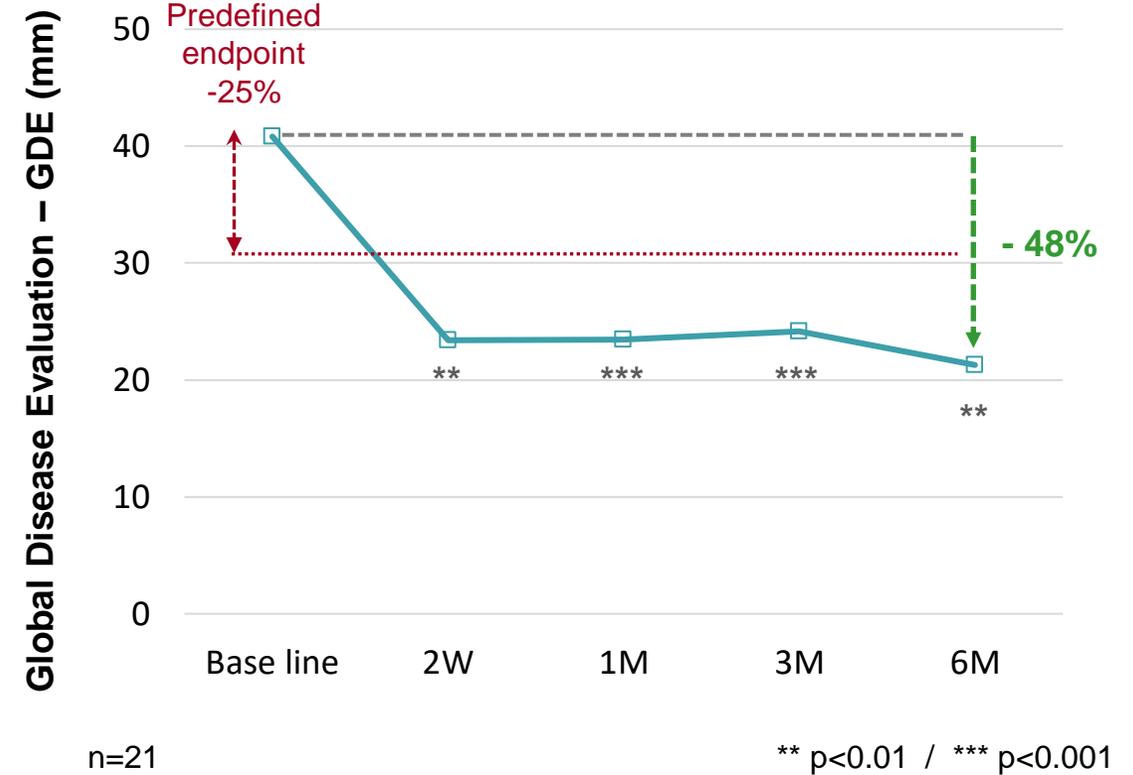
ALLOB: Delayed-Union Fractures

Demonstrating efficacy in Phase I/IIa clinical trial

Radiological evidence of bone formation



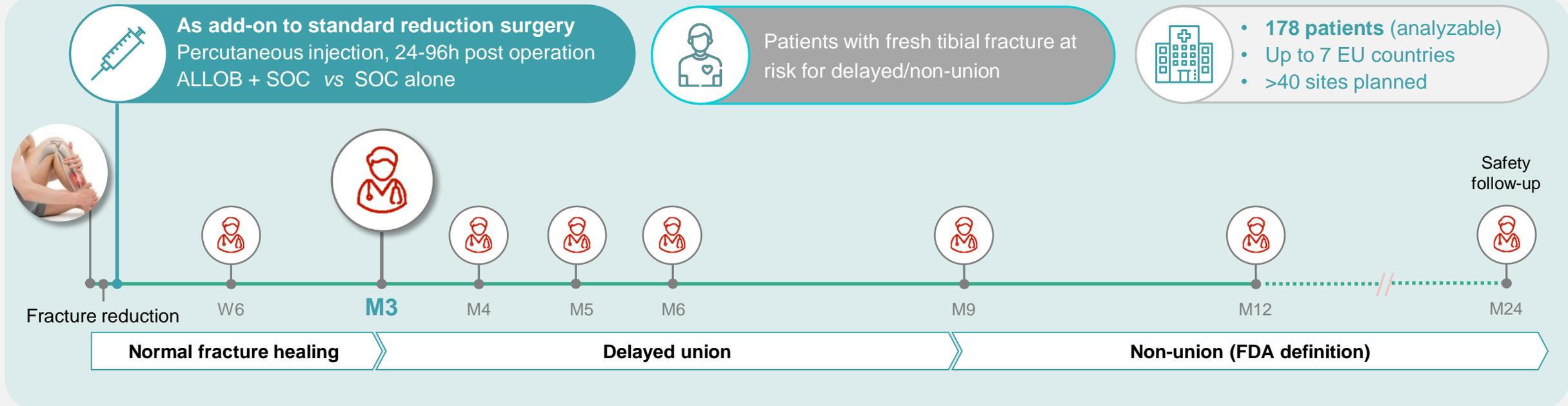
General health status



ALLOB: Tibial Difficult Fractures

Ongoing Phase IIb placebo-controlled, randomized, double-blind, multicenter study

Topline results expected in 2023



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

RUST: Radiological Union Score for Tibia
SOC (Standard of care): wait-and-see

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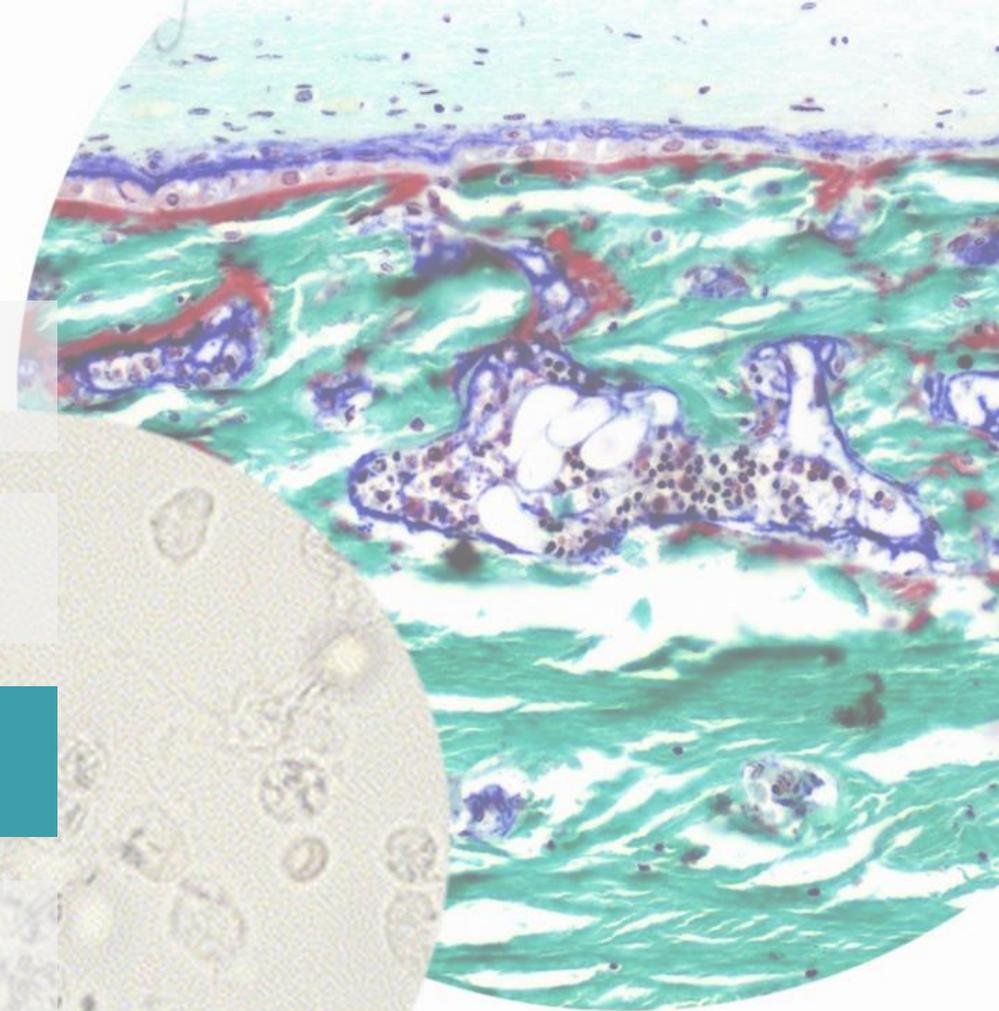
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Key financial figures for the period ended 31 December 2021

Key financial

- Operational cash burn for FY2021: €12.8 M compared to € 16.3M in 2020 due to decrease in clinical costs
- Net cash as of 31 December 2020: € 9.5M
- Strengthening financial position with EIB agreement and private placement in 2021 –
A new bond issuance with ABO, foreseen in May 2022
- Expected net cash burn for FY2022: ~ € 8-10M
- Anticipated runway into Q1 2023

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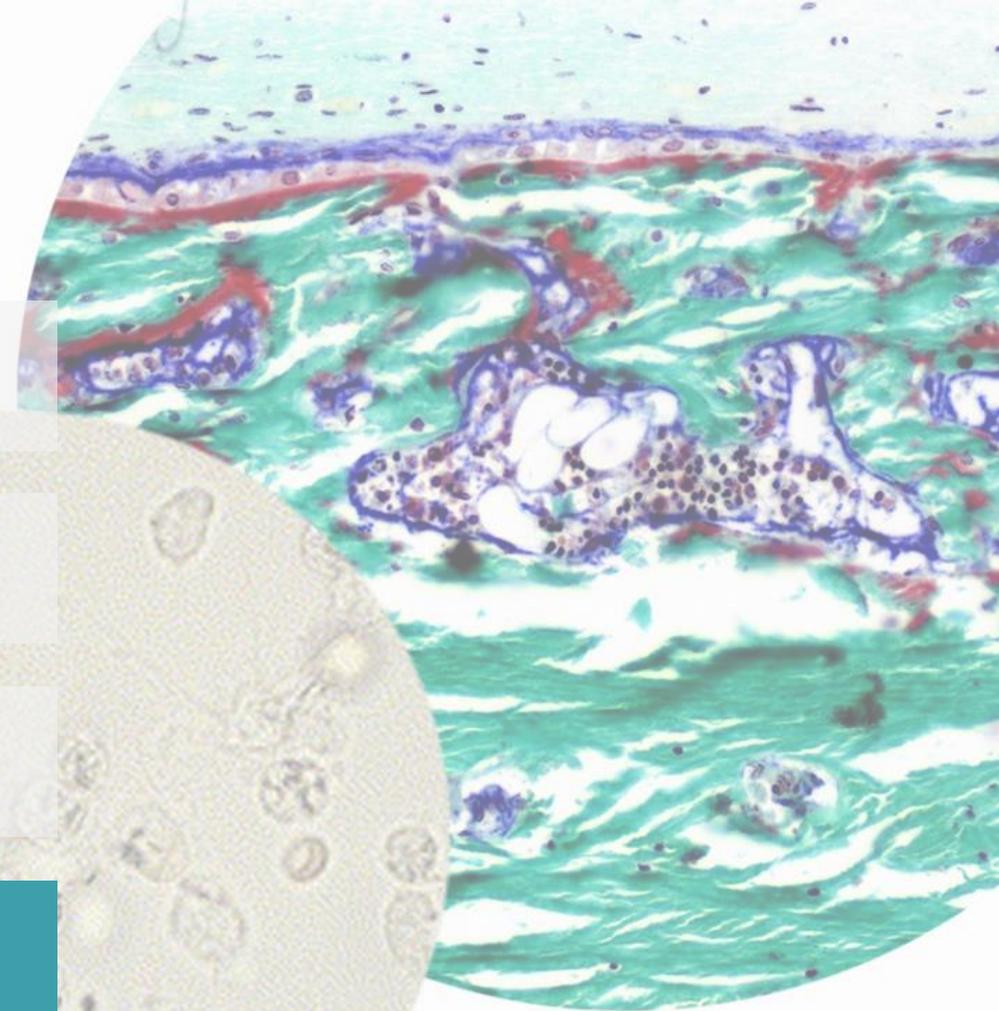
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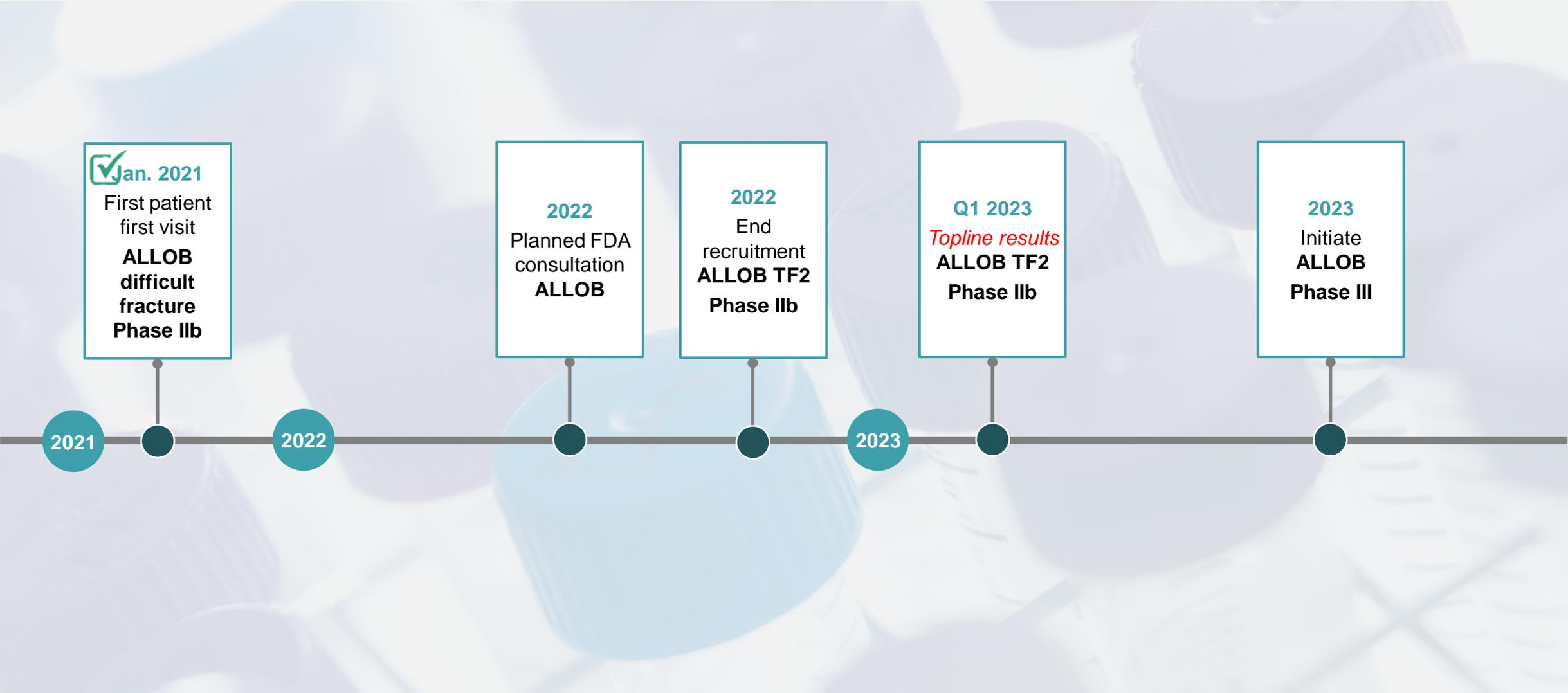
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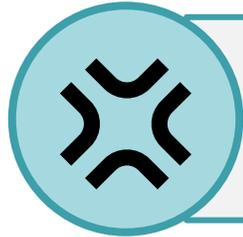


Recent Developments and Anticipated Next Steps

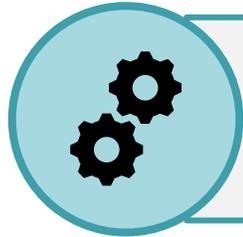
Ongoing partnership discussions



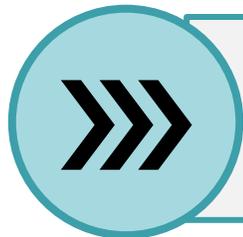
Outlook 2022



Deliver on clinical data Full focus on execution of ALLOB PhIIb in difficult fractures



Strengthen existing partnerships



Seek **new collaborations** and other strategic options



Laboratory Equipment Specifications			
Model	Brand	Capacity	Material
1000	1000	1000	1000
2000	2000	2000	2000
3000	3000	3000	3000
4000	4000	4000	4000
5000	5000	5000	5000
6000	6000	6000	6000
7000	7000	7000	7000
8000	8000	8000	8000
9000	9000	9000	9000
10000	10000	10000	10000

DIGI-TIMER

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Q&A