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Corporate Overview

BREAKTHROUGH MEDICINES.
THE NEXT AGE OF BIOLOGICS.

Forward-Looking Statements

This presentation and any accompanying oral presentation contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “estimate,” “intend,” “may,” “can be,” “plan,” “potential,” ”target,” “will,” “mission” or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such statements include, but are not limited to, the potential of, and expectations regarding the potential of, potential benefits of, and expectations regarding AMT’s technology platform, AMT-101 and AMT-126, statements regarding the market potential of AMT’s product candidates, statements regarding AMT’s Phase 2 clinical trials for AMT-101 and AMT’s Phase 1 clinical trials for AMT-126, including the timing of such trials, enrollment of such trials, milestones and expectations relating to data readouts from such clinical trials, and AMT’s ability to leverage its technology to expand its pipeline including our ability to expand our technology platform by developing therapies to treat respiratory diseases. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the timing of the initiation, progress and potential results of our preclinical studies, clinical trials and our research programs; our ability to use and expand our technology platform to build a pipeline of product candidates; uncertainty of developing biologic therapeutics; our ability to advance product candidates into, and successfully complete, clinical trials; the timing or likelihood of regulatory filings and approvals; our estimates of the number of patients who suffer from the diseases we are targeting and the number of patients that may enroll in our clinical trials; the commercializing of our product candidates, if approved; our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; future strategic arrangements and/or collaborations and the potential benefits of such arrangements; our estimates regarding expenses, future revenue, capital requirements and needs for additional financing and our ability to obtain additional capital; the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements; our ability to retain the continued service of our key personnel and to identify, hire and retain additional qualified personnel; the implementation of our strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights, including our technology platform, product candidates and research programs; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the pricing, coverage and reimbursement of our product candidates, if approved; developments relating to our competitors and our industry, including competing product candidates and therapies; negative impacts of the COVID-19 pandemic on our operations; and other risks. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the company’s filings with the Securities and Exchange Commission. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation concerns product candidates that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). Those product candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

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Novel, targeted oral biologic product candidates

Enhanced efficacy and safety profiles

Proprietary platform technology and end-to-end oral biologics capabilities

Company Summary

CLINICAL-STAGE biopharma developing oral biologics and readying for Phase 3

AMT-101 (Oral IL-10 Fusion): Ongoing comprehensive Phase 2 clinical program in IBD and RA; Positive Phase 2 readout in orphan chronic pouchitis indication

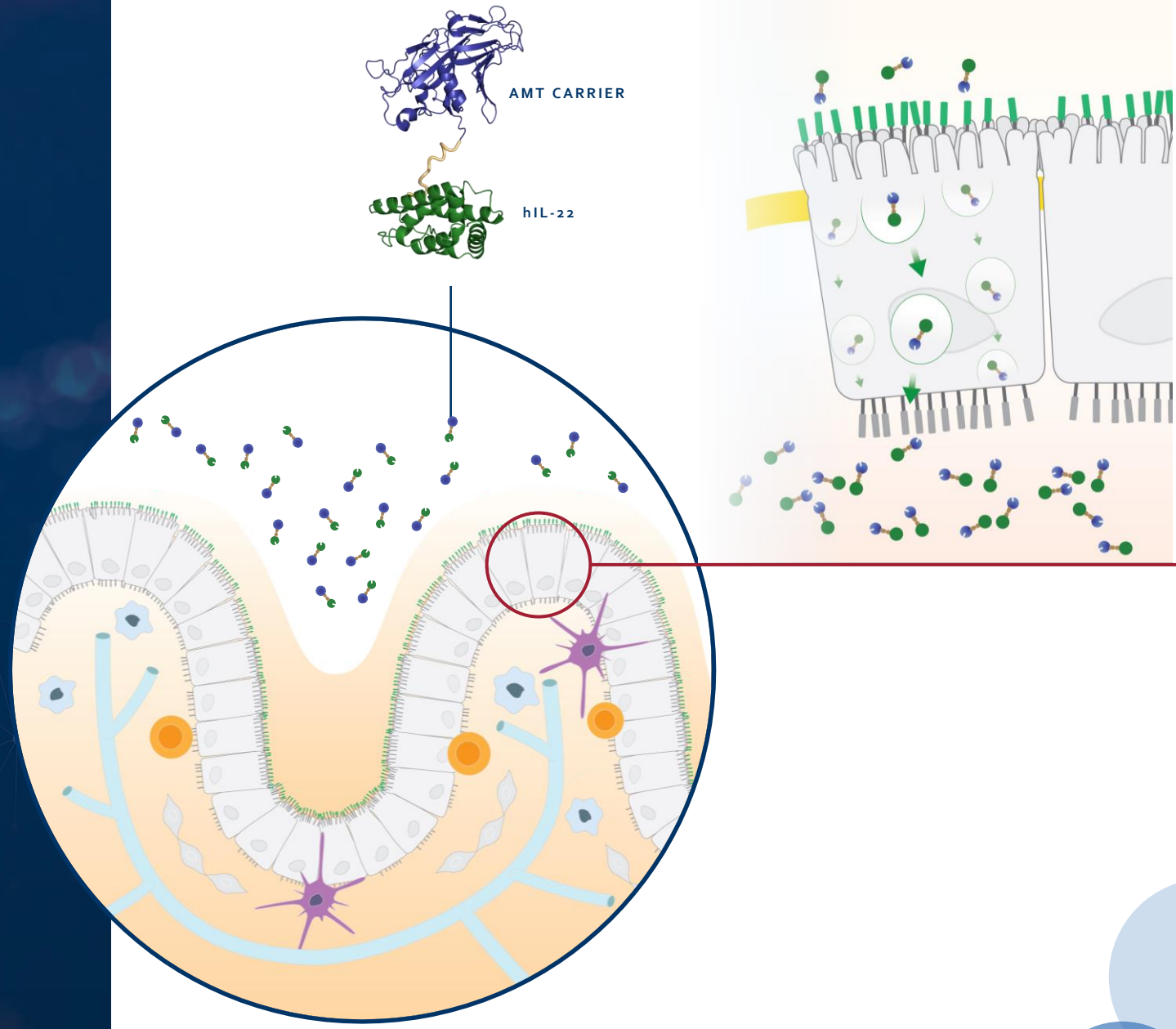
AMT-126 (Oral IL-22 Fusion): Phase 1a completed; focusing on diseases associated with epithelial barrier defects

NOVEL ORAL BIOLOGICS PLATFORM and CMC capabilities to drive programs and long-term growth

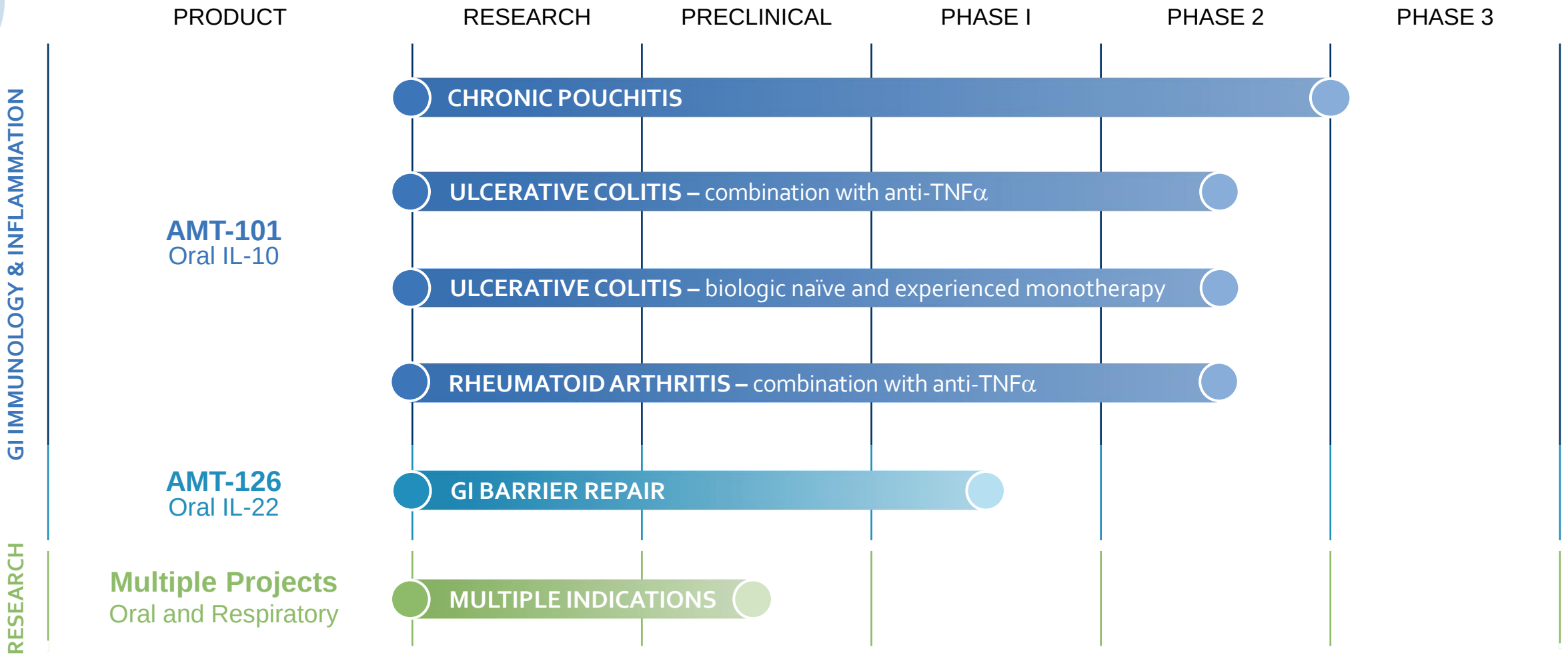
WORLD CLASS Management, Board of Directors, Science and Clinical Advisory Boards

Active Transport Across the Intestinal Epithelial Barrier

- Exploit nature's method of infection by engineering microbial transport molecules
- Trafficking domain is derived from Cholix protein, that is secreted by *Vibrio cholerae,* and combined with a therapeutic payload
- Active, rapid transport across GI submucosa



AMT-101:
Comprehensive Phase 2 Clinical Program in IBD and RA



AMT maintains worldwide rights to all product candidates and research programs.

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AMT-101

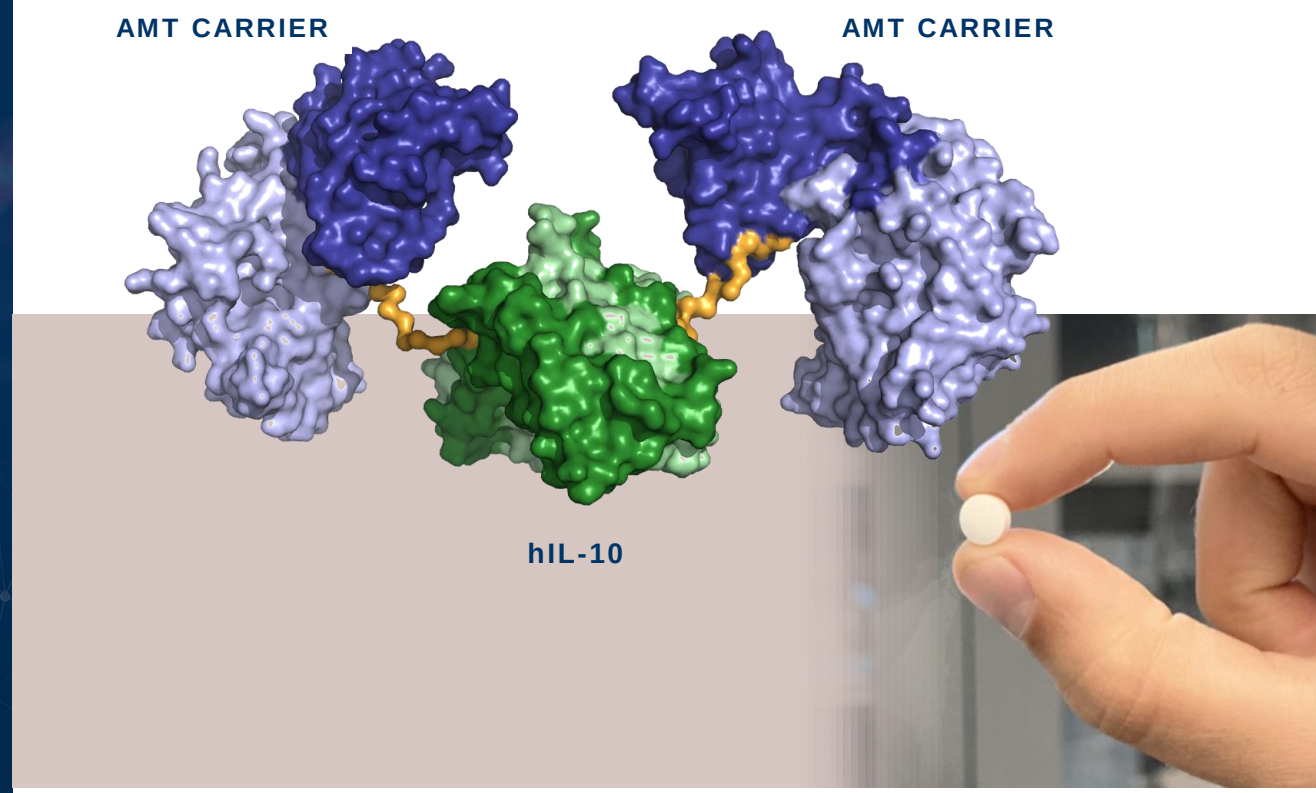
Oral GI-Selective IL-10 Fusion

Immunology and Inflammation

AMT-101

- Oral, GI-selective once-daily biologic
- Unique product profile with potential use as single agent or in combination
- Targeting large markets including IBD and peripheral immune disorders
- Ongoing comprehensive Phase 2 program in multiple UC populations and RA
- Positive FILLMORE Phase 2 data in chronic pouchitis announced April 2022
- Three additional Phase 2 data readouts expected in 2022

Oral IL-10 Fusion Biologic



The Journal of Immunology

A Novel Fusion of IL-10 Engineered to Traffic across Intestinal Epithelium to Treat Colitis

Nicole C. Fay, Baby-Periyanayaki Muthusamy, Linh P. Nyugen, Radhika C. Desai, Alistair Taverner, Julia MacKay,et al

Interleukin-10 (IL-10): A Clinically-Validated Inflammation Target

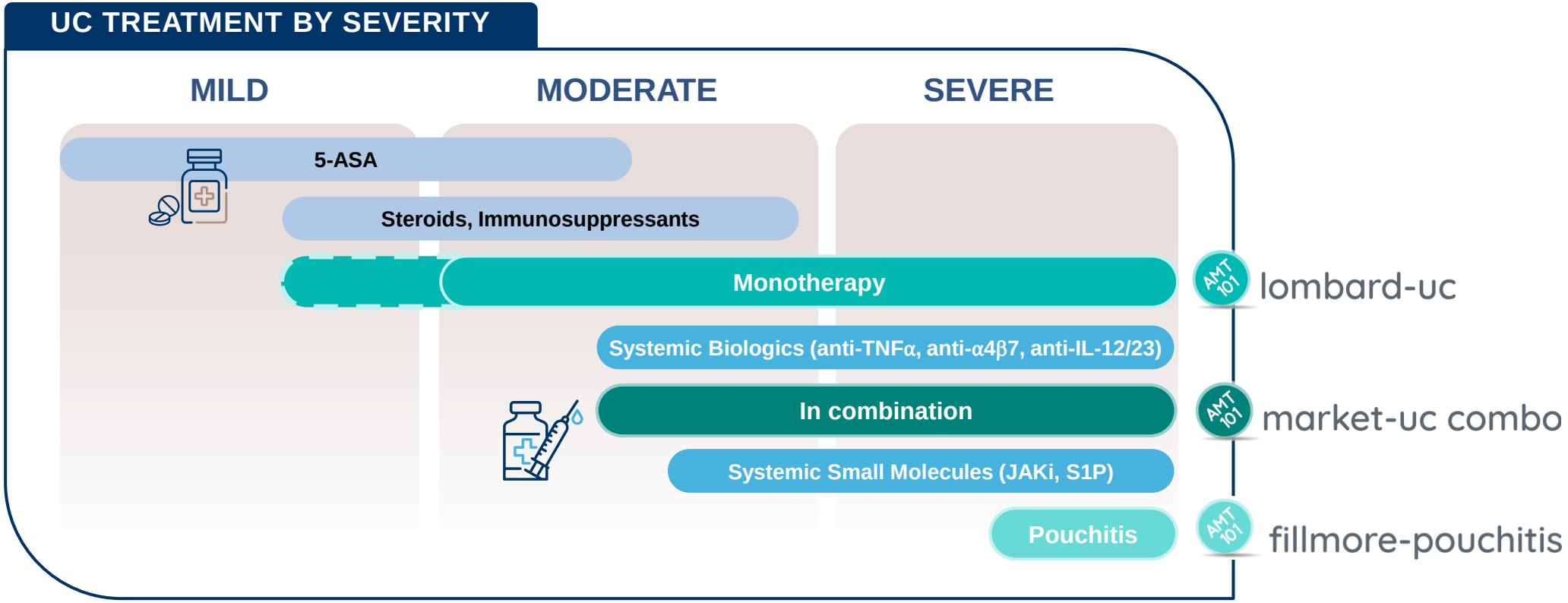
Agonist Immunomodulator

- Down-regulates T cell proliferation
- Inhibits NLRP3/inflammasome-mediated activation
- Induces Treg differentiation (Tr1)
- Promotes tissue repair mechanisms

Clinical efficacy in IBD with systemic rhIL-10

(SAEs: anemia and thrombocytopenia due to systemic administration)

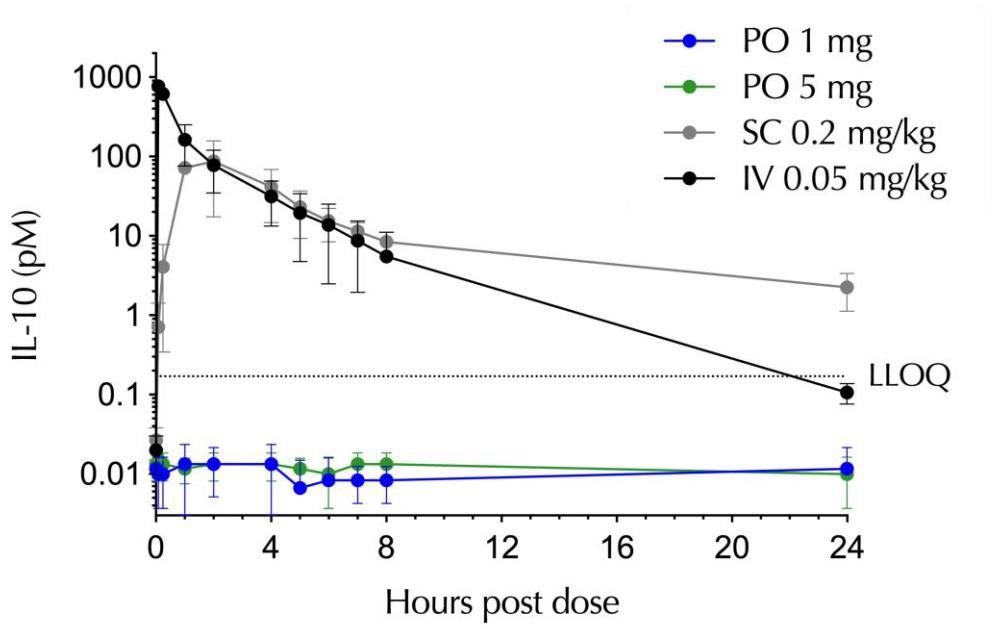
Potential for AMT-101 Across UC Patient Populations



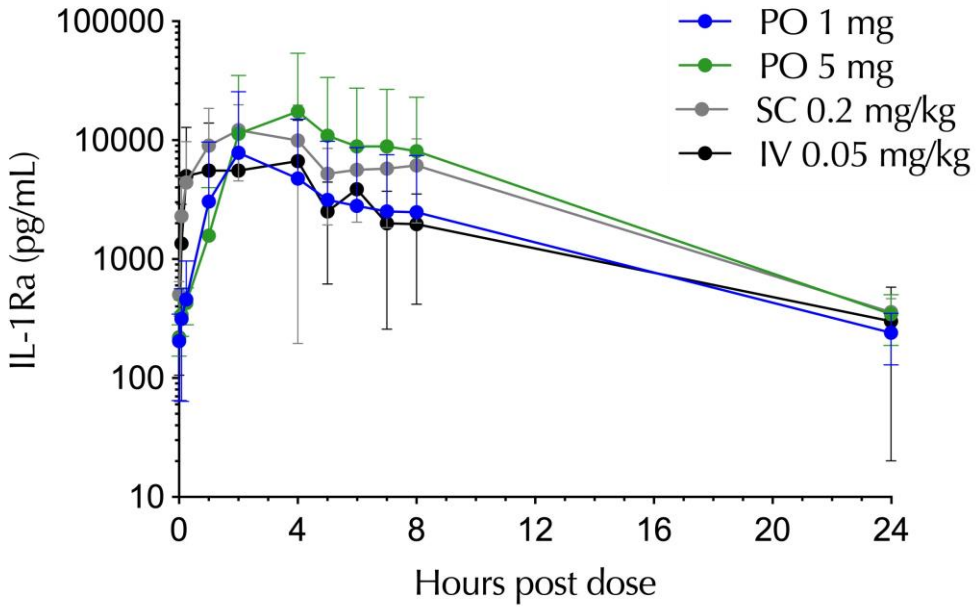
AMT-101 has the potential to redefine patient & physician experiences of biologic treatments

In NHP Model, AMT-101 Led to a Robust Systemic PD Response with Minimal Systemic Exposure

Minimal Systemic PK with Oral Administration



Robust Systemic PD with Oral Administration



AMT-101 (IL-10) administration: PO (oral), SC (subcutaneous), IV (intravenous); LLOQ (lower level of quantification)

Completed Successful Phase 1a/b Trial for AMT-101

Phase 1a HV SAD

AMT-101 was well-tolerated in all doses with no differences in TEAEs observed between active and placebo

Phase 1b UC MAD

- Adults with Active UC
- Baseline mean Mayo score 7.2
- 14-day treatment period
- 4 dose levels:1, 3, 10, 30 mg
- Placebo-controlled 3:1

Multiple Ascending Dose

16 UC Patients

Trends of improvement in objective measures of disease activity including fecal calprotectin, CRP, central read histology in only 14 days of treatment

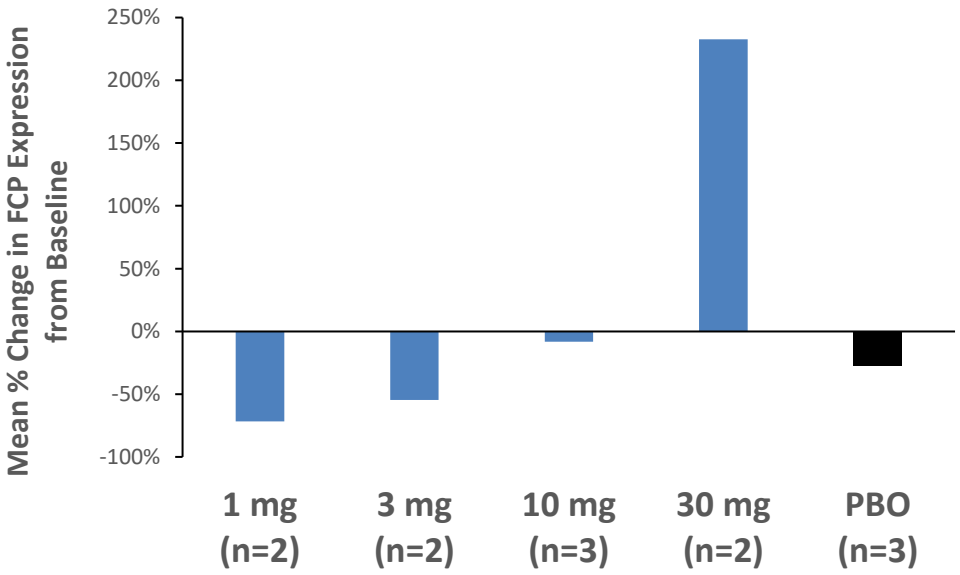
No IL-10 related AEs as previously seen with systemic administration

Informed Phase 2 dose selection at **3mg** and **10mg**

Confirmed no systemic PK by design

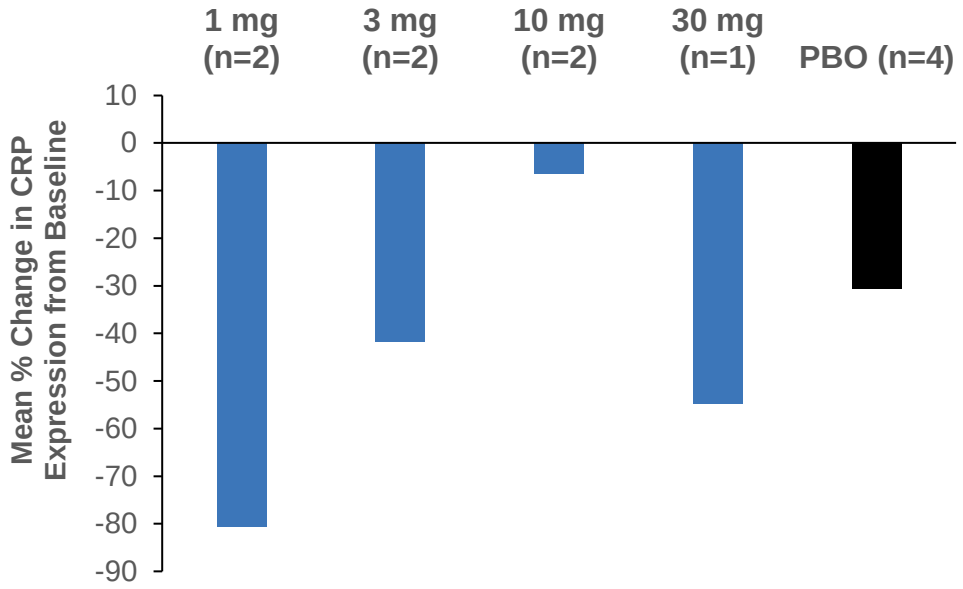
Changes in Fecal Calprotectin (FCP) and C-Reactive Protein (CRP) Were Observed After 14 Days of Oral Treatment with AMT-101

Patients with Baseline FCP > 150 ug/g



Placebo adjusted mean reductions of 44% and 27% in the 1 mg and 3 mg dose groups

Patients with Baseline CRP > 5mg/L



Local gut delivery of IL-10 may result in localized as well as systemic immunomodulatory effects

Histopathology Improvement in UC Patients After 14 Days of Treatment with AMT-101

Blinded central read

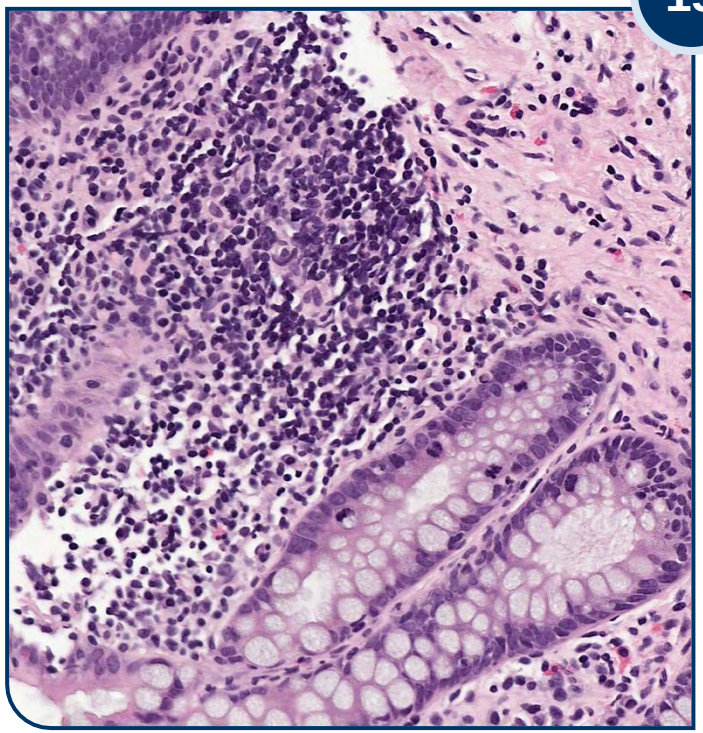
AMT-101

60% (6/10) of patients on active showed a reduction in total Geboes score

PLACEBO

0% (0/2) of patients had a reduction in total Geboes score

Baseline



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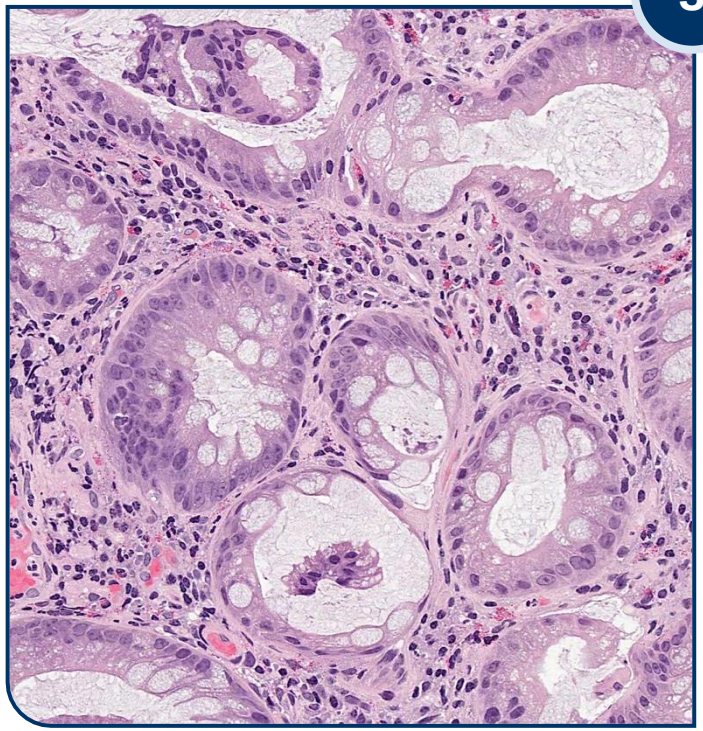
Geboes score

AMT-101 for 14 days



3

Geboes score

Images: 10 mg dose patient

Geboes score[1]: 0 (normal) to 22 point scale.

[1]B. Lemmens, et al. May 2013.

Ongoing Comprehensive Phase 2 Plan for Oral AMT-101

fillmore-pouchitis

Chronic Pouchitis

- Local disease
- Chronic pouchitis patients
- 22 patients: biologic naïve and experienced
- 12-week oral daily dosing
- Positive FILLMORE data announced April 2022

market-uc combo

UC Combination with anti-TNFα

- Local disease
- Moderate-to-severe UC patients
- 40-50 patients: biologic naïve
- 8-week oral daily dosing

lombard-uc

UC Monotherapy

- Local disease
- Moderate-to-severe UC patients
- ~100 patients: biologic naïve and experienced
- 12-week oral daily dosing

castro-ra combo

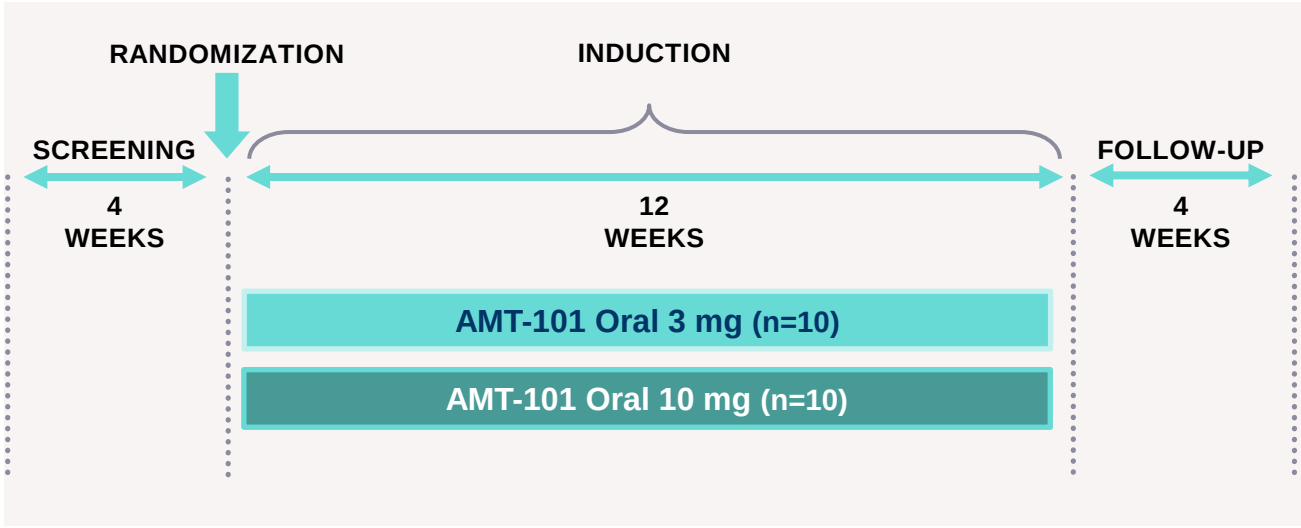
RA Combination with anti-TNFα

- Distal disease
- Patients with active RA who had an inadequate response to anti-TNFα therapy
- ~20 patients: biologic experienced
- 12-week oral daily dosing

AMT-101: Phase 2 FILLMORE Study Design: Chronic Pouchitis (12-week Induction Trial)

- Patient Population: UC patients s/p colectomy with chronic inflammation of the pouch
- Patients must have failed AT LEAST one round of antibiotic therapy
- Inclusion criteria based upon central read histology and stool frequency
- **Key Primary Endpoint:**
  - **Reduction of stool frequency of ≧ 3 AND 30% reduction from baseline or to post-colectomy normal**

fillmore-pouchitis



- Key Secondary/Exploratory Endpoints:
  - Histologic response
  - Endoscopic response
  - Safety, PK, and PD

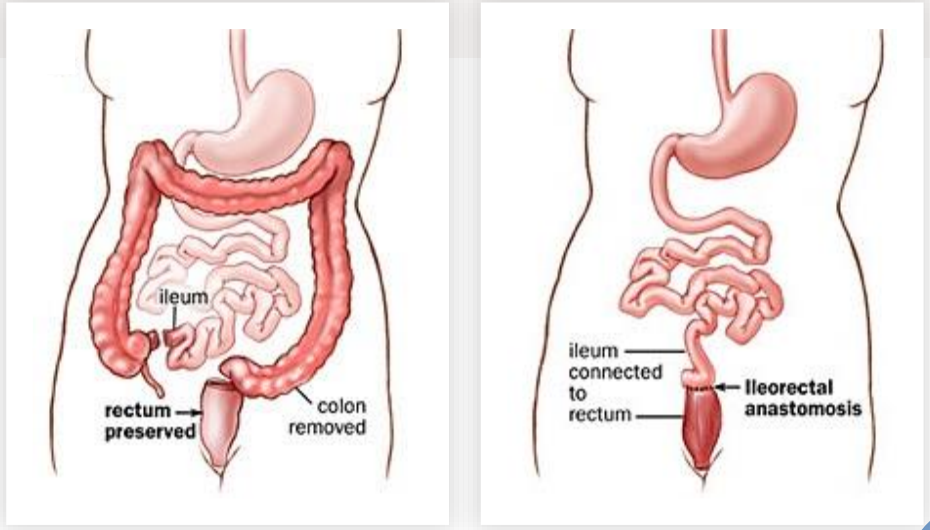
Chronic Pouchitis is an Orphan Indication with Significant Unmet Need for Safe, New Treatment Options

Background

- Chronic pouchitis is a serious unmet medical need: patients are currently treated with long-term antibiotics or have become refractory to antibiotics and are treated with NSAIDs, steroids or biologics
- Currently no FDA-approved therapies; new therapies are needed to avoid surgical revision
- Clinical symptom improvement is critical: Patients can have 10+ stools/day, fecal urgency, and frequent nocturnal movements
- Patients have active symptoms, so a rapid response is highly desired

Prevalence

- In the US, approximately 40-60k[1] patients have pouchitis
- Approximately 50% of those patients will develop chronic pouchitis after failing to respond to antibiotics
- We believe EU and ROW represent a similar opportunity



[1] Sandborn, W. Gastroenterology. 2004 Dec;127(6):1809-14

Pouchitis:
AMT-101 Phase 2 FILLMORE: A Differentiated Trial Design

Previous Benchmarks

- Key inclusion was mPDAI >5
- Concomitant lead in of 4 weeks with antibiotics was required and rescue antibiotic therapy was allowed throughout trial
- Endpoint was mPDAI of <5 (e.g. 1 point improvement)

fillmore-pouchitis

- Key inclusion is mPDAI >5 **AND:**
  - Histologic evidence of pouchitis (Geboes >3.1) **and**
  - Stool frequency ≧6 stools per day **and**
  - At least >3 stools per day more than baseline
- Patient must have failed at least one round of antibiotic therapy; No lead-in or rescue antibiotic therapy allowed
- Key primary clinical endpoint of reduction in stool frequency

FILLMORE focused on symptomatic improvements:

- Reduction of stool frequency of ≧ 3 AND 30% reduction from baseline
- In at least 15-20% (e.g., 2 patients) in either arm

May be indicative of improvement in luminal IBD such as UC and Crohn's

mPDAI is a range of 0-14. Geboes score: 0 (normal) to 22 point scale.

Summary FILLMORE Phase 2 Results in Chronic Pouchitis Patients

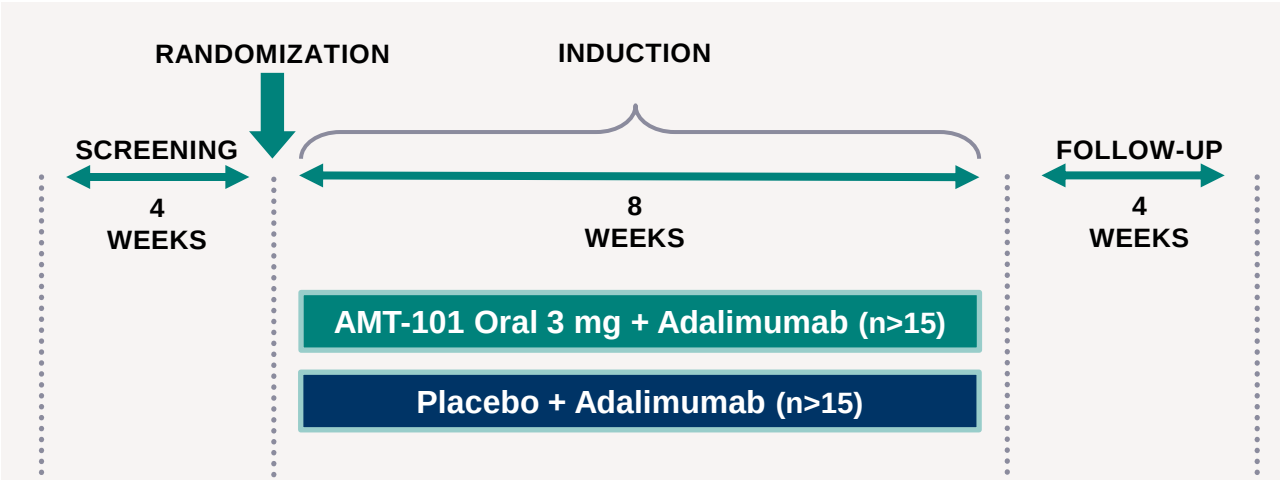
- AMT-101 demonstrated favorable clinical activity and appeared safe and well-tolerated through the 12-week treatment period, in the most difficult-to-treat IBD patients where symptomatic improvement is critical
- Achieved positive efficacy results at week 12, based on pre-specified endpoints
  - 36.4% (8/22) patients achieved stool frequency response based on a reduction of ≥ 3 stools and ≥ 30% from baseline, OR ≤ post-colectomy normal
  - 22.7% (5/22) patients achieved a histologic healing response based on stringent Geboes score ≤ 3.1
- Modest directional improvements in endoscopic assessments
- AMT-101 continues to demonstrate an attractive, potentially best-in-class profile
- Trial results further substantiate AMT-101 MOA and may have positive implications in additional indications

Independent DMC recommends advancing to Phase 3 in chronic pouchitis, based on review of safety and efficacy data of FILLMORE trial

AMT-101: Phase 2 MARKET Study Design: UC Combination (8-week Induction Trial)

- Patient Population: Biologic naïve with moderate to severe UC
- AMT-101 Oral 3mg
- Baseline Mayo score of 6-12 with central read endoscopy of 2/3
- **Key efficacy endpoint: Mean change in UC-100**

market-uc combo

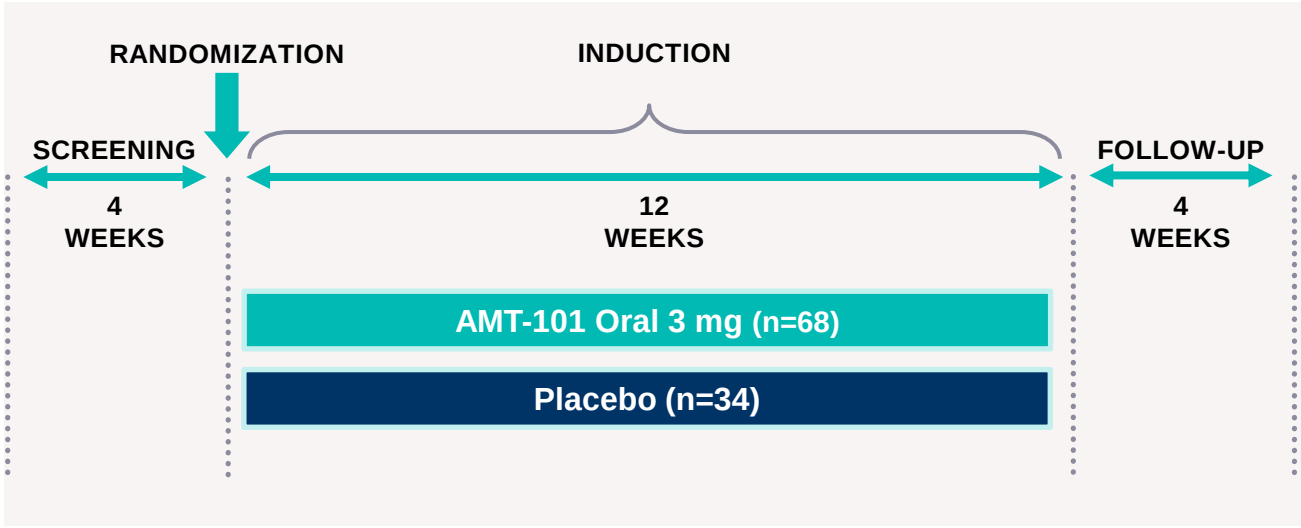


- Key Secondary/Exploratory Endpoints:
  - Clinical Remission (Endoscopic subscore of 0/1, rectal bleeding 0, stool frequency 0/1)
  - Endoscopic response and remission
  - Histologic remission
  - Safety, PK, PD

AMT-101: Phase 2 LOMBARD Study Design: UC Monotherapy (12-week Induction Trial)

- Patient Population: Biologic naïve and experienced with moderate to severe UC
- Baseline Mayo score of 6-12 with central read endoscopy of 2/3
- **Primary endpoint: Mean change in endoscopic subscore**
- **Key efficacy endpoint: Clinical remission**

lombard-uc

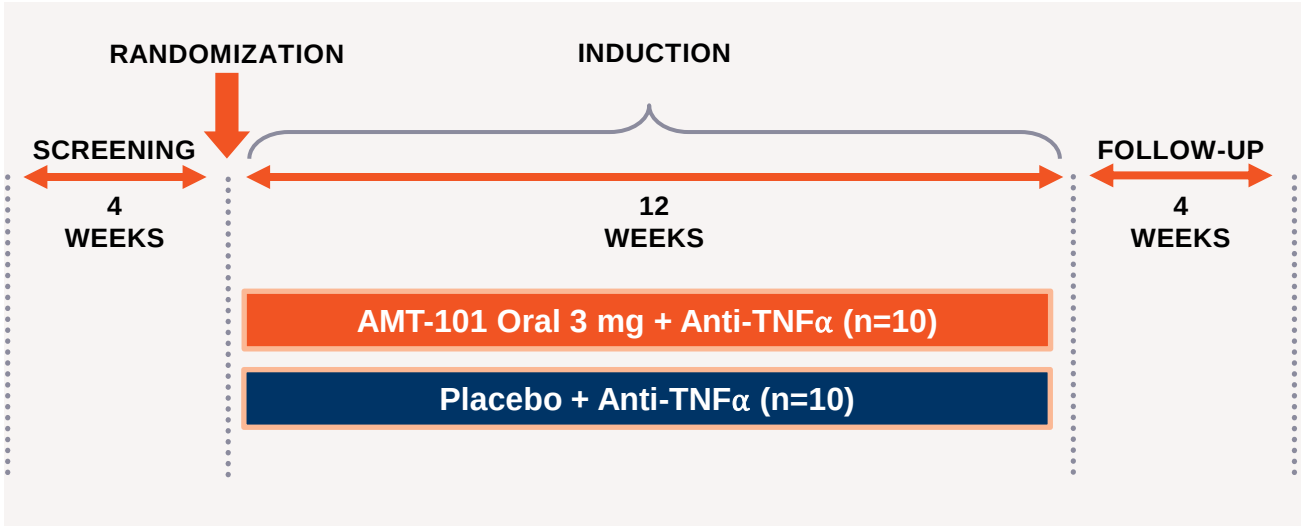


- Key Secondary/Exploratory Endpoints:
  - Clinical Remission (Endoscopic subscore of 0/1, rectal bleeding 0, stool frequency 0/1)
  - Endoscopic response and remission
  - Histologic remission
  - Safety, PK, PD

AMT-101: Phase 2 CASTRO Study Design: RA Combination (12-week Induction Trial)

- Patient Population: Active RA with an inadequate response to anti-TNF therapy for ≧16 weeks
- Key inclusion criteria based upon DAS28 disease activity
- Must have minimum of 2 swollen joints for objective analysis of disease activity/response
- **Primary endpoint: Safety**
- **Key efficacy endpoint: DAS28CRP and ACR 20, 50, 70**

AMT 101 castro-ra

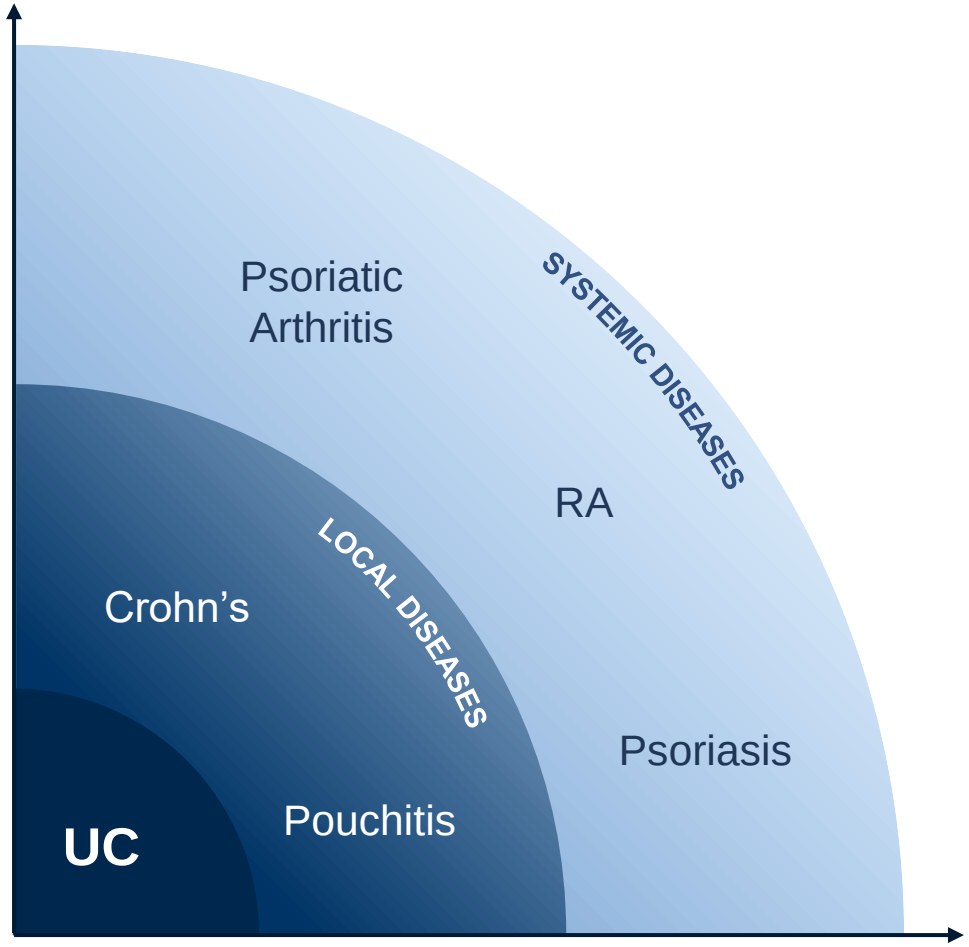


- Key Secondary/Exploratory Endpoints:
  - DAS28(CRP)
  - ACR 20, 50, 70
  - Ultrasound evaluation of swollen joint
  - PK, PD

Anticipated AMT-101 Phase 2 Top-line Readouts

AMT-101 Phase 2 Trial	Summary Description	Key Efficacy Endpoints at Top-line Readout	Anticipated Top-line Data
fillmore-pouchitis	Chronic pouchitis monotherapy 3mg or 10mg AMT-101	Stool frequency and histologic healing response	Reported April 2022
market-uc combo	Ulcerative colitis (UC) combination with anti-TNFα +3mg AMT-101 or placebo (PBO)	Clinical remission	Q2 2022
lombard-uc	UC monotherapy 3mg AMT-101 vs PBO	Clinical remission	H2 2022
castro-ra combo	Rheumatoid arthritis (RA) combination with anti-TNFα +3mg AMT-101 or PBO	DAS28/CRP ACR20/50/70	H2 2022

AMT-101 Has the Potential to Treat a Broad Range of Inflammatory Diseases



Compelling Option in Today's Environment

- Immunomodulator; not an immunosuppressor
- Non-systemic: clean safety profile allowing early use in treatment and in combination therapy
- Rapid response in patients after 14 days of therapy[1]
- Local and systemic disease therapeutic potential
- First-in-class, once daily oral tablet

[1] *AMT-101 Phase 1b and Phase 2 data.*

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AMT-126

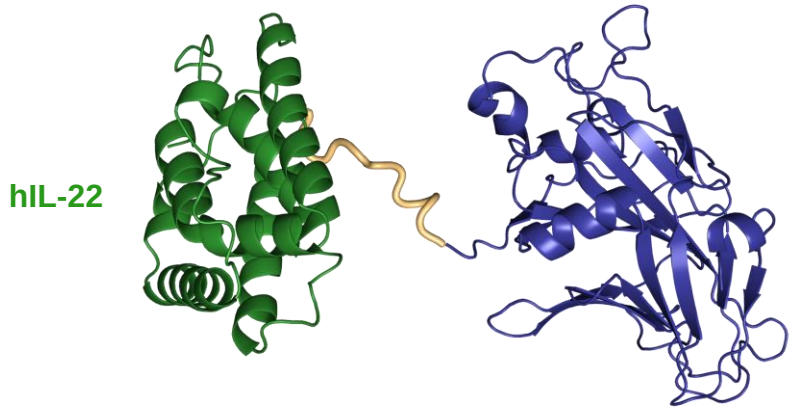
Oral GI-Selective IL-22 Fusion

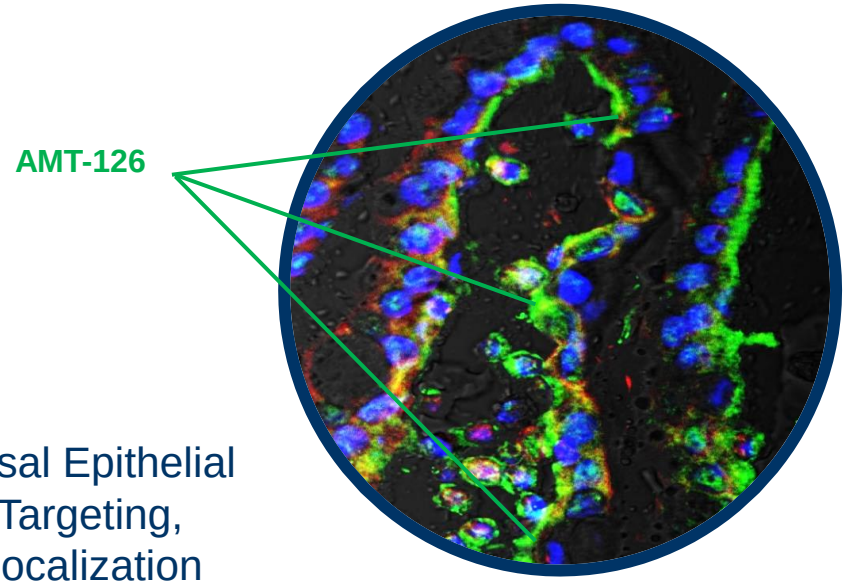
Immunology and Inflammation

AMT-126: Phase 1 Trial

- Oral, GI-selective daily biologic targeting repair and maintenance of epithelial barrier
- Clinically-validated mechanism of action
- Unique product profile with potential as single agent or in combination
- Safe and well-tolerated in Phase 1a trial in healthy volunteers
- Evaluating next steps for program

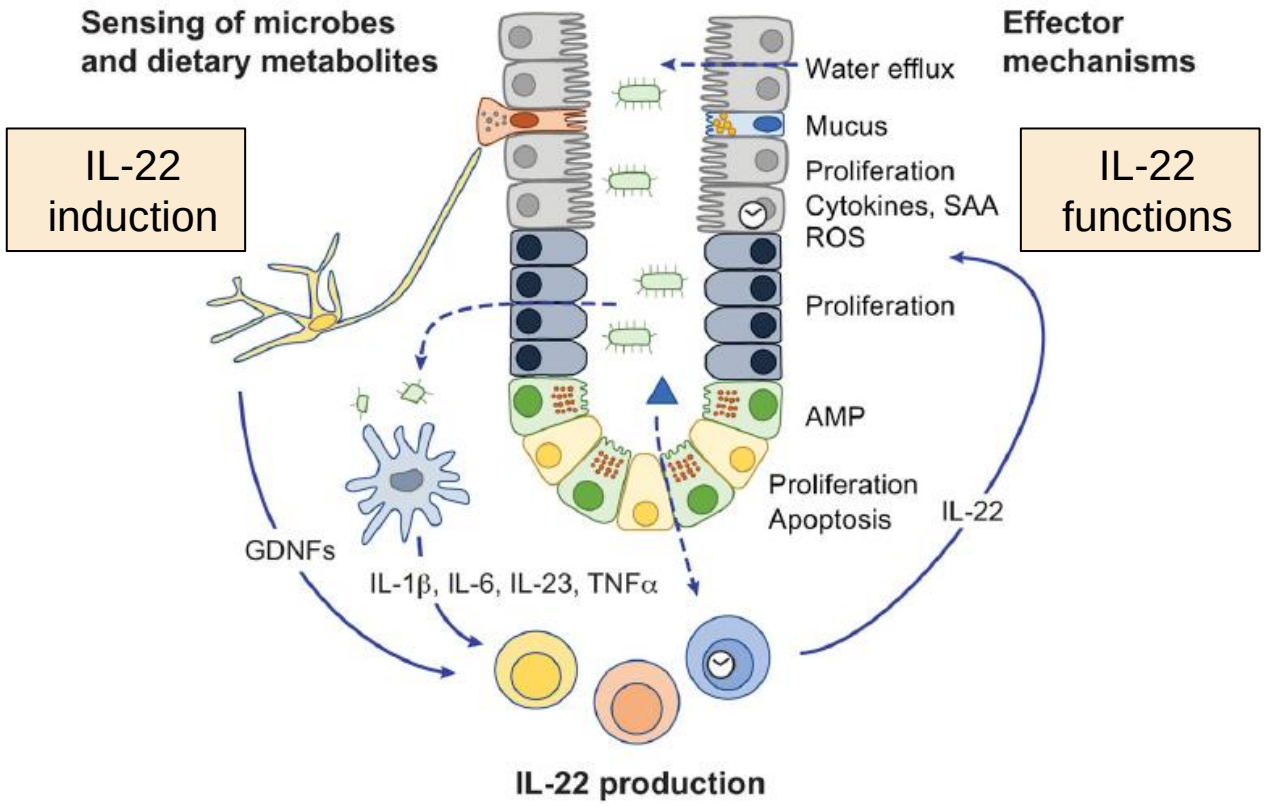
Oral IL-22 Fusion Biologic





Basal Epithelial Targeting, Localization

IL-22 Promotes a Healthy Epithelial Barrier



From Keir et al, JEM 2020

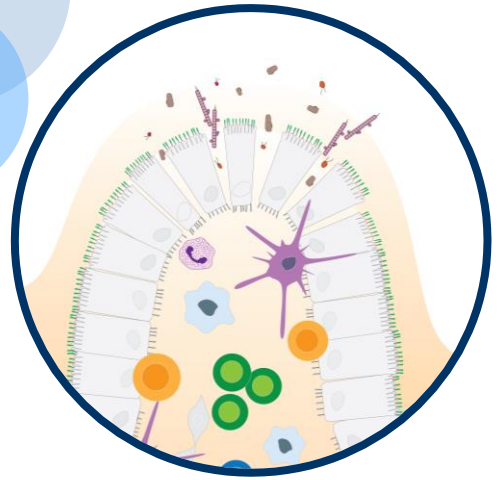
Roles of IL-22

- Restores epithelial barrier integrity and homeostasis
- Promotes cell proliferation and supports mucosal healing
- Regulates microbiome via mucins and antimicrobial peptides

Interleukin-22 (IL-22): A Clinically-Validated Inflammation Target

- Extensive preclinical history demonstrating the role of IL-22 in epithelial barrier function
- Systemic rhIL-22 in multiple phase 2 clinical studies including UC, SARS-CoV-2 Pneumonia, and acute GVHD
- An oral gut-selective IL-22 may have enhanced profile over systemic administration

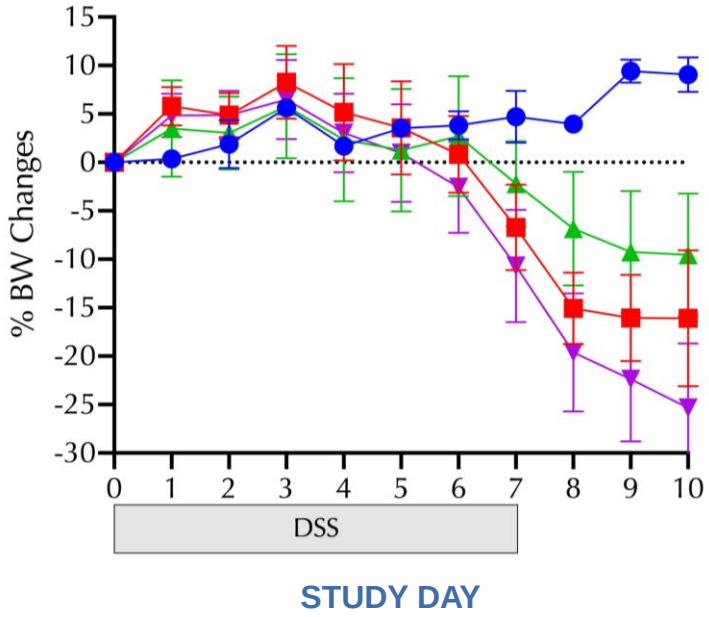
AMT-126: Potential Indications for Oral IL-22



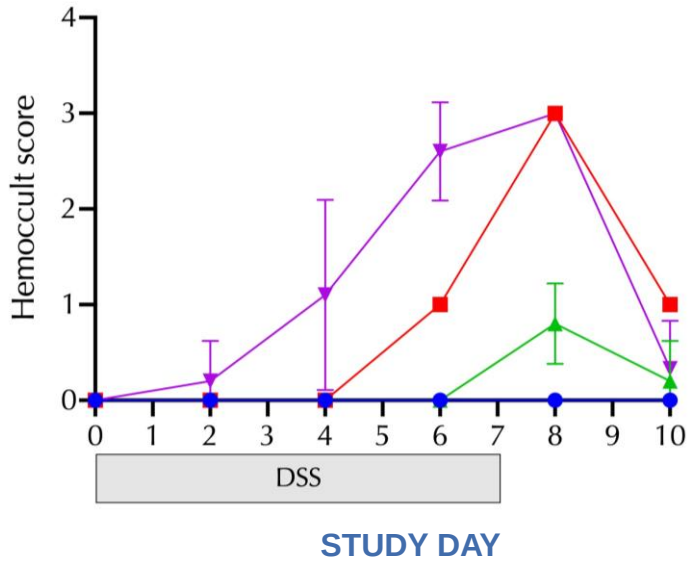
	Pathophysiology	Indications
GI Disease	• GI epithelial barrier dysfunction • Dysbiosis • Local inflammation	IBD Celiac disease GVHD
Peripheral Disease Secondary to GI Dysfunction	• Autoimmunity induced by bacterial antigens • Failure to induce and maintain tolerance to GI local antigens • Diseases where trafficking of cells through the GI tract are pathogenic in tissue	Psoriatic Arthritis Spondyloarthropathies (e.g., AS, reactive arthritis) Rheumatoid Arthritis Granulomatous diseases (e.g., sarcoidosis, granulomatous vasculitis)

Oral AMT-126 Demonstrated Efficacy in GI Inflammation Model

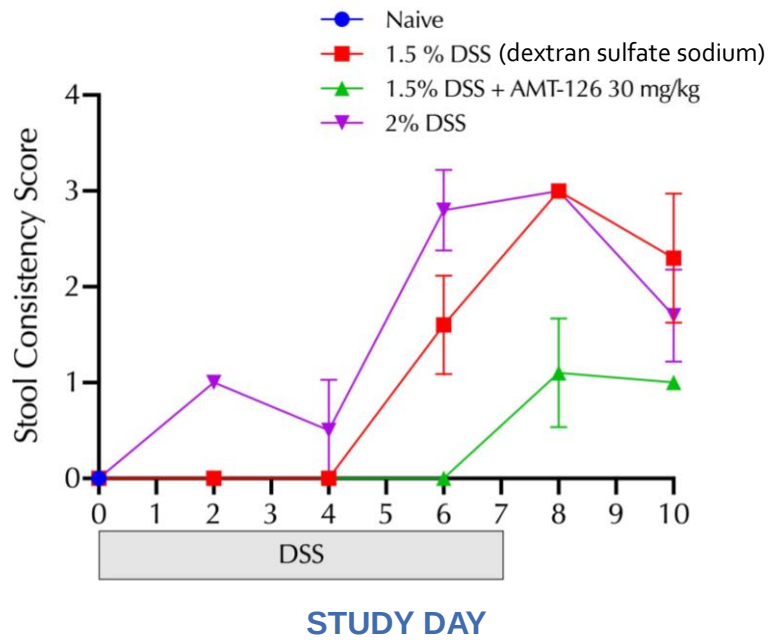
Body Weight Change



Hemoccult



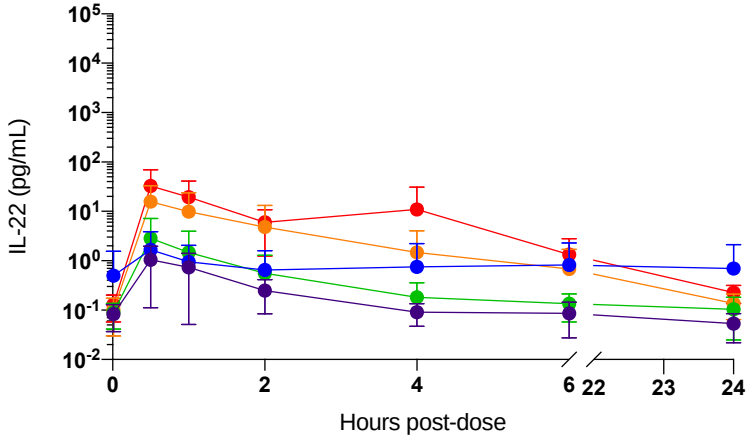
Stool Consistency



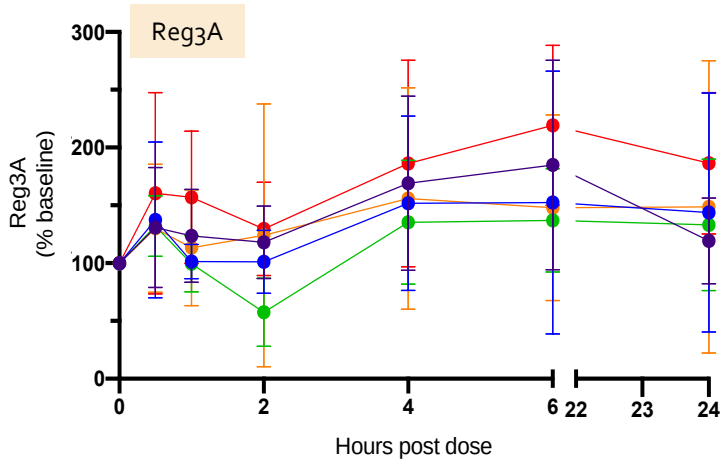
Oral dosing of AMT-126 reduced DSS-induced weight loss and fecal hemoccult, and improved stool consistency in a murine DSS-induced UC model

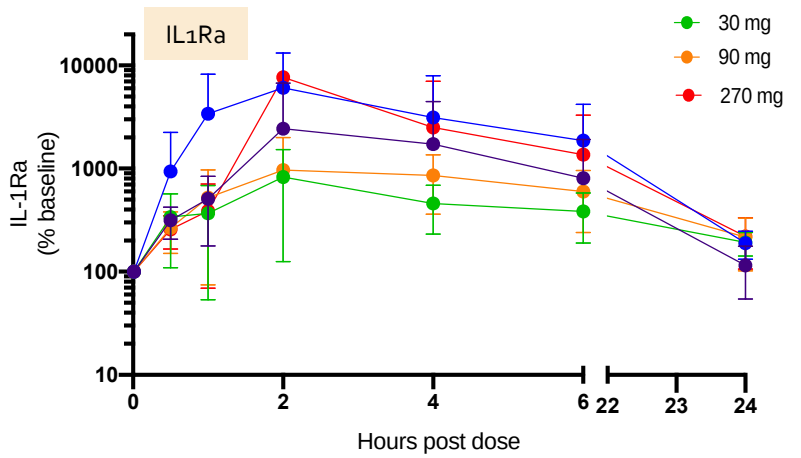
Oral AMT-126 Shows Systemic Pharmacological Effects with Low Systemic Exposures in Non-Human Primates

Systemic IL-22 levels



Systemic PD



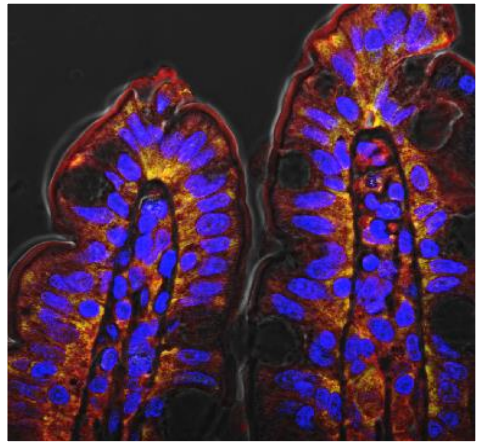


- Low *pg/mL* levels of IL-22 were measured systemically
- PD induction observed with oral AMT-126 is similar to that seen with parenteral IL-22Fc [1, 2]
- AMT-126 is pharmacologically active below systemic exposure levels associated with peripheral toxicities seen with IL-22Fc

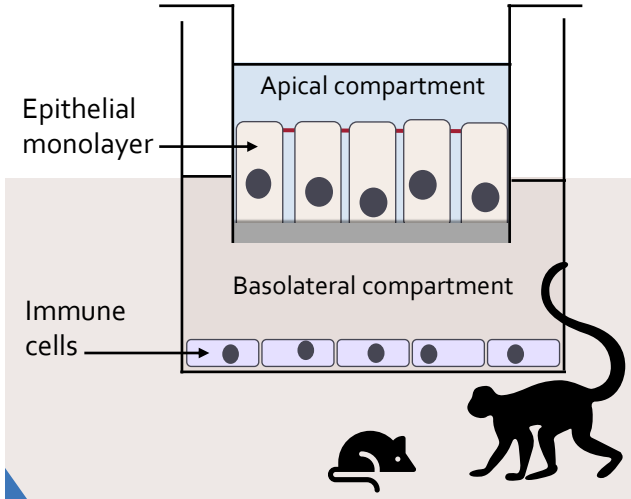
[1] Lee et al. PRP. 2018
[2] Wagner et al. JCC 14:S382 2020

AMT Technology Platform

The World's First End-to-End Integrated Oral Biologics Platform

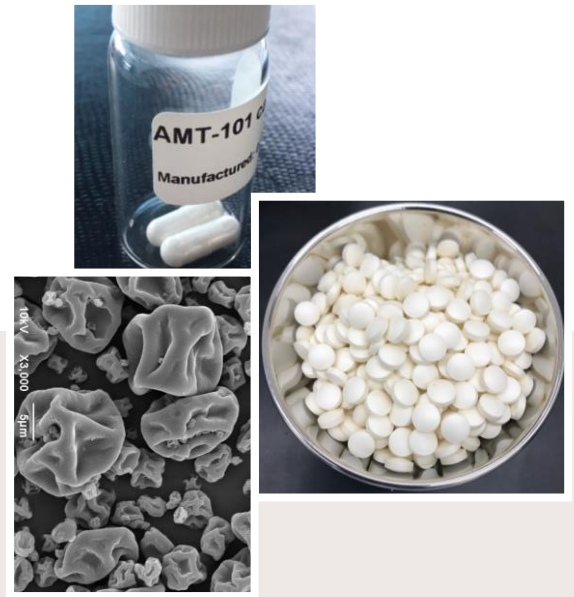


Active Transport Mechanism for Epithelial Cell Trafficking



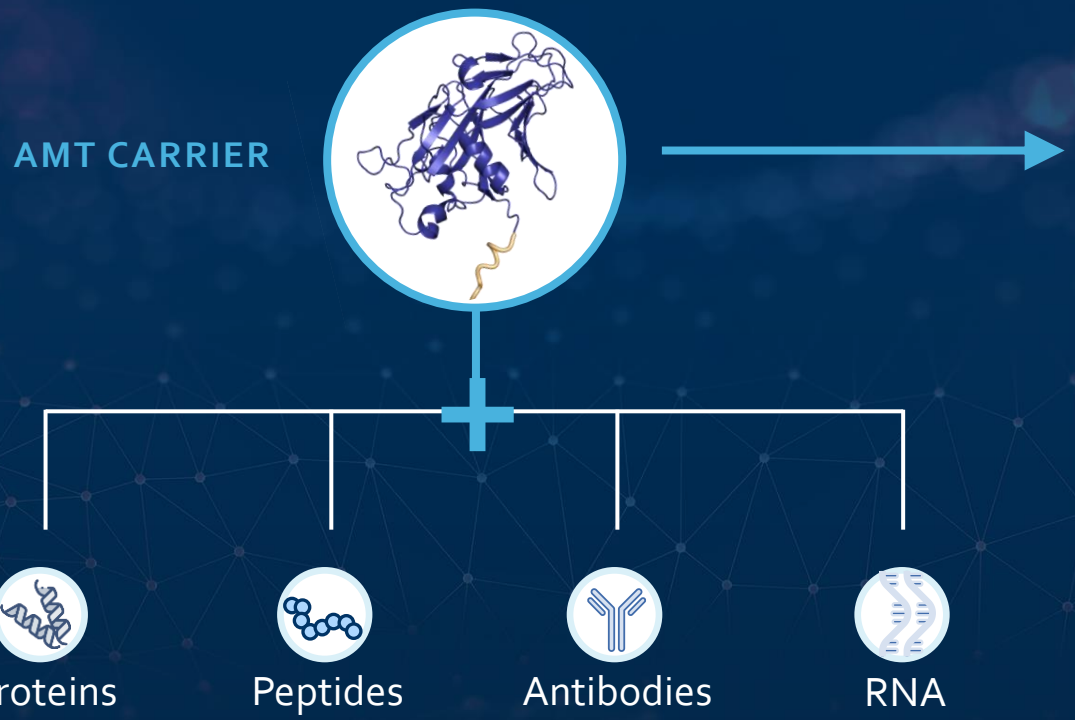
In Vitro, In Vivo Models to Screen for Transport, Activity

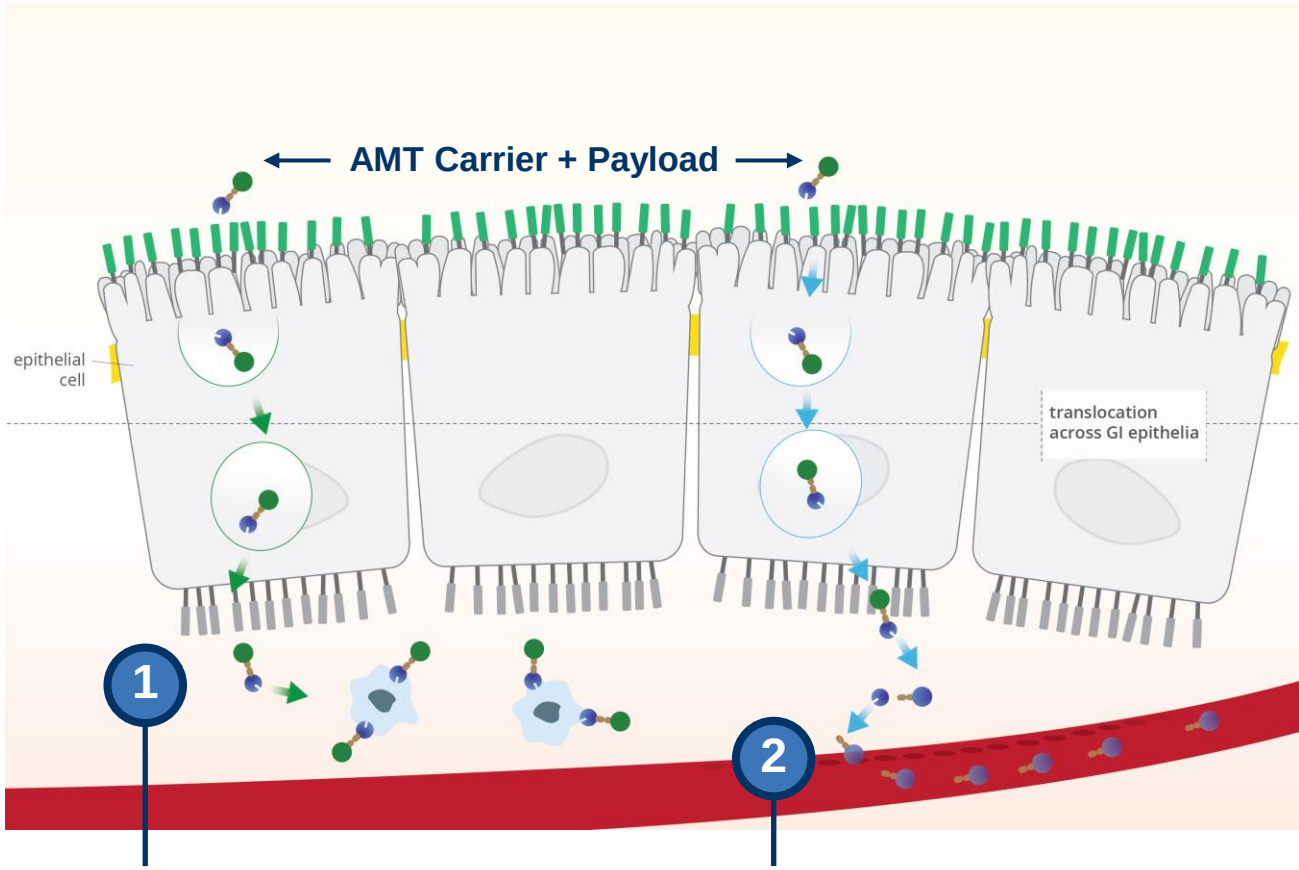
Internal Protein Engineering & GMP Manufacturing



Oral Biologic Dosage Form Development & Manufacturing

AMT Oral Platform Can Generate Many New Products





GI TISSUE SELECTIVE

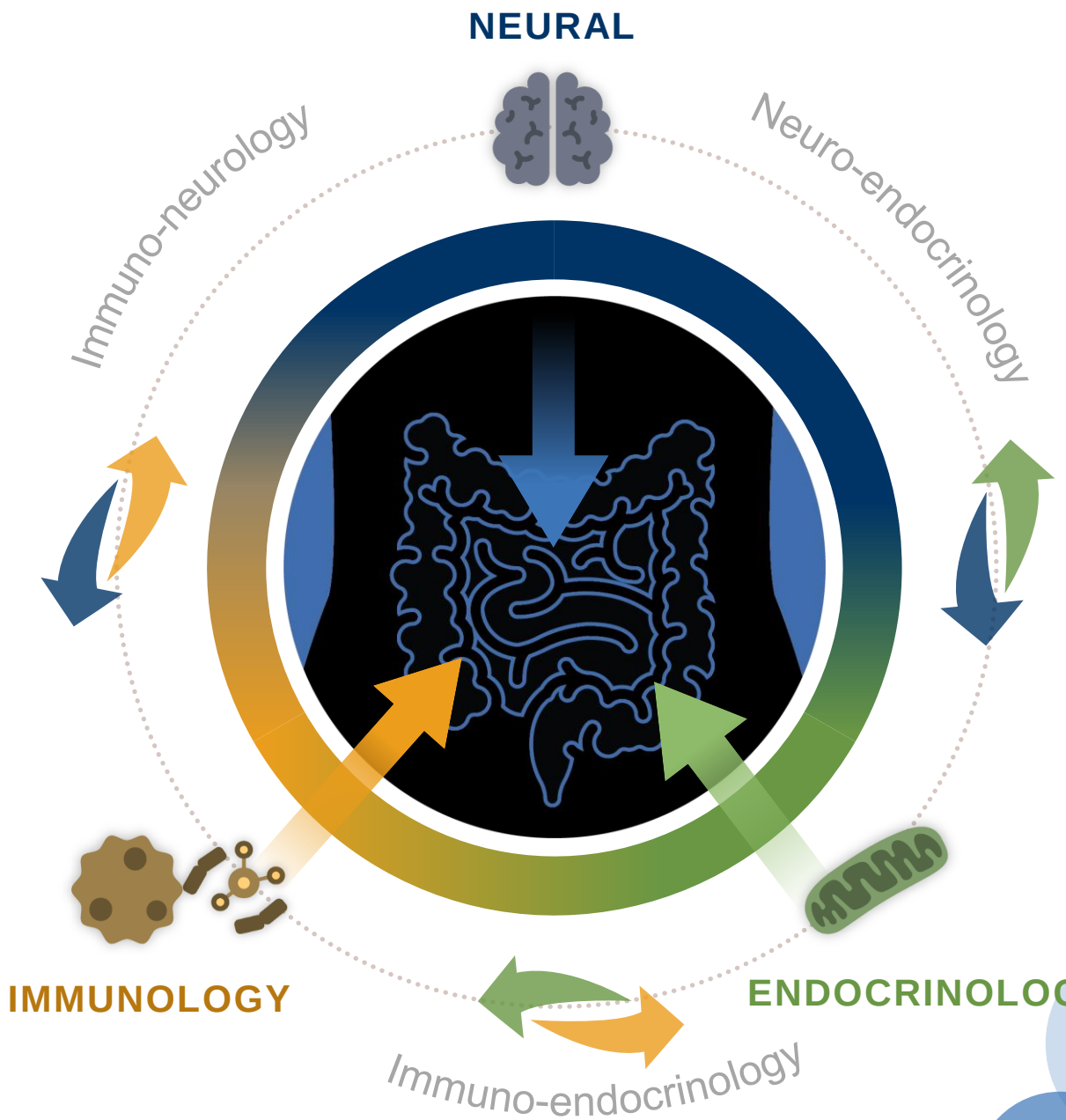
- Localized to the lamina propria
- Enhanced efficacy from direct access to target cells
- Improved safety due to minimal drug in blood

SYSTEMIC DISTRIBUTION

- Passes through GI tissue to the bloodstream
- Native, unmodified products
- Efficacy similar to injectables
- Improved safety with daily oral dosing

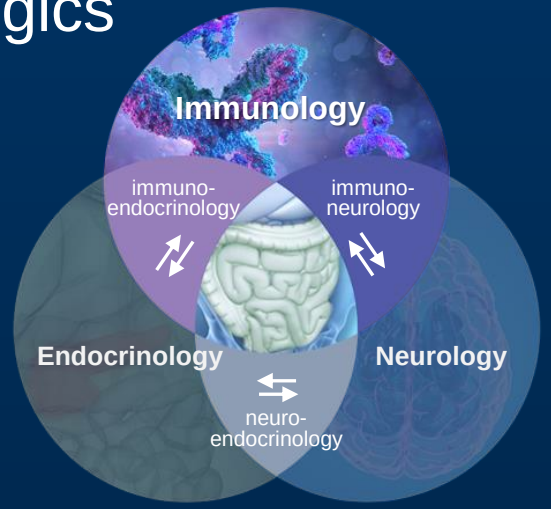
Oral Route Provides a Significant Benefit

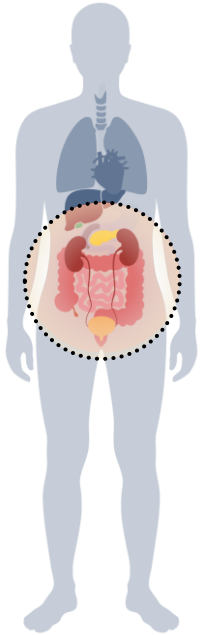
The gut is the primary site of convergence of core biology axes that impact virtually every organ system



GOAL OF TARGETED THERAPEUTICS IS TO PROVIDE SIGNIFICANT BENEFITS

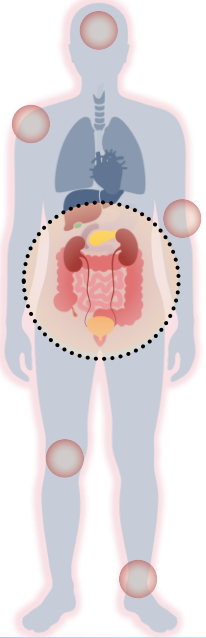
- Improved efficacy
- Better safety profile
- Ability to access pathways in a unique way
- Selectivity of biologics





Local Target, Local Disease

UC, CD, CeD

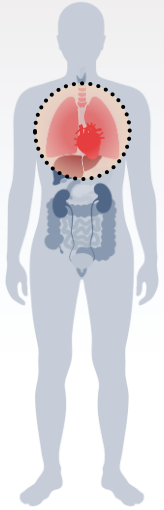


Local Target, Distal Disease

RA, PsA, MS, T2D

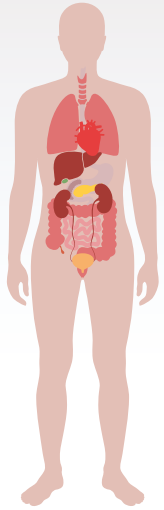
CURRENT CLINICAL FOCUS

RESEARCH PIPELINE



Respiratory Target, Respiratory Disease

Asthma, Infections, ARDS



Systemic Target, Systemic Disease

GHD, Hemophilia, Oncology

Gracey, Nat. Reviews Rheumatology (2020): pp 415-433

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Corporate Summary and Highlights

Talented Management Team from Pioneering Organizations

MANAGEMENT TEAM

Tahir Mahmood, PhD
CEO, Co-founder & Director
Amgen, Scripps, Booz Allen, IsoTis

Shawn Cross
President & Chief Operating Officer
JMP Securities, Deutsche Bank, GT Biopharma

Earl Douglas, Esq.
General Counsel
Kiverdi, Wilson Sonsini Goodrich & Rosati

Brandon Hants
Chief Financial Officer
Singulex, Novartis, Genentech

Bittoo Kanwar, MD
Chief Medical Officer
Protagonist, Gilead, UCSF

Derek Maclean
Senior Vice President, Pharmaceutical Sciences
Relypsa, Amgen, KAI

Doug Rich
Chief Technical Officer
UNITY Biotechnology, Kythera, Amgen

Andy Whitney
Senior Vice President, Research & Translational Science
CGI, Gilead, BridgeBio

BOARD OF DIRECTORS (Non-Executive)

Graham Cooper – Executive Chair
Former CFO, Receptos

Holly Schachner, MD – Lead Independent
CMO, DoubleRainbow Biosciences

Charlene Banard
CTO, Atara Biotherapeutics

David Lamond
President, En Pointe

Randall Mrsny, PhD
Co-founder
Genentech, University of Bath (UK)

John Smither
Former CFO, Arcutis

Aaron VanDevender, PhD
CEO, Methid, Former Chief Scientific Consultant, Founders Fund

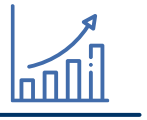
Company Summary and Highlights

AMT-101 (Oral IL-10 Fusion): Enrolling comprehensive Phase 2 clinical program in IBD and RA

- Positive chronic pouchitis top-line data reported April 2022
- UC Combination with anti-TNFα top-line data (Q2 2022)
- UC Monotherapy top-line data (H2 2022)
- RA Combination with anti-TNFα top-line data (H2 2022)

AMT-126 (Oral IL-22 Fusion): Focusing on diseases associated with epithelial barrier defects

- Phase 1a completed; safe and well-tolerated in healthy volunteers
- Evaluating next steps for the program



NOVEL ORAL BIOLOGICS PLATFORM and CMC capabilities to drive lead oral biologic assets

STRONG BALANCE SHEET

- Approximately $127M in cash, cash equivalents, and investments (as of March 31, 2022); estimated cash runway into 2024

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Breakthrough Medicines.
The Next Age of Biologics.

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