



BONE THERAPEUTICS

Enhancing the Future of Medicine

FY2020 Results

PRESENTING TODAY



Miguel FORTE, MD, PHD
Chief Executive Officer



Jean-Luc VANDEBROEK
Chief Financial Officer

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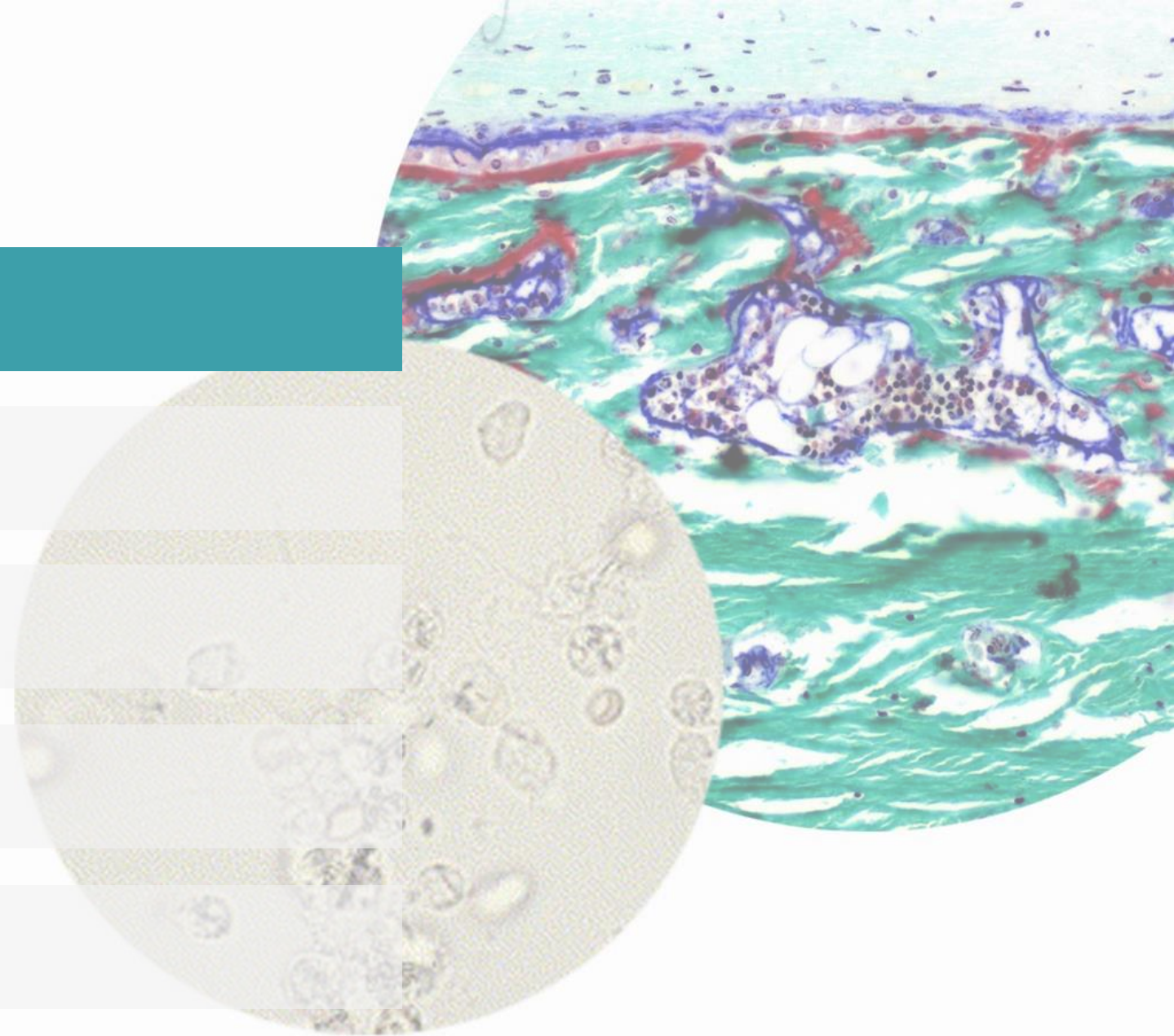
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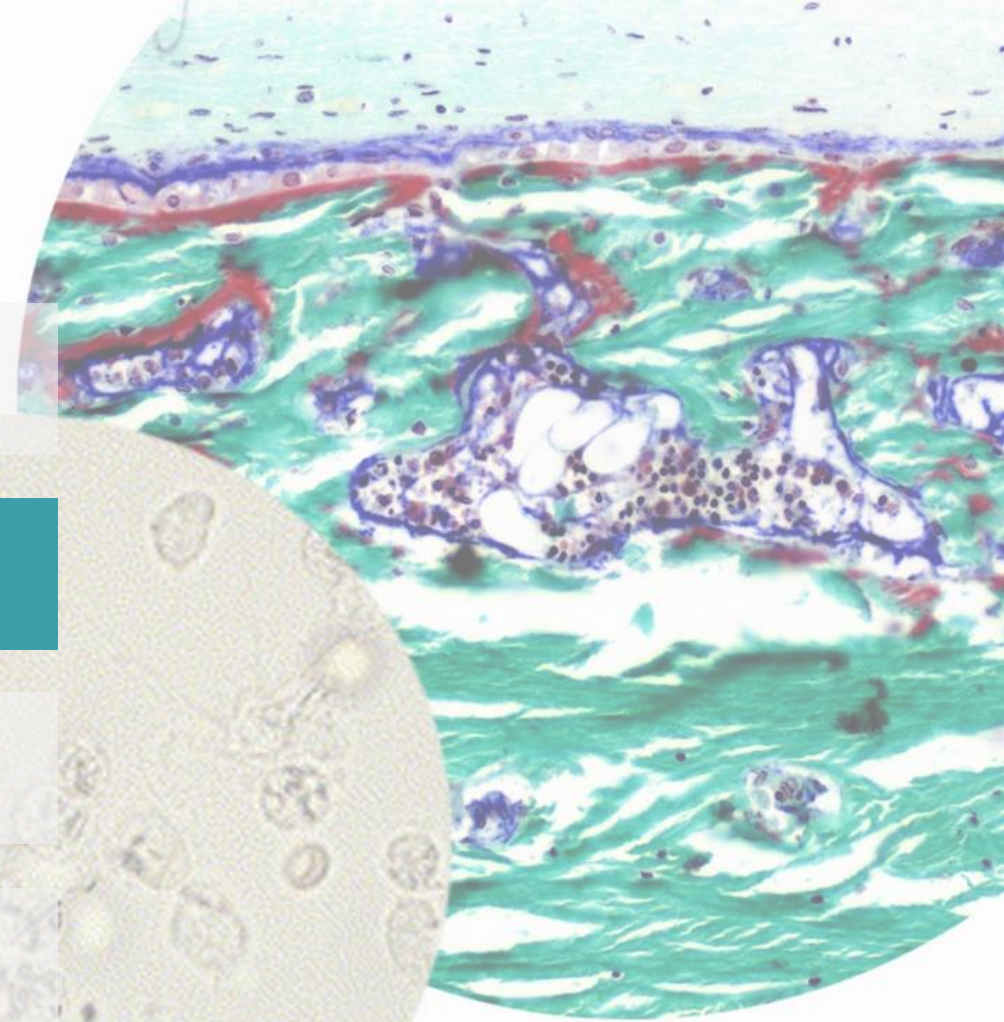
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Recent clinical developments



JTA-004 – Phase III: Finalized recruitment of >700 patients in December 2020 - On schedule to report topline results in Q3 2021

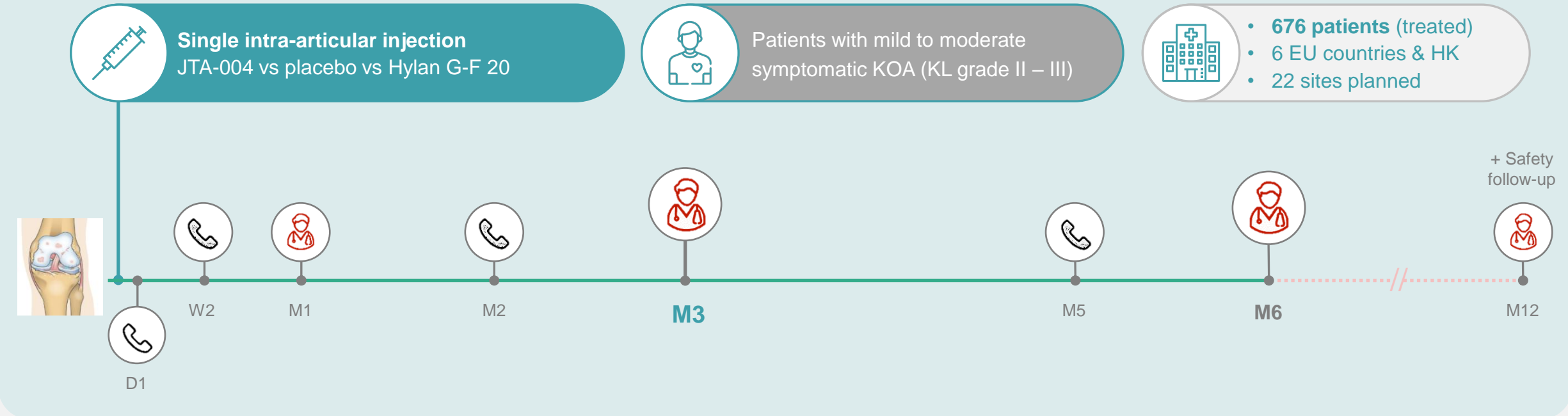


ALLOB – Phase IIb Tibial fractures: Started treatment of patients in January 2021 - Slightly slower recruitment rate due to resurging COVID-19 pandemic



ALLOB – Phase IIa Spinal fusion: Reported positive efficacy and safety results - bone fusion in 90% of patients & strong clinical improvements in function and pain at 24 months follow-up with a good product safety profile.

JTA-004 is currently evaluated in the ongoing pivotal Phase III placebo controlled, randomized, double-blind, multicenter study



Primary objective

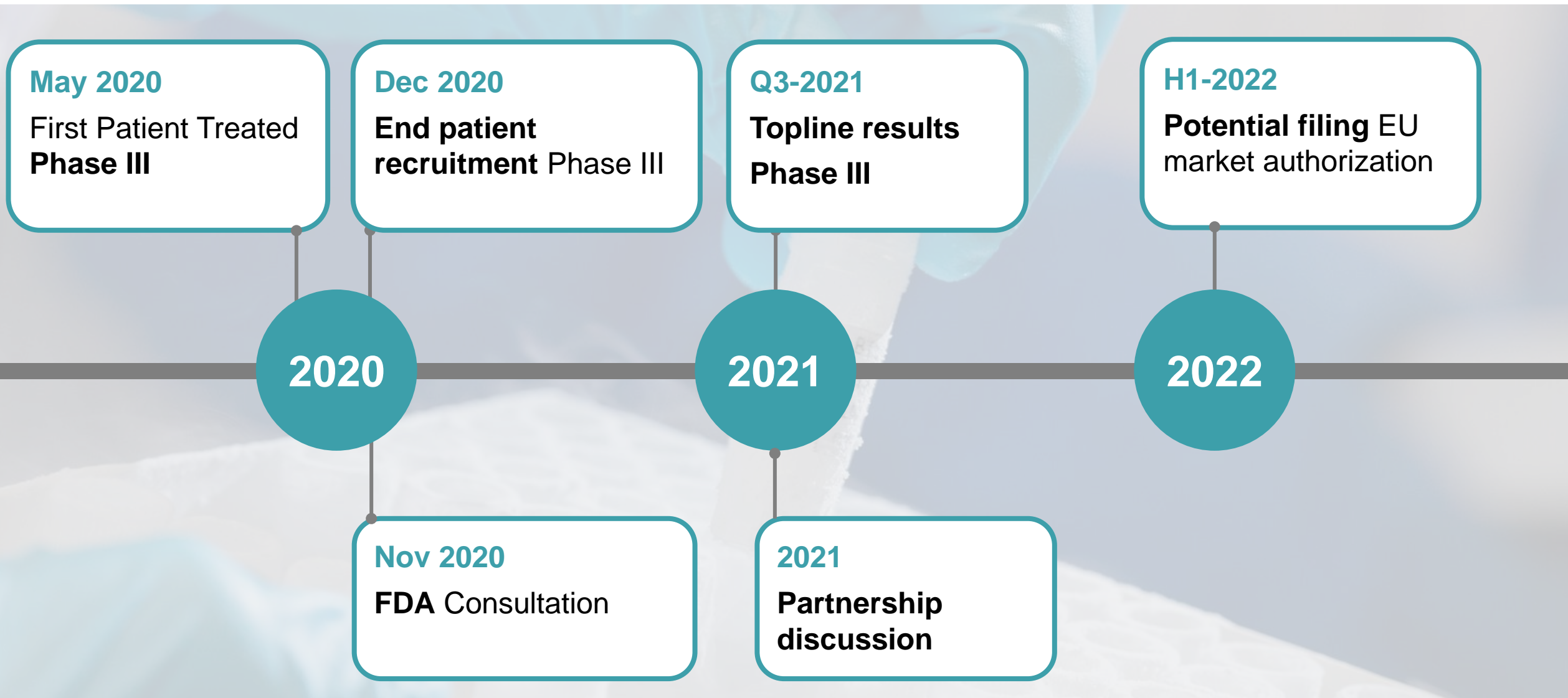
- **Reduction in knee pain at month 3** compared to placebo

Key secondary objectives

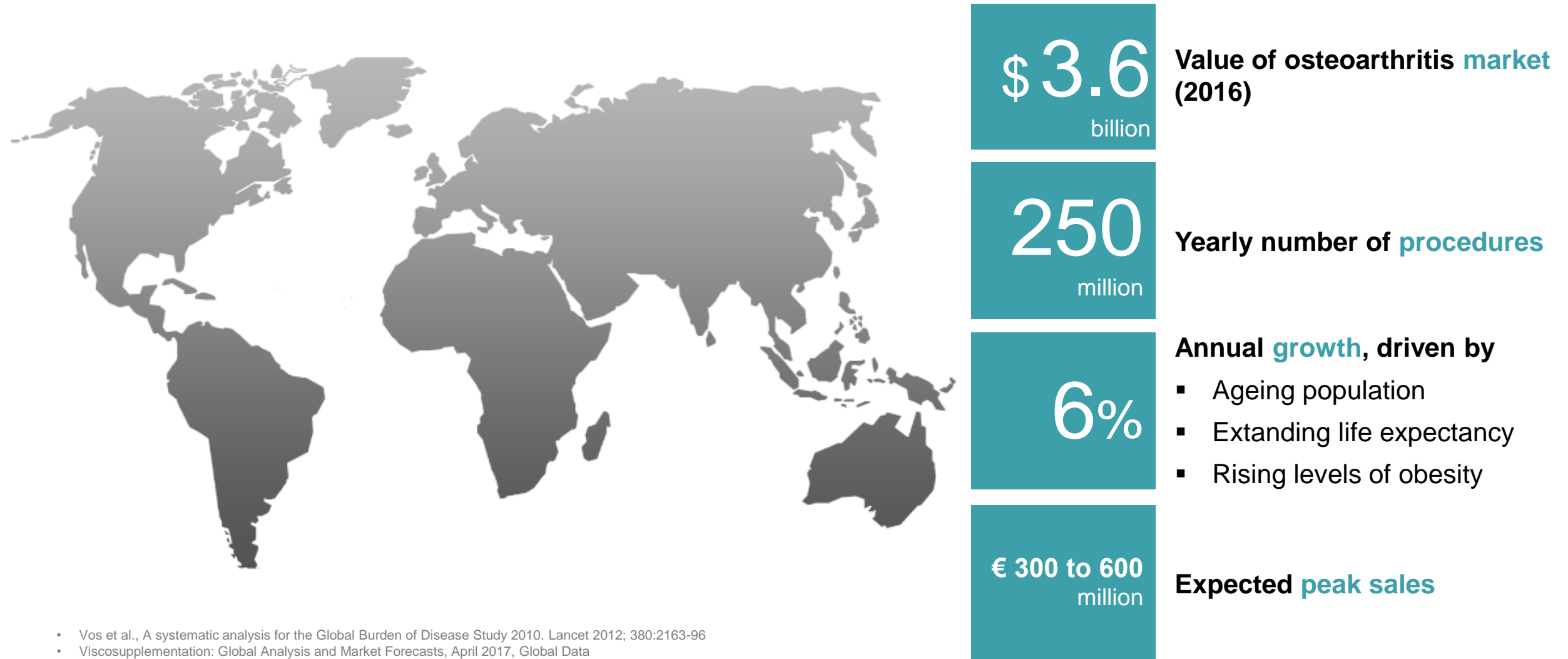
- **Reduction in knee pain at month 6** compared to placebo
- Reduction in knee pain vs reference (Hylan G-F 20) at M3-6-12
- Improvement in physical function, Patient Global Assessment and quality of life

KL: Kellgren-Lawrence
KOA: Knee Osteoarthritis

Recent developments and anticipated next steps for JTA

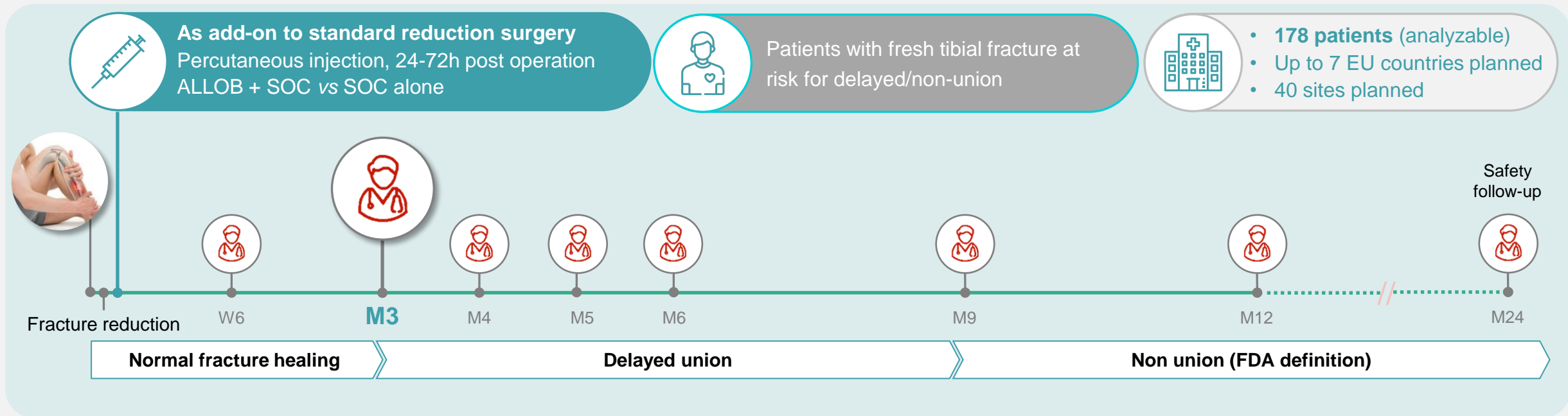


JTA is addressing a large and growing market



- Vos et al., A systematic analysis for the Global Burden of Disease Study 2010. Lancet 2012; 380:2163-96
- Viscosupplementation: Global Analysis and Market Forecasts, April 2017, Global Data
- Opportunity Analyzer: Osteoarthritis - Analysis and Forecasts to 2026, September 2017, Global Data
- Analyst's estimates

ALLOB is being prepared for a Phase IIb placebo controlled, randomized, double-blind, multicenter study



Primary objective

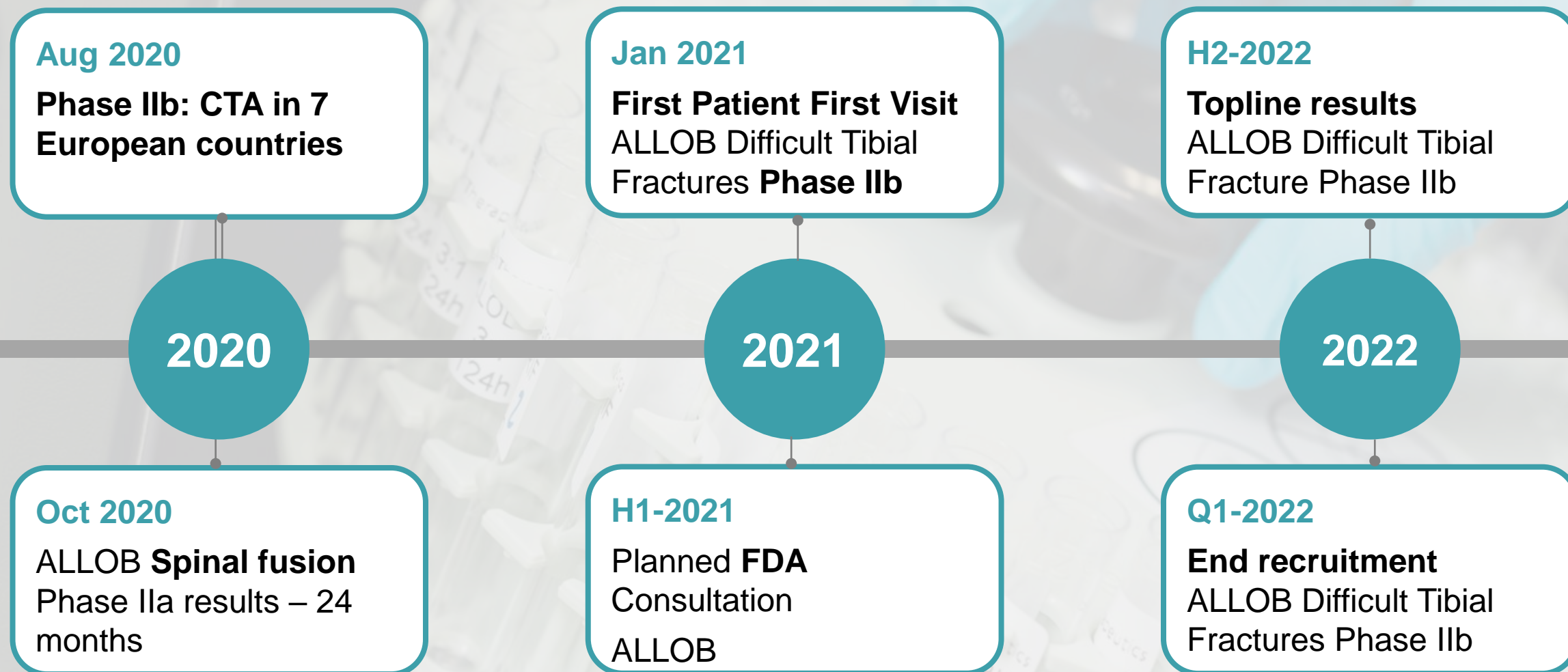
- % patients with RUST* at month 3 above a defined threshold, predictive of future fracture healing after treatment with ALLOB compared to placebo.

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

Recent developments and anticipated next steps for ALLOB



ALLOB is addressing a large and growing market

Difficult fractures

\$2.6
billion

Value of bone graft substitutes market (2016)

1.7
million

Number of procedures in EU5, US & JP (2016)

5%

Annual growth, driven by

- Ageing population
- Rising levels of obesity
- Product innovation

€ 280 to 500
million

Expected peak sales

Spinal fusion

\$7.1
billion

Value of spinal fusion market (2016)

1
million

Number of procedures in EU5, US, JP & CN (2020)

3%





Annual growth, driven by

- Ageing population
- Sedentary lifestyle
- Innovation

€ 270 to 800
million

Expected peak sales

Recent Partnerships

	LICENSING	MANUFACTURING	PROCESS DEVELOPMENT	RESEARCH
Partner				
Deal	<ul style="list-style-type: none"> • Exclusive license to ALLOB and related IP and knowhow • China, Hong Kong, Macau, Taiwan, Singapore, Thailand, South Korea 	<ul style="list-style-type: none"> • Catalent acquired Bone Therapeutics' cell therapy manufacturing facilities • Catalent will manufacture and supply ALLOB 	<ul style="list-style-type: none"> • Collaboration focusing on product and process development for Bone Therapeutics' cell therapy products as they advance towards patients 	<ul style="list-style-type: none"> • Research Collaboration for the development of patient-specific scaffolds for use in combination with ALLOB
Financials	<ul style="list-style-type: none"> • €55 million in total upfront and milestone payments plus tiered double-digit royalties on net sales 	<ul style="list-style-type: none"> • €12 million in total payments to Bone Therapeutics 		<ul style="list-style-type: none"> • €3 million in total grant funding from BioWin, the health cluster of the Wallonia Region (Belgium)
Notes	<ul style="list-style-type: none"> • Link Health and Pregene will conduct and finance development in Asia 	<ul style="list-style-type: none"> • Catalent is a leading global CDMO for drugs, biologics, gene therapies, and consumer health products 	<ul style="list-style-type: none"> • Potential for Bone Therapeutics to broaden its therapeutic targets and explore new mechanisms of action with potential gene modifications for its therapeutic portfolio 	<ul style="list-style-type: none"> • The new biocompatible scaffolds will be modelled with state-of-the-art software and 3D printed

These transactions reposition Bone Therapeutics around its focus on product and platform development

Strengthening the Leadership 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



Sven Kili, MD
Chief Medical Officer
ad interim



Anne-Sophie Lebrun, PhD
Chief Operation Officer



Anthony Ting appointed as CSO to drive further expansion of Bone Therapeutics' pipeline with differentiated and modified MSC-based cell therapy products



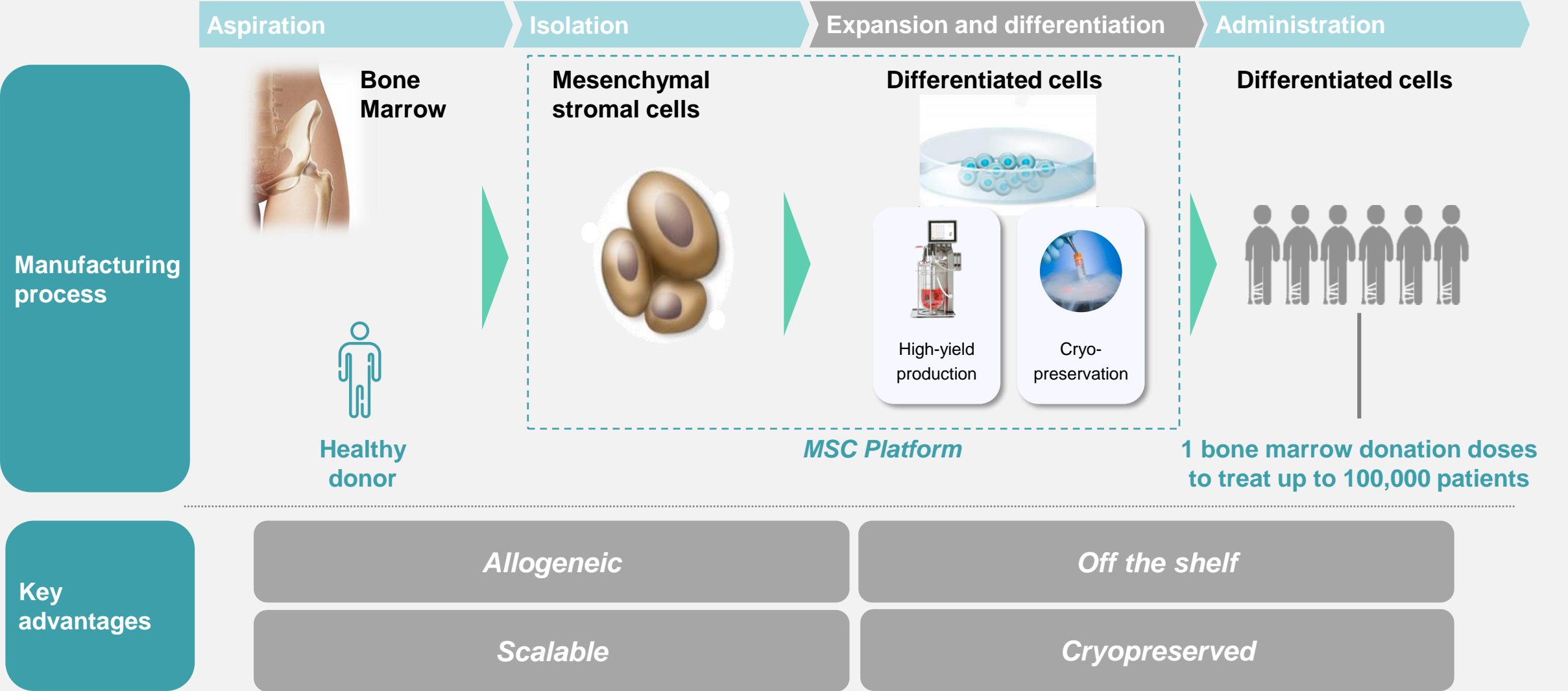
Anthony Ting, PhD
Chief Scientific Officer

- Brings over **30 years of academic and industry experience** in translational science and global regulatory filing, 20 years specifically in stromal cell-based therapeutics.
- Currently Chief Commercialization Officer of **ISCT** and serving on committees for the Alliance for Regenerative Medicine (**ARM**) and the Health and Environmental Sciences Institute (**HESI**).
- Previously Vice President of Regenerative Medicine and Head of Cardiopulmonary Programs at **Athersys**, a Nasdaq-listed clinical-stage cell therapy company, and Principal Investigator and Head of the Novel Inhibitors Screening Group at the Institute of Molecular and Cell Biology (IMCB) at the **National University of Singapore**.

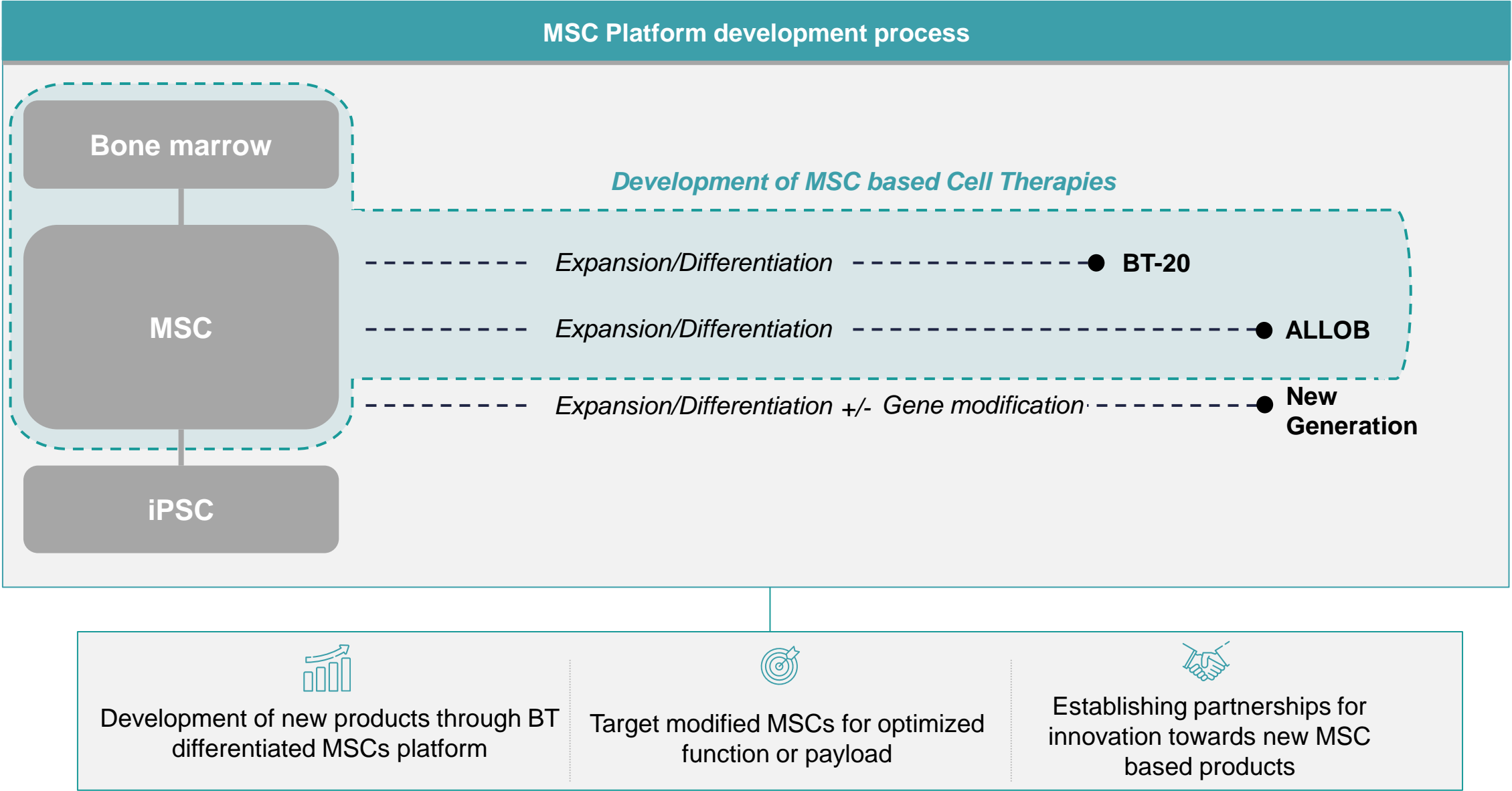


Next Generation MSC




Expanding Bone Therapeutics differentiated MSC platform into a broader range of conditions



Multiple sources of MSC allow various developments



Balanced portfolio composed of products in late and early development stages

			Discovery	Preclinical	Phase I	Phase IIa	Phase IIb	Phase III	Upcoming Milestone	Partnership Status
 Ortho	JTA-004	Knee osteoarthritis						Fully recruited	Q3-2021 Topline results	Fully owned
	ALLOB	Difficult fractures					Recruiting		H2-2022 Topline results	 Partnered SE Asia, China
	ALLOB	Lumbar spinal fusion				Ongoing			H2-2020 24-mo. results	
 Next Generation MSC	BT-20	Inflammation	Ongoing						2021 Consider CTA submission	Fully owned
	BT-XX	Other	In preparation						2021 Establish next target	Fully owned

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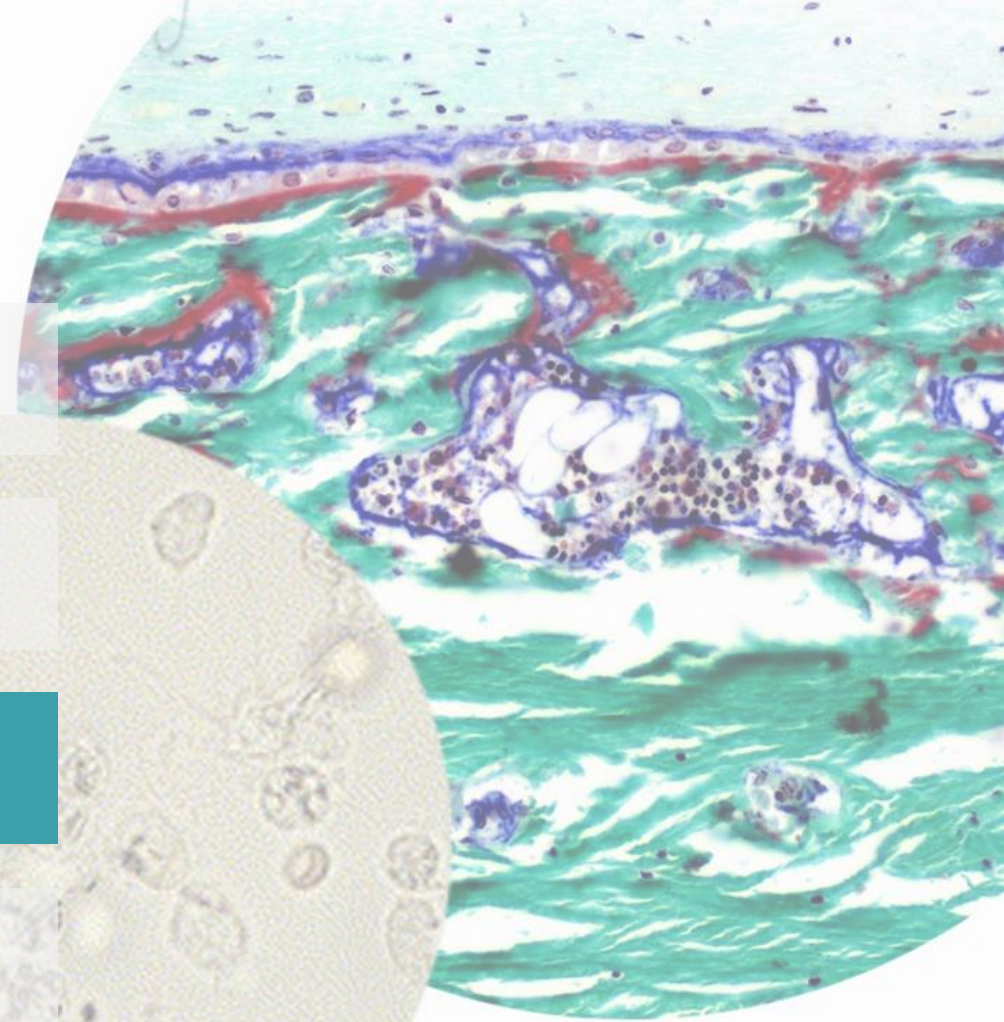
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Key financial figures for the period ended 31 December 2020

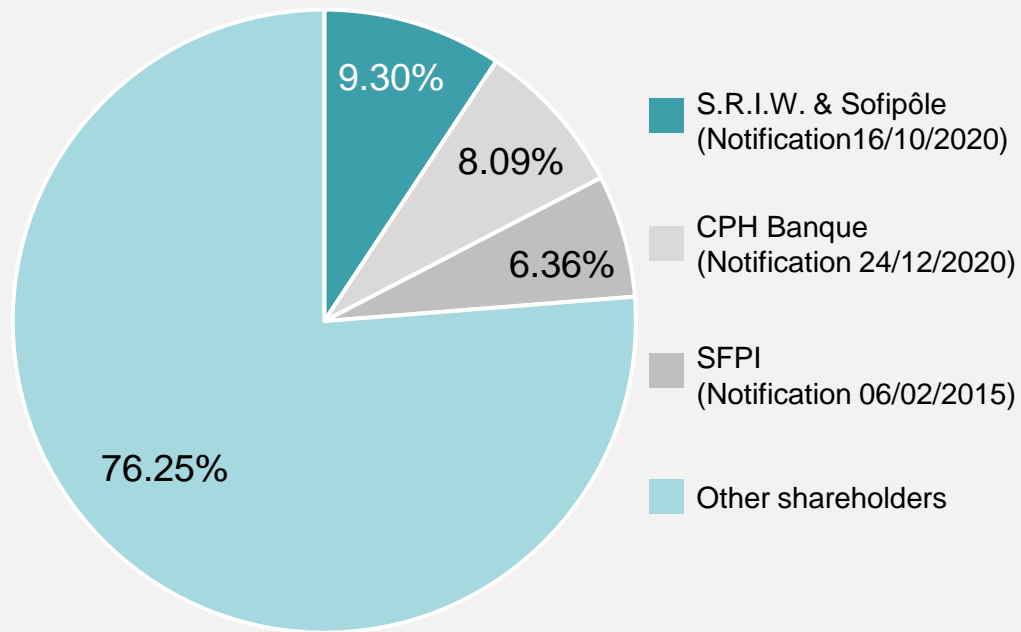
Key financial

- Net cash burn for FY2020: € 16.3M in line with guidance
- Net cash as of 31 December 2020: € 14.7M
- Total gross proceeds raised of €16.2 million through three financial operations, of which €10 million in Dec 2020 with current and new institutional investors both in Europe and in the US
- Anticipated net cash burn for FY2021: ~ € 16-17M
- Anticipated runway into November 2021

(€ million)	FY2020	FY019
Operating income	3.67	2.49
Operating expenses	(18.68)	(10.44)
R&D expenses	(15.42)	(7.50)
G&A expenses	(3.27)	(2.94)
Operating result	(15.02)	(7.95)
Net result	(11.94)	(10.34)
Net cash flow	6.13	0.46
Operating activities	(16.08)	(10.40)
Investing activities	11.91	(0.30)
Financing activities	10.19	11.16
Net cash position (at end of period)	14.65	8.63

Shareholder structure & Share evolution

Shareholders



Long term shareholders (24% of total equity)
committed for supporting the Company

Share evolution (since 1 Jan 2020)



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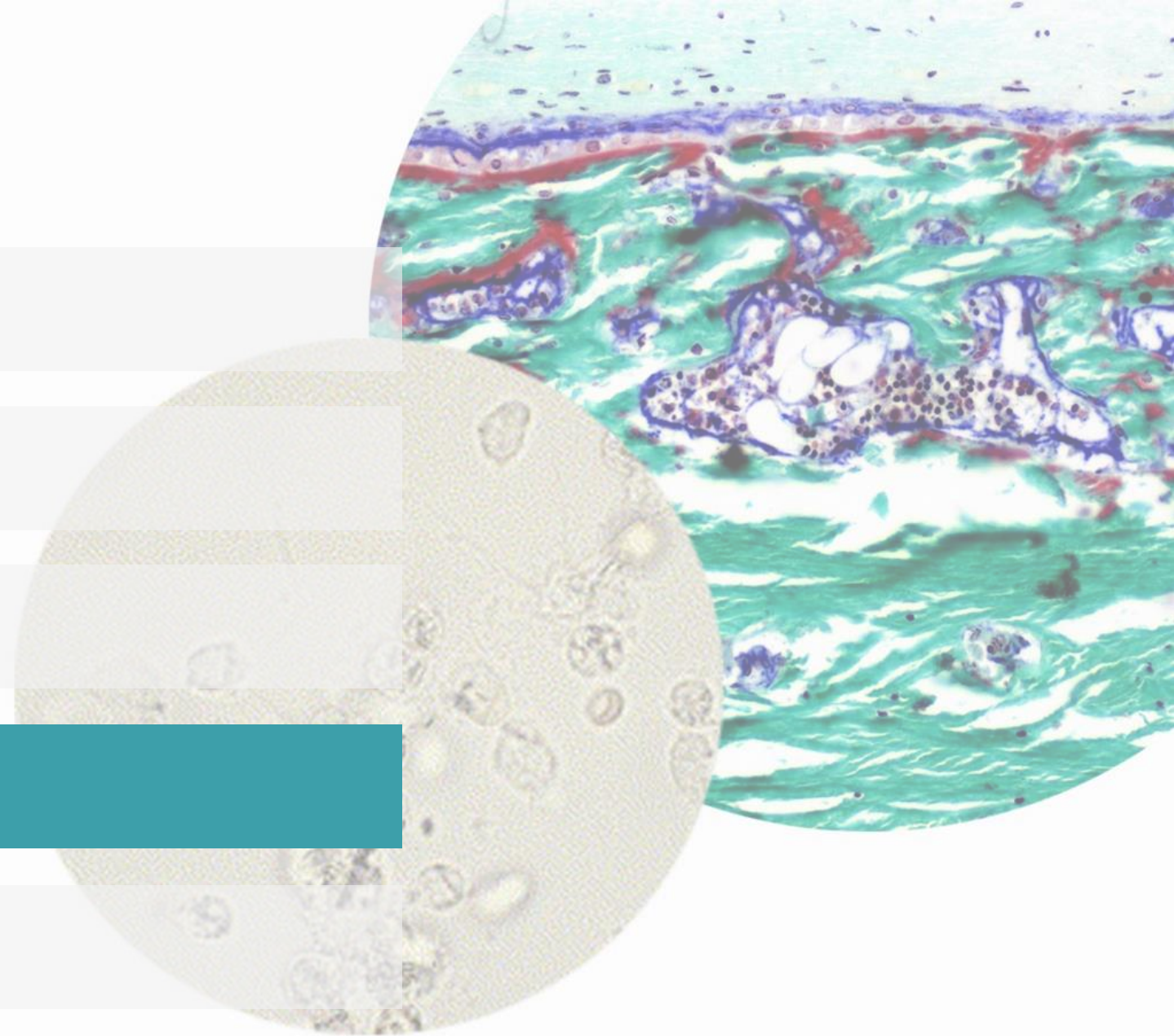
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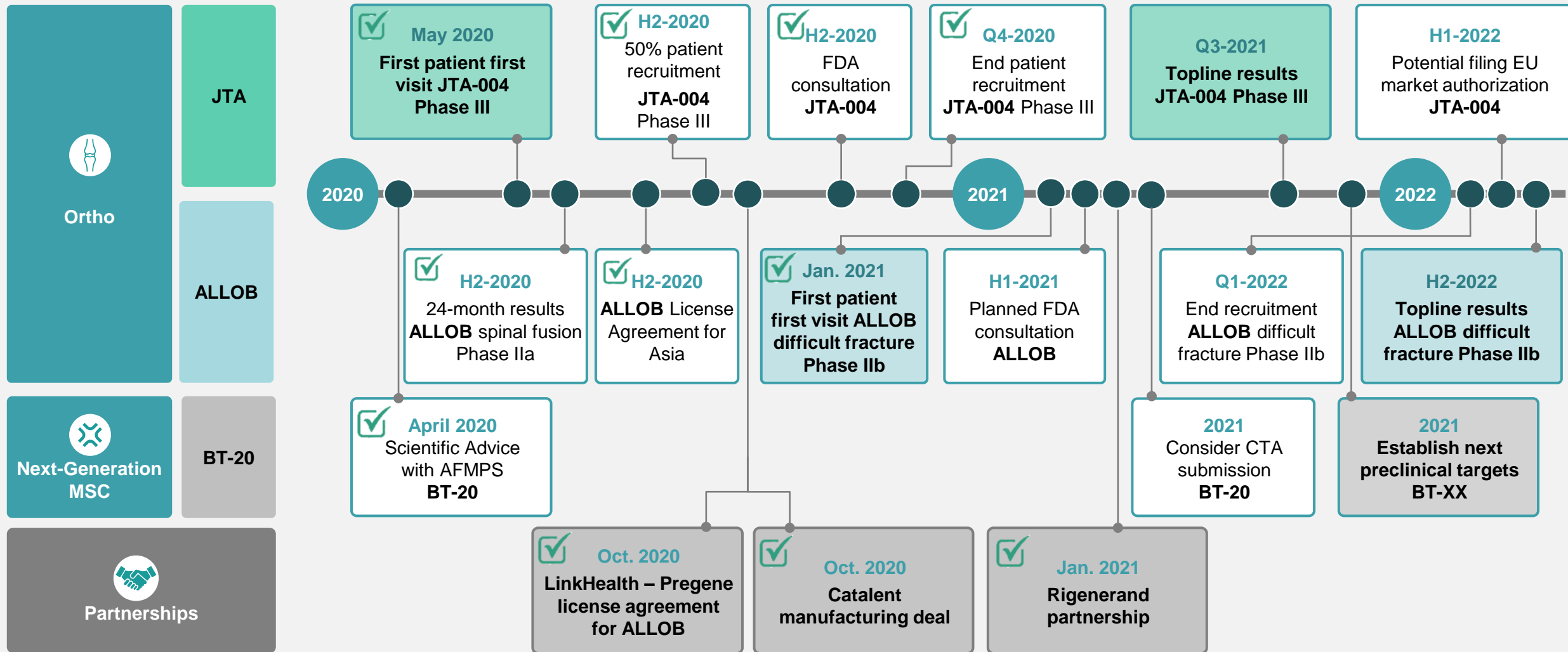
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Recent Developments and Anticipated Next Steps

Ongoing partnership dialogues



2021: 3 key priorities

1

Deliver on clinical data

Announce JTA-004 PhIII results in 2021Q3 & actively recruit patients in ALLOB PhIIb

2

Establish new collaborations

For the commercialization clinical assets and expanding portfolio through innovation

3

Position as leading cell therapy company

By professionalizing biology through MSCs primed therapeutic effects

