Harnessing the Genomic Revolution & Machine Learning to Pioneer Microbiome Therapeutics

CORPORATE PRESENTATION | NOVEMBER 2021

Forward-Looking Statements

Statements contained in this presentation regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipates," "believes," "expects," "intends," "plans," "potential," "projects," "would" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: the growth, strategy, initiation, timing, progress and results of the Company's current and future research and development programs, preclinical studies and clinical trials and related preparatory work and the period during which the results of such trials will become available, including specifically the conduct of a Phase 3 trial in recurrent *C. difficile* and the initiation and conduct of Phase 1 trials in autism and chronic hepatitis B and the timing of data readouts from those trials; the Company's and its collaborators' ability to obtain regulatory approval of CP101, FIN-211, TAK-524, FIN-525 and any other current and future product candidates that it develops; the Company's ability to expand on its pipeline and to develop additional product candidates; its expectations regarding the potential market size and the rate and degree of market acceptance for any product candidates that it develops; the therapeutic value and commercial potential of candidates developed using its *Human-First Discovery* platform; and the Company's expected cash runway. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among others: the Company's limited operating history and historical losses; the Company's ability to raise additional funding to complete the development and any commercialization of its product candidates; the Company's dependence on the success of its lead product candidate, CP101; the possibility that the Company may be delayed in initiating, enrolling or completing any clinical trials; results of clinical trials may not be sufficient to satisfy regulatory authorities to approve the Company's product candidates in their targeted or other indications (or such authorities may request additional trials or additional information); results of clinical trials may not be indicative of final or future results from later stage or larger clinical trials (or in broader patient populations once the product is approved for use by regulatory agencies) or may not be favorable or may not support further development; the Company's product candidates, including CP101 and FIN-211, may not generate the benefits to patients that are anticipated; anticipated regulatory approvals may be delayed or refused; competition from third parties that are developing products for similar uses; the Company's ability to maintain patent and other intellectual property protection and the possibility that the Company's intellectual property rights may be infringed, invalid or unenforceable or will be threatened by third parties; the Company's ability to qualify and scale its manufacturing capabilities in anticipation of commencement of multiple global clinical trials; the Company's lack of experience in selling, marketing and distributing its product candidates; the Company's dependence on third parties in connection with manufacturing, clinical trials and preclinical studies; and risks relating to the impact and duration of the COVID-19 pandemic on the Company's business. These and other risks are described more fully in the Company's filings with the Securities and Exchange Commission ("SEC"), including the section titled "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2021, as well as discussions of potential risks, uncertainties, and other important factors in the Company's other filings with the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. Finally, while the Company believes its own internal research is reliable, such research has not been verified by any independent source.

Human-First Discovery® is a registered trademark of the Company.

Management team composed of accomplished biopharma executives and leading microbiome and machine learning experts

Mark Smith, PhD
Chief Executive Officer

OPENBIOME · Massachusetts Institute of Technology

Greg Perry
Chief Financial Officer

novelion THERAPEUTICS · immunogen

Debra Silberg, MD, PhD
Interim Chief Medical Officer

Takeda · Shire

Sonia Timberlake, PhD
Senior VP Research

JUNO THERAPEUTICS · AbVitro

Marc Blaustein
Chief Operating Officer

Alkermes · akashi therapeutics

Jim Sigler, MBA
Executive VP CMC

genzyme · ACCELERON PHARMA

Michelle Rose, PhD
Chief Regulatory Officer

CHIMERIX · EMD SERONO

Joe Vittiglio, JD
General Counsel

AVEO PHARMACEUTICALS, INC. · amag PHARMACEUTICALS

Management team has collectively developed >40 approved therapeutics

FINCH

The microbiome is an untapped target for therapeutic intervention

Humans carry 1000-fold more microbial genes than host genes

>20M
microbial genes

~20K human genes

The microbiome is an organ system fundamental to human health

- **Immune modulation**
- **Metabolic function**
- **Neurologic regulation**

Enabled by genomics and data science, Finch is pioneering microbiome therapeutics

FINCH

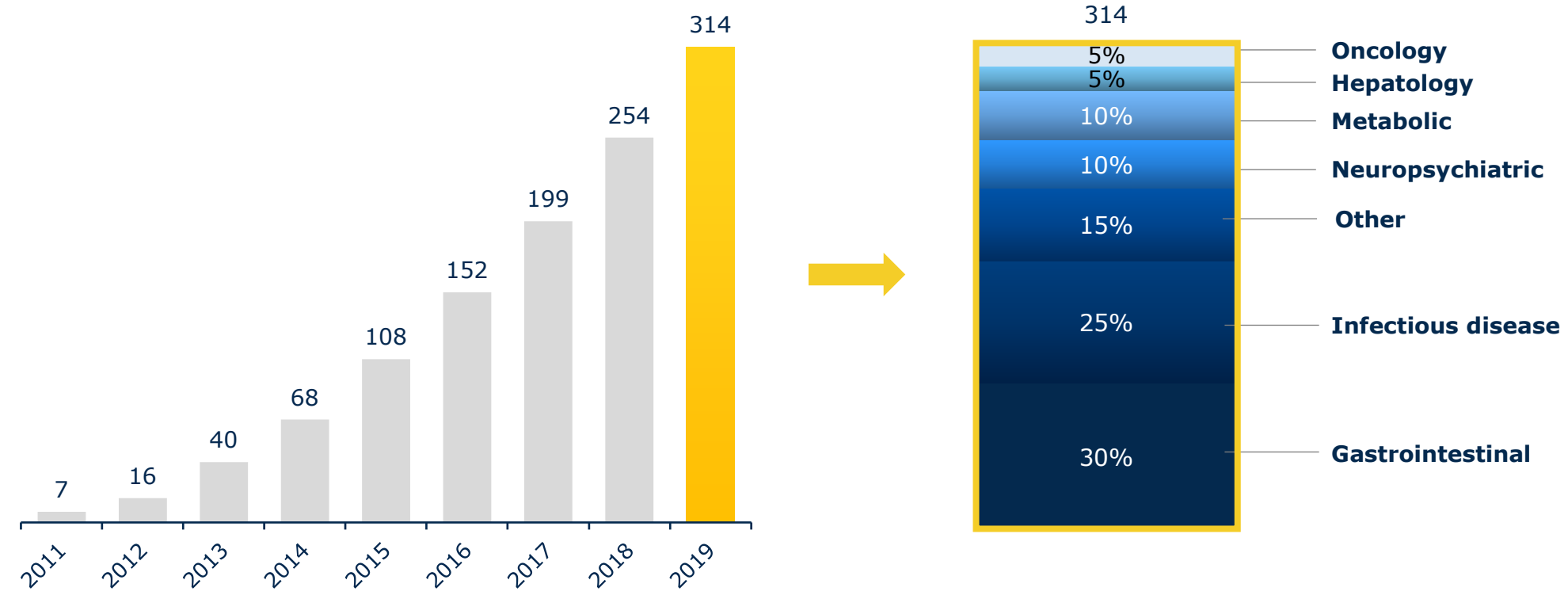
Sources: Tierney Cell Host Microbe 2019

Investment Highlights

- **Positive pivotal data with lead asset provides foundation for future growth**
- **Differentiated discovery process, with proof-of-concept clinical data leveraged to guide product design and de-risk development**
- **Uniquely positioned to harness full diversity and potential of the microbiome across diverse therapeutic areas**
- **Leading machine learning-based platform recognized by Takeda partnership**
- **Data-rich period ahead, with multiple programs advancing towards the clinic**

Growing body of clinical evidence across diverse therapeutic areas fuels our discovery engine and guides product design

Registered clinical trials evaluating Fecal Microbiota Transplantation (FMT)



Finch has proprietary access to data through strategic partnerships with leading providers of FMT in the US, China and Australia

FINCH

Source: Clinicaltrials.gov

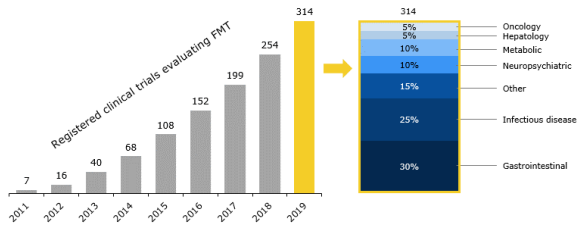
Our *Human-First Discovery* platform enables capital efficient de-risking

Program launch & capital commitment

1. Clinical Proof-of-Concept *(3rd party data)*

Enabled by:

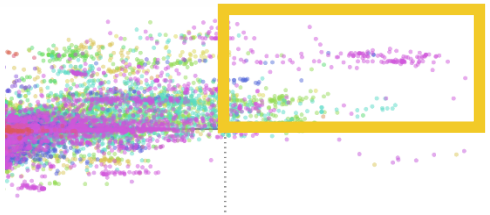
Proprietary access to data



2. Data-Mining for Mechanistic Insights

Enabled by:

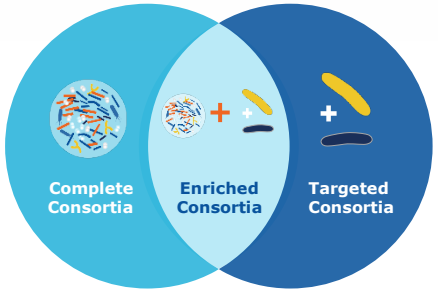
Machine learning engine



3. Product Development

Enabled by:

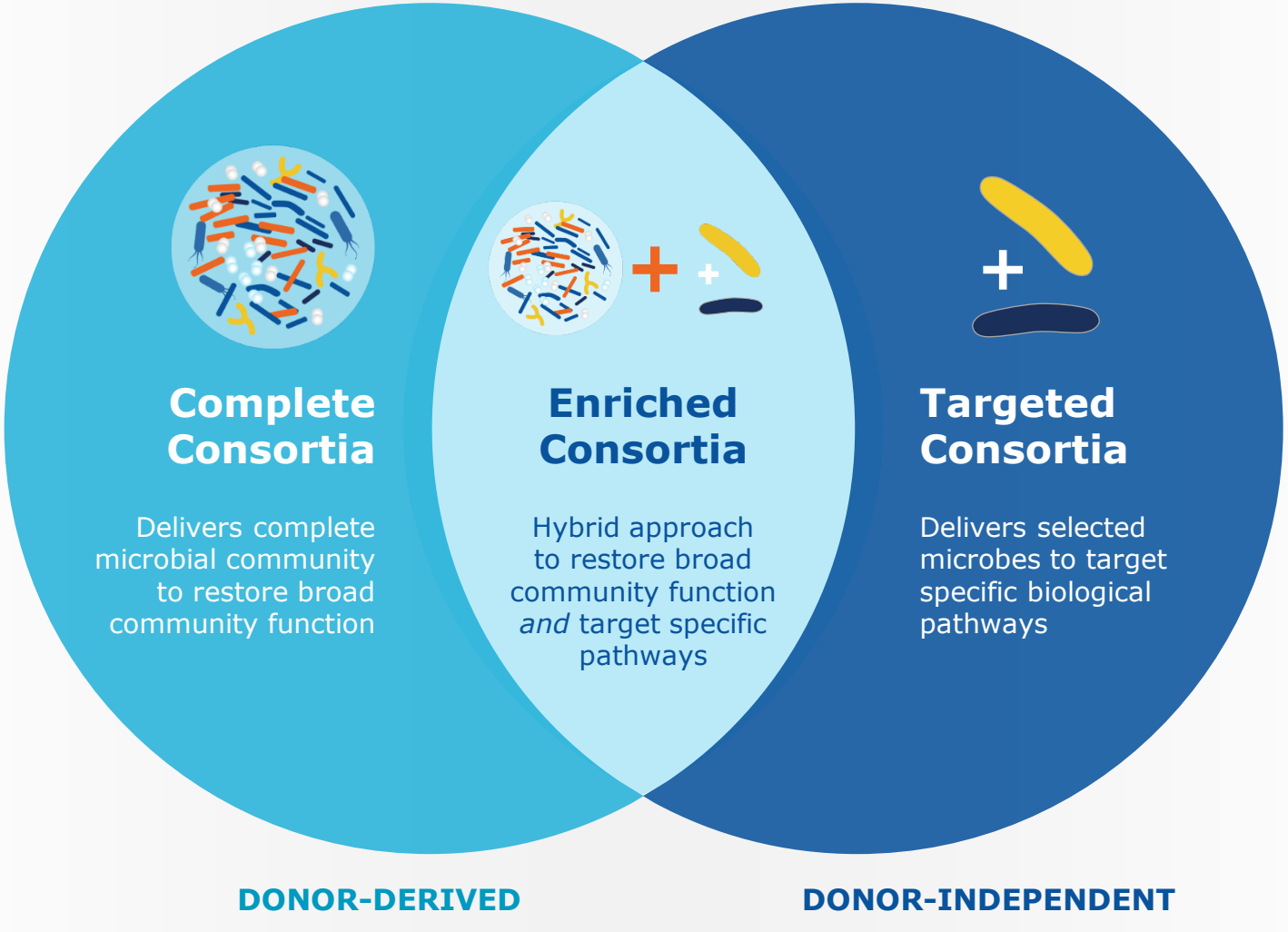
Platform to target full microbiome



Starting discovery with proof-of-concept human data reduces risk early

FINCH

Finch is the only company with both complete and targeted approaches for developing microbiome therapeutics



Finch is uniquely positioned to harness the full diversity and potential of the microbiome across diverse therapeutic areas

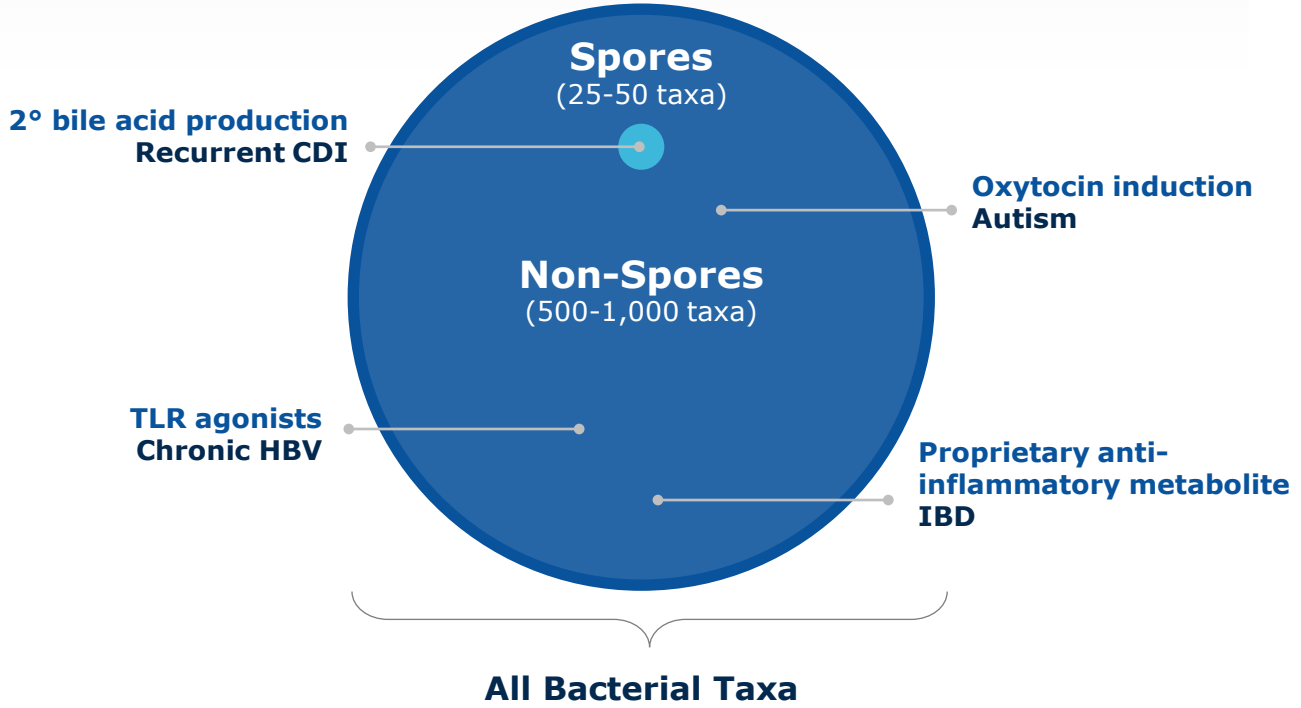
Complete consortia candidates designed to deliver entire microbial community

1. Healthy Donor Sourcing & Qualification

2. Harvest, Purification, & Preservation

3. Lyophilization & Encapsulation

Ability to harness full diversity provides potential for broad pipeline expansion



Finch is advancing a diverse portfolio designed to establish entry points into new therapeutic areas

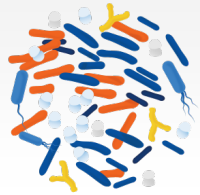
	Candidate	Indication	Consortia Type	Preclinical / Phase 1 / Phase 2 / Phase 3	Anticipated Milestone	Program Rights
GI/Immuno	**CP101**	Recurrent *C. difficile*	Complete	*First pivotal completed*	Topline Phase 3 readout in H1 2023	Finch
GI/Immuno	**TAK-524** (formerly FIN-524)	Ulcerative Colitis	Targeted		Initiate Phase 1 trial	Takeda to lead development
GI/Immuno	**FIN-525**	Crohn's Disease	Targeted		Initiate IND-enabling activities	Takeda
Neuro	**FIN-211**	Autism Spectrum Disorder	Enriched		Initiate Phase 1b trial in H1 2022	Finch
Liver	**CP101**	Chronic Hepatitis B	Complete		Initiate Phase 1b trial in early 2022	Finch

FINCH

CP101 for Recurrent *C. difficile* Infection (CDI)

Recurrent CDI is an enormous human and economic burden

CP101 Complete Consortia
delivers full microbiome community



44K

Annual deaths attributable to CDI in the US

2.4M

Total inpatient days associated with CDI in the US

$5B

Annual direct costs of CDI in the US

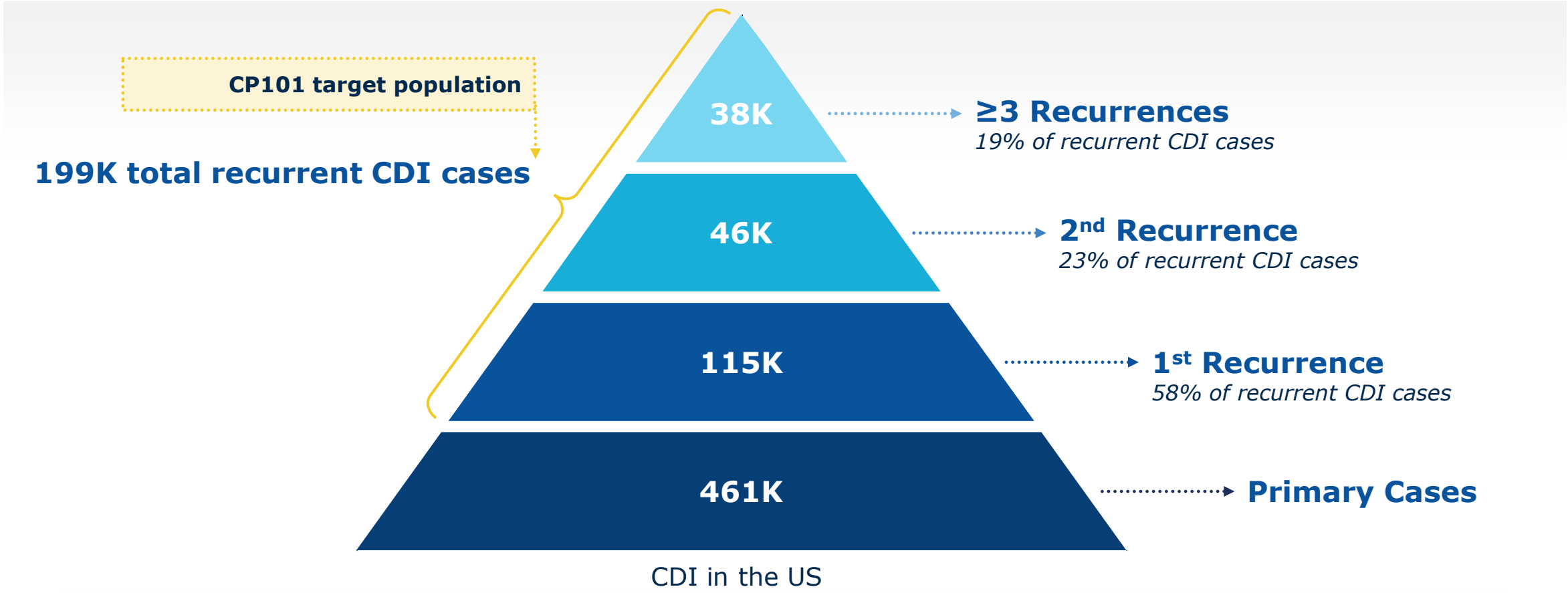
$27K

Saved per patient by using microbiota transplantation

CDC has declared *C. difficile* a top antibiotic resistance threat

Sources: Zhang BMC Infect Dis 2016; Dehlholm-Lambertsen Ther Adv Gastroenter 2019 (1 EUR = 1.1482 USD); Desai BMC Infect Dis 2016; CDC Antibiotic Resistance Threat Report 2019

CP101 is positioned to serve a large population in recurrent CDI

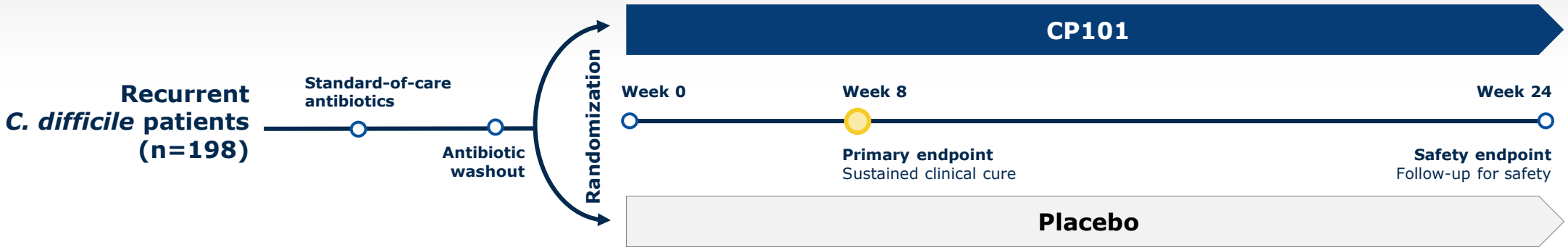


CP101 uniquely positioned to enable early intervention in the management of CDI

FINCH

Sources: Desai BMC Infect Dis 2016

PRISM3 Phase 2 trial designed to demonstrate superiority over SOC antibiotics alone



PRISM3 enrolled a broad population including:

Participants experiencing their 1st CDI recurrence
Relevance: 58% of all recurrent CDI cases are 1st recurrence

Participants diagnosed with CDI via PCR testing
Relevance: >80% of all CDI cases are diagnosed via PCR

CP101 evaluated in a broad population to support labeling and market access

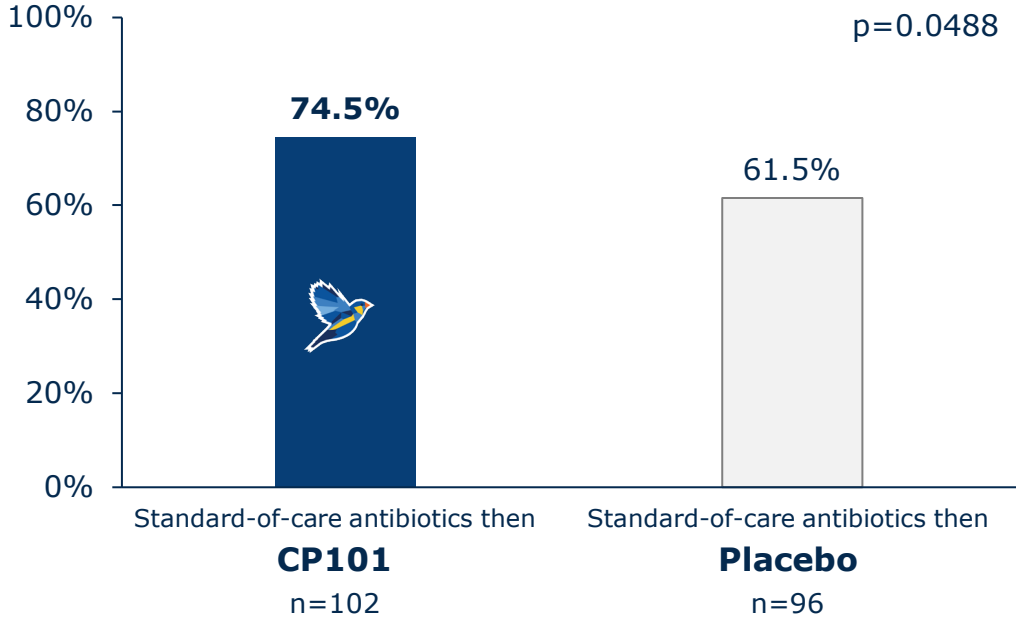
FINCH

Notes: Participants entering study on 1st recurrence were required to be ≥65 years of age; Sources: Desai BMC Infect Dis 2016; Guh N Engl J Med 2020

CP101 achieved its primary efficacy endpoint and demonstrated a safety profile similar to placebo in PRISM3

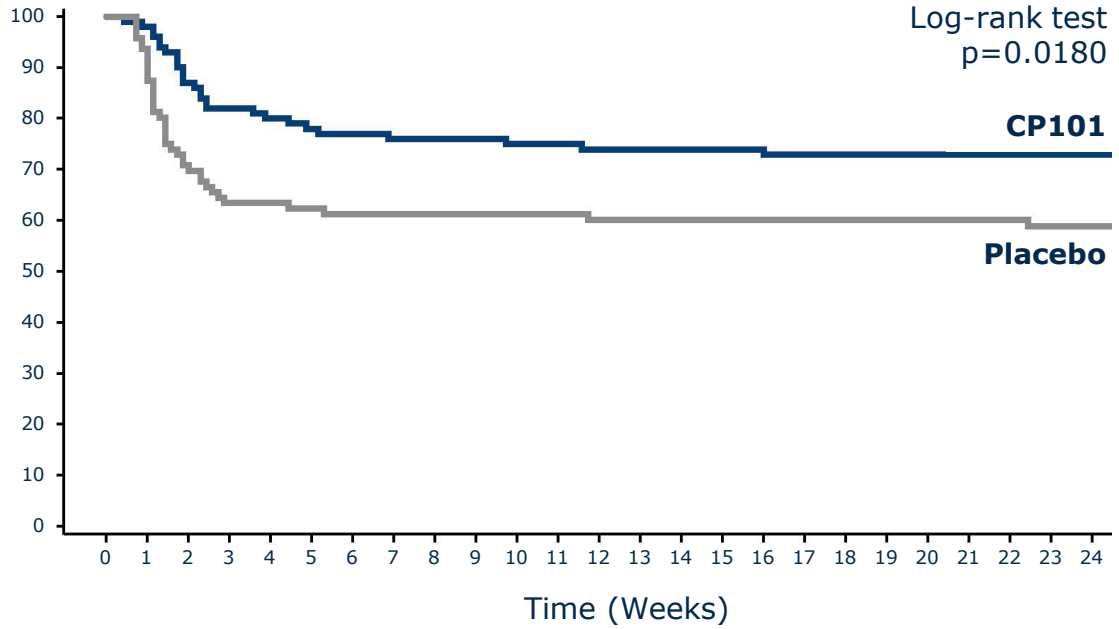
CP101 achieved 33.8% relative risk reduction for CDI recurrence

Primary efficacy analysis: Sustained clinical cure (absence of CDI recurrence) through Week 8



Sustained clinical cure at week 8 maintained through week 24

Rate (%) sustained clinical cure (absence of CDI recurrence) through Week 24



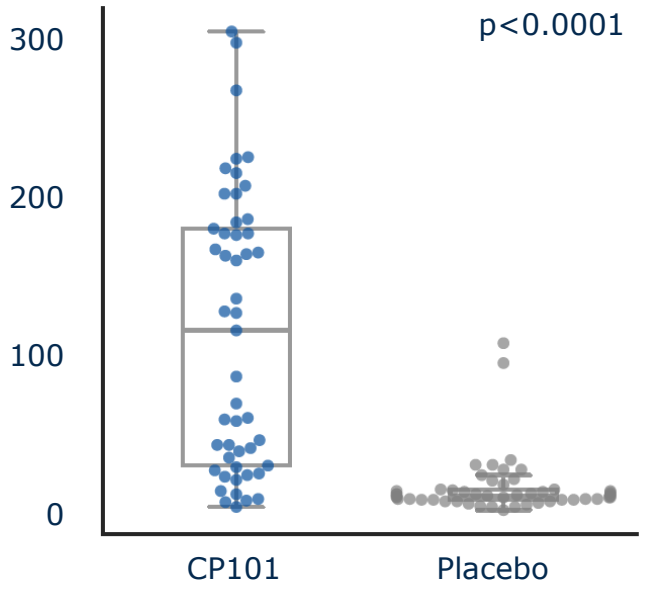
CP101 met its primary efficacy endpoint, with no treatment-related SAEs in the CP101 arm

SAEs: Serious adverse events

Strong relationship between CP101 engraftment and clinical outcomes in PRISM3

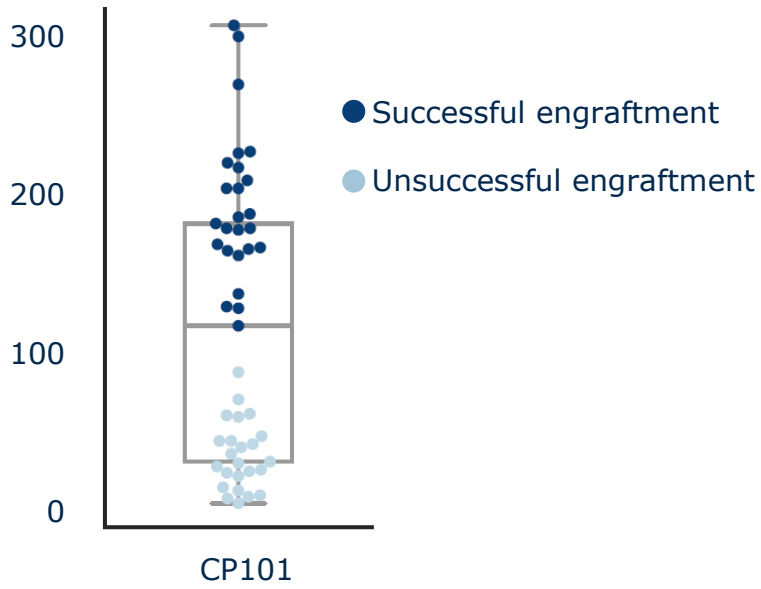
CP101 showed significant engraftment overall

Number of engrafted CP101-associated taxa at Week 1



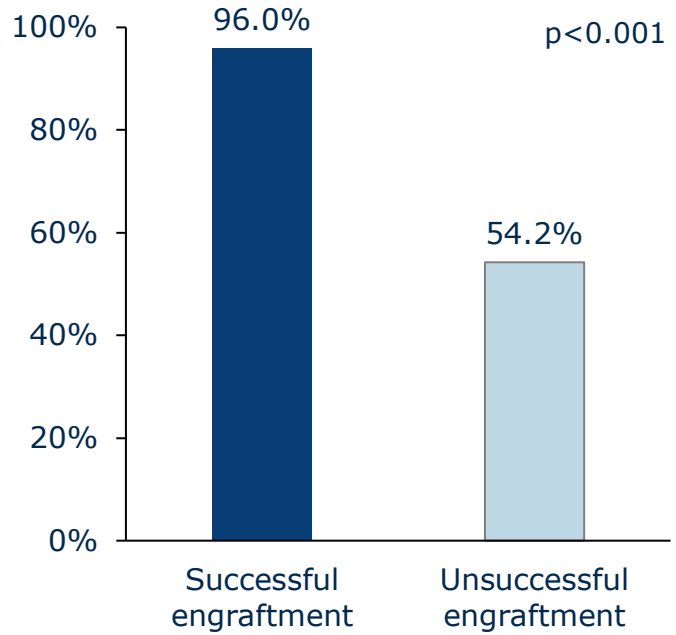
Engraftment showed bimodal distribution

Number of engrafted CP101-associated taxa at Week 1



Engraftment correlated with sustained clinical cure

Sustained clinical cure through Week 8 by engraftment group



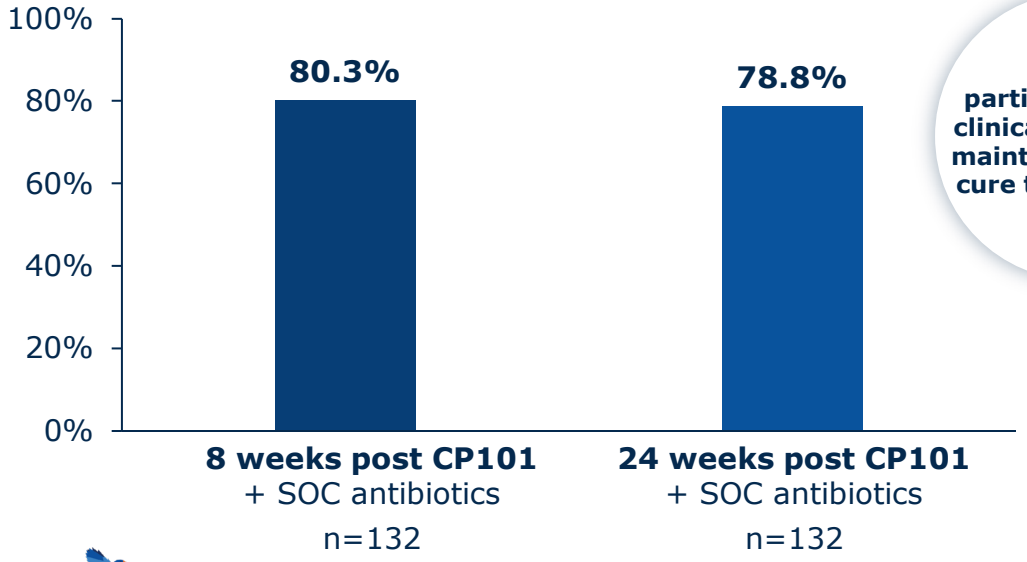
FINCH

Source: CP101 Phase 2 study (PRISM3)

Positive topline results from PRISM-EXT Phase 2 open-label trial of CP101 in recurrent CDI

Robust sustained clinical cure in PRISM-EXT with no treatment-related SAEs through 24 weeks

Sustained clinical cure (absence of CDI recurrence)



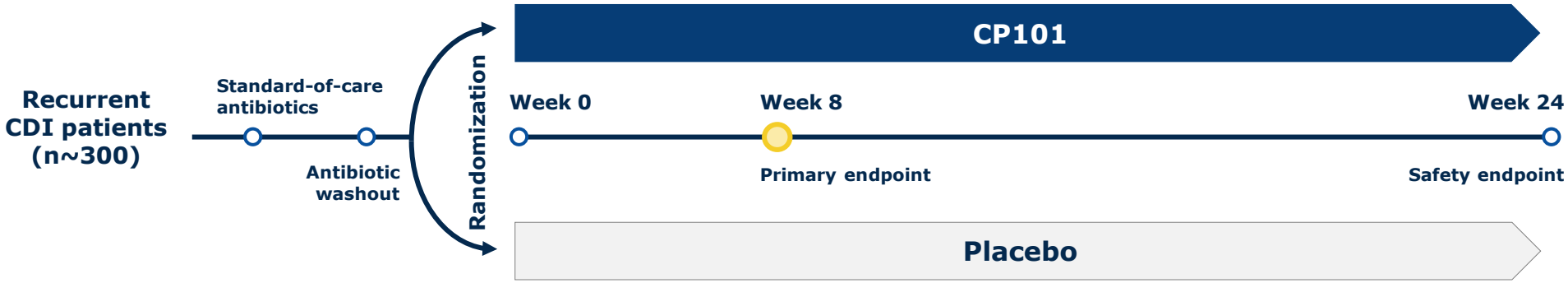
98% of participants with clinical cure at W8 maintained clinical cure through W24

Aggregated 88.2% sustained clinical cure rate shown through 8 weeks following last dose in a post-hoc analysis of participants that received up to two doses of CP101 in PRISM3 and PRISM-EXT*

SOC: Standard of care; SAEs: Serious adverse events; *Post-hoc analysis of 102 participants who received either a single dose of CP101 in PRISM3 (n=82) or two doses of CP101 by enrolling in PRISM-EXT (n=20)

Topline readout from Phase 3 trial of CP101 in recurrent CDI expected in H1 2023

PRISM4 is designed to serve as a second pivotal trial to support a BLA for CP101



Key Features

1. Extension of antibiotic washout period to enhance engraftment
2. Sample size increased to enhance power
3. Global study to support marketing authorizations outside the US

CP101 positioned to be market leader in recurrent CDI

Convenient, one-time oral administration

Achieved primary endpoint, positioning CP101 to potentially serve a significant patient population:

- All stages of recurrent CDI
- All test methods for CDI diagnosis

Fast Track and Breakthrough Therapy designations for prevention of recurrent CDI

Efficient, scalable manufacturing enabled by molecular rather than chemical pathogen exclusion

Complete consortia composition provides potential for label expansion

TAK-524 & FIN-525 for Inflammatory Bowel Disease (IBD)

Finch & Takeda working together to develop new therapeutics for IBD

TAK-524 & FIN-525

Targeted Consortia

3.1M

Affected by IBD in the US alone

70,000

Patients diagnosed with IBD per year in US

20%

With ulcerative colitis require colectomy

$31B+

In attributable costs per year in US

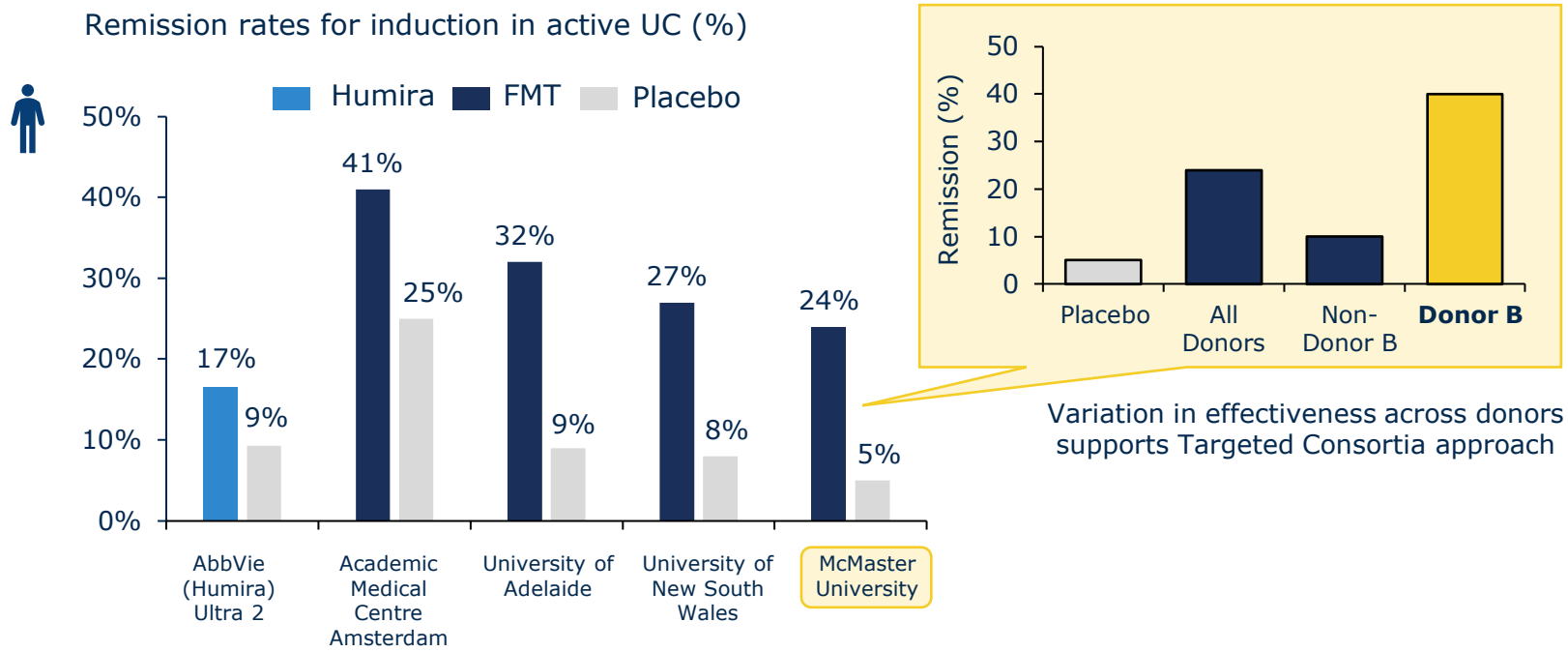
Large unmet need for well-tolerated, effective therapeutics administered orally

Sources: Dahlhamer MMWR 2016; Crohn's and Colitis Foundation: Facts About IBD 2014; Bernstein Inflamm Bowel Dis 2010

Finch's machine learning platform enables identification and isolation of promising targets from clinical data

TAK-524 illustrates the power of Finch's platform for the development of Targeted Consortia

Four placebo-controlled FMT trials show compelling results compared to current standard of care

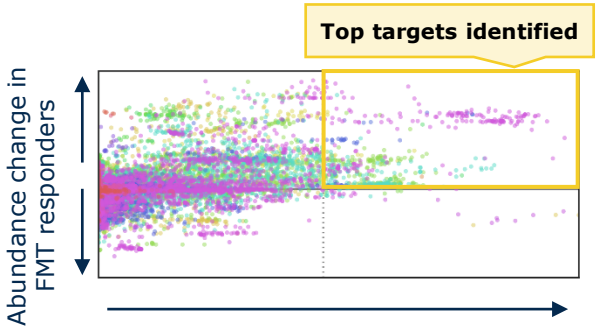


Takeda recently accelerated its leadership role in the development of the TAK-524 ulcerative colitis program

Sources: Rossen Gastroenterology 2015; Moayyedi Gastroenterology 2015; Paramsothy Lancet 2017; Costello JAMA 2017; Sandborn Gastroenterology 2012

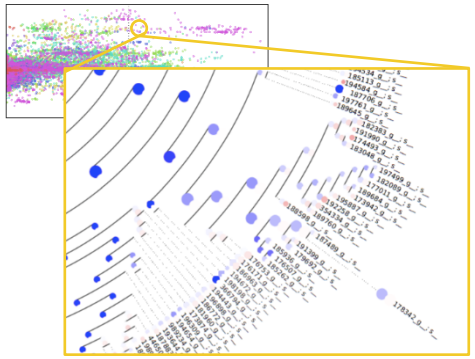
Finch's combination of proprietary data and machine learning capabilities enable differentiated Targeted Consortia

1. Reverse Translation Narrows Search Space



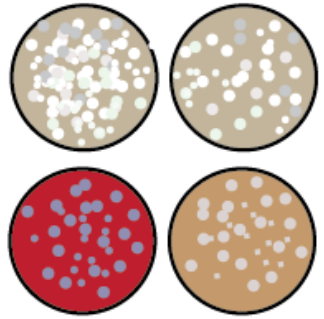
Depletion of microbes in patients with target condition, compared to healthy controls

2. Proprietary Algorithms Uncover Strain-Level Hits



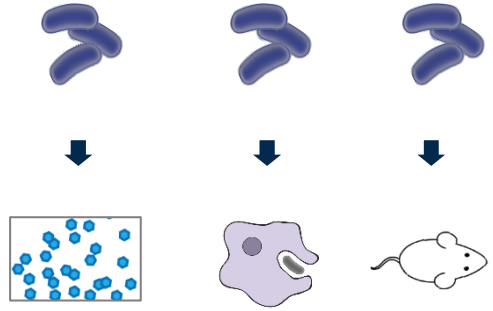
Phylogenetic analysis to identify strain-level signals

3. Strain Isolation from Effective Donors



Isolation of specific strains from donor samples that demonstrated promising results in the clinic

4. Mechanism of Action Data Generation



High throughput molecular screens | Human cells/tissue | *In vivo* models

Finch's platform brings the power of AI to microbiome therapeutic development

TAK-524 is designed to engage multiple mechanisms that are important to ulcerative colitis

- TAK-524 contains 9 strains isolated directly from donors whose samples induced a response in clinical studies of FMT for UC
  - Consortia includes multiple phyla (spore and non-spore-forming organisms)
- TAK-524 is designed to include multiple strains targeting three key mechanisms and strategies:
  - 1: Production of immunoregulatory microbial metabolite class #1
  - 2: Empirical association with clinical efficacy in UC FMT studies
  - 3: Production of immunoregulatory microbial metabolite class #2

TAK-524 strains	Target mechanisms			Supported by human FMT engraftment data
	1	2	3	
Strain 1	■	▫		✓
Strain 2	■	▫		✓
Strain 3	■			✓
Strain 4	■			✓
Strain 5		■		✓
Strain 6		■		✓
Strain 7		■		✓
Strain 8	▫	▫	■	✓
Strain 9			■	✓

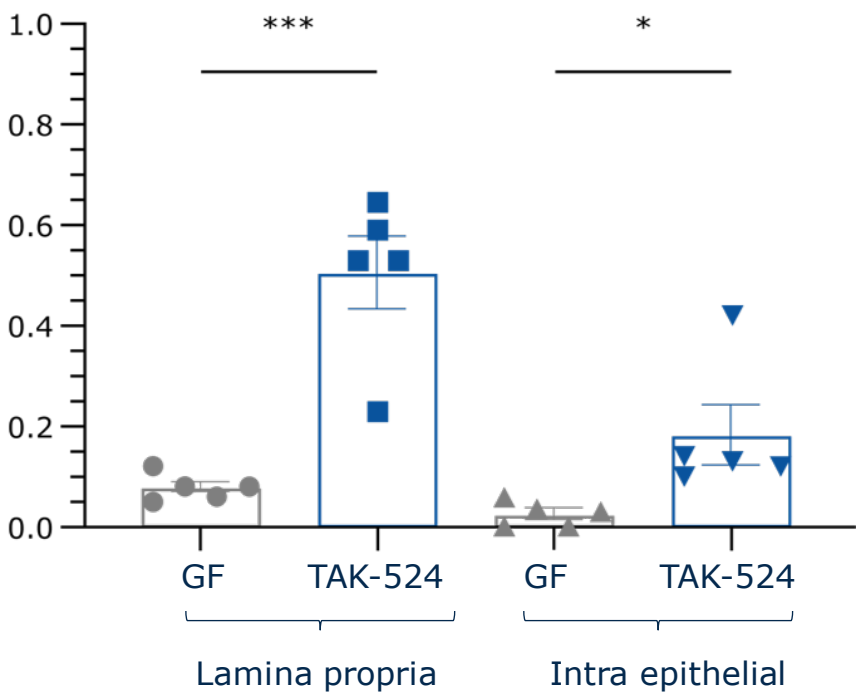
■ Mechanism strongly engaged

▫ Mechanism engaged

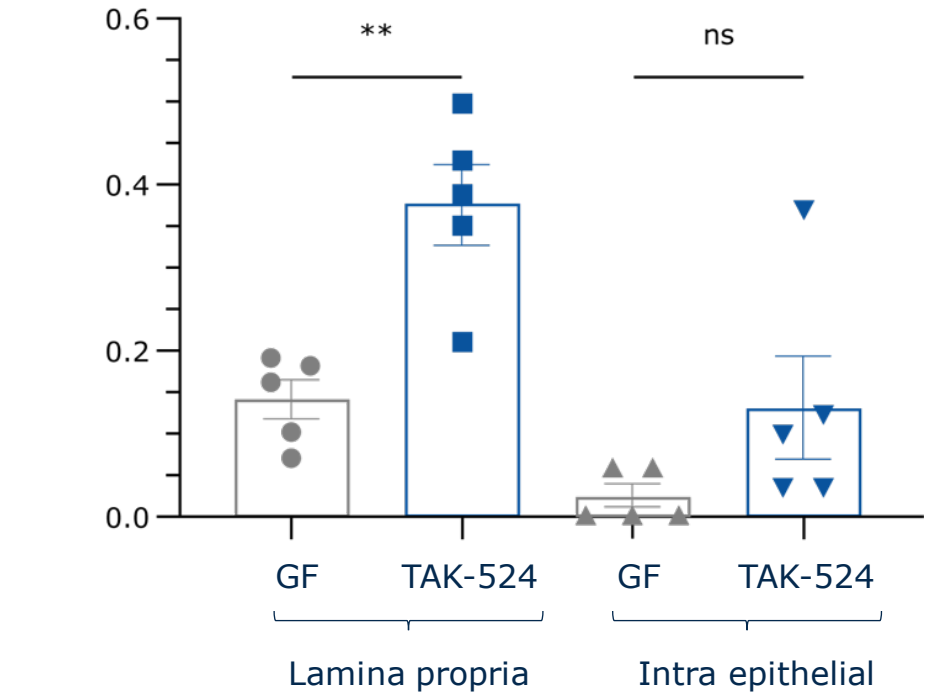
FINCH

Administration of TAK-524 *in vivo* expands GI regulatory T-cells that are important for immune suppression

TAK-524 expands GI-*resident* Tregs



TAK-524 expands GI-*induced* Tregs



TAK-524 contains strains selected for their potential to provide targeted regulation of the immune system

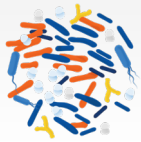
Tregs: Regulatory T cells; GF: Germ free

FIN-211 for Autism Spectrum Disorder (ASD)

ASD is a significant unmet need linked to the gut-brain axis

Finch plans to initially focus on the subset of the ASD population suffering from significant GI symptoms

Complete Consortia addresses community level dysbiosis



FIN-211

Enriched Consortia

Targeted Consortia ensure key mechanisms are consistently engaged

4.6M

Children and adults in the US with ASD

>30%

Report significant GI symptoms (diarrhea/constipation)

0

FDA-approved therapeutics for core symptoms of ASD

$100B

Annual cost to care for individuals with ASD in the US

Autism is a large unmet need with no FDA-approved therapeutics for core symptoms

FINCH

Sources: Chaidez J Autism Dev Disord 2014; Cao Shanghai Arch Psychiatry 2013; CDC Data and Statistics on ASD 2019; Leigh J Autism Dev Disord 2015

Multiple lines of evidence point to the role of the microbiome in ASD

1. Dysbiosis

- Distinct microbiome composition among individuals with ASD
- Early life events that impact the microbiome are associated with increased risk of ASD
  - Cesarean section: 33% higher ASD risk
  - Reduced breast feeding: 93% - 107% higher ASD risk
  - Antibiotics: 144% - 264% higher ASD risk

2. Mechanistic insights

Oxytocin:

- Depleted levels of oxytocin in those with ASD
- Key, non-spore microbes induce oxytocin production

Gut barrier:

- Impaired gut barrier integrity and translocation of behavior-influencing metabolites (e.g. 4-EPS)
- Microbiome enhances gut barrier integrity

3. PoC FMT clinical studies

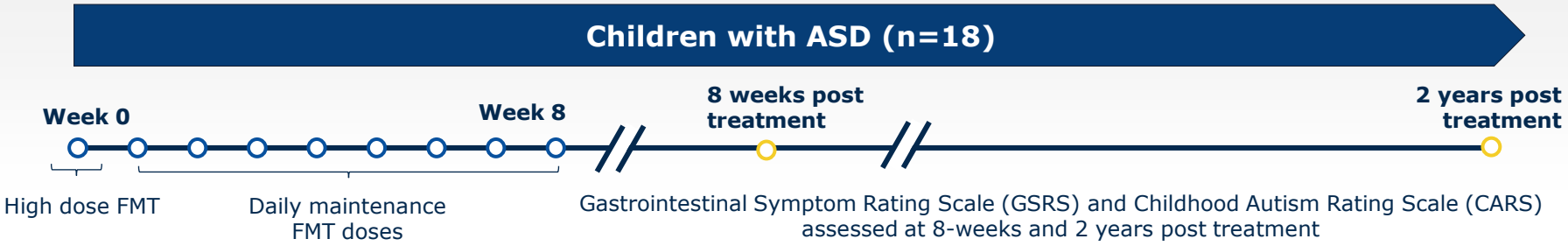
- Multiple FMT studies show improvements in both GI and behavioral endpoints

Study	Number of participants	GI improvement	Behavioral improvement
Ward (2016)	**9**	N/A	✓
Kang (2017)	**18**	✓	✓
Zhao (2019)	**48**	✓	✓
Li (2019)	**85**	✓	✓
Huanlong (unpublished)	**31**	✓	✓
Total	**191**		

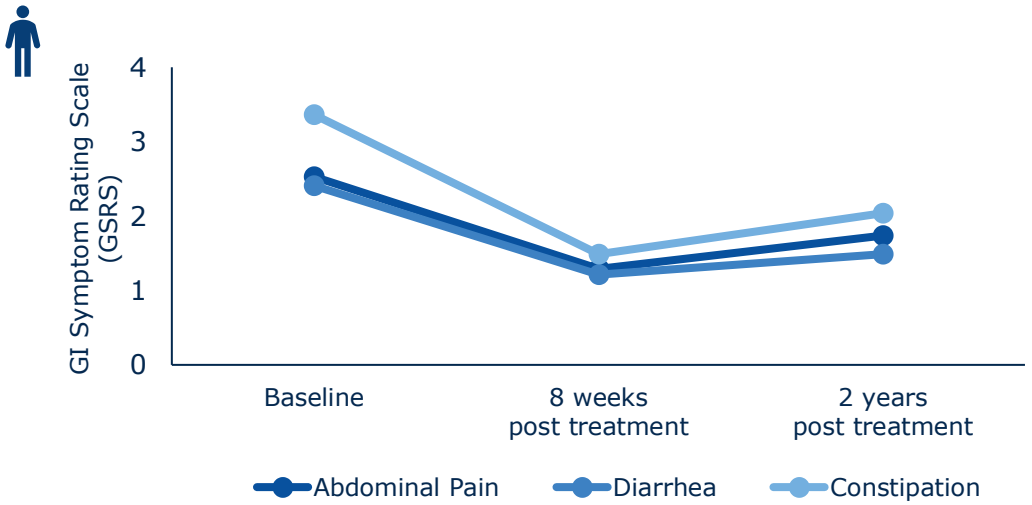
FINCH

Sources: Ding J Autism Dev 2017; Zhang JAMA Netw Open 2019; Bittker Neuropsychiatr Dis Treat 2018; Modahl Biol Psychiatry 1998; Sgritta Neuron 2019; Needham Biol Psychiatry 2020; Hsiao Cell 2013; Antonini Front Immunol 2019; Kang Microbiome 2017; Kang Sci Rep 2019; Zhao Gastrointest Endosc 2019 (DDW Abstract); Ward Open Forum Infect Dis 2016 (ID Week Abstract); Li Zhonghua Wei Chang Wai Ke Za Zhi 2019

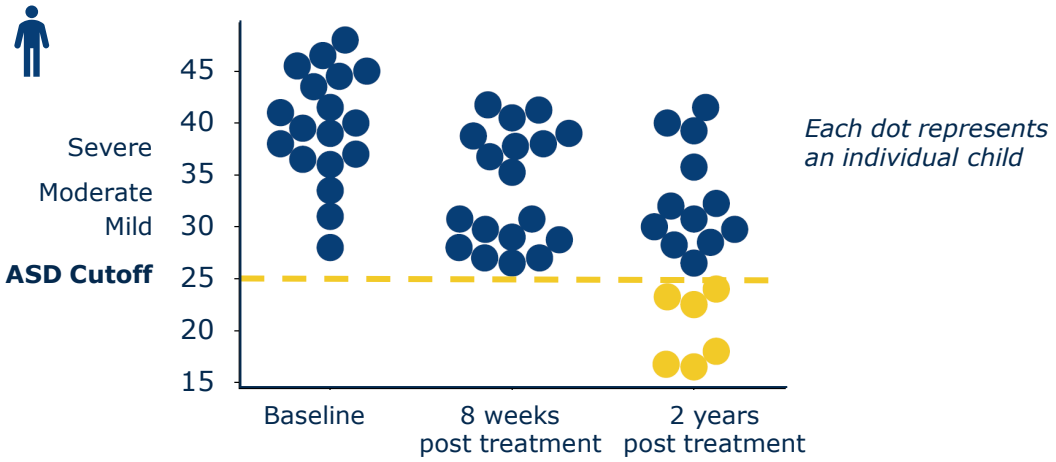
Open label data shows improvements in both GI and behavioral symptoms following microbiota transplantation



58% reduction in GI symptoms at 2 years post treatment compared to baseline



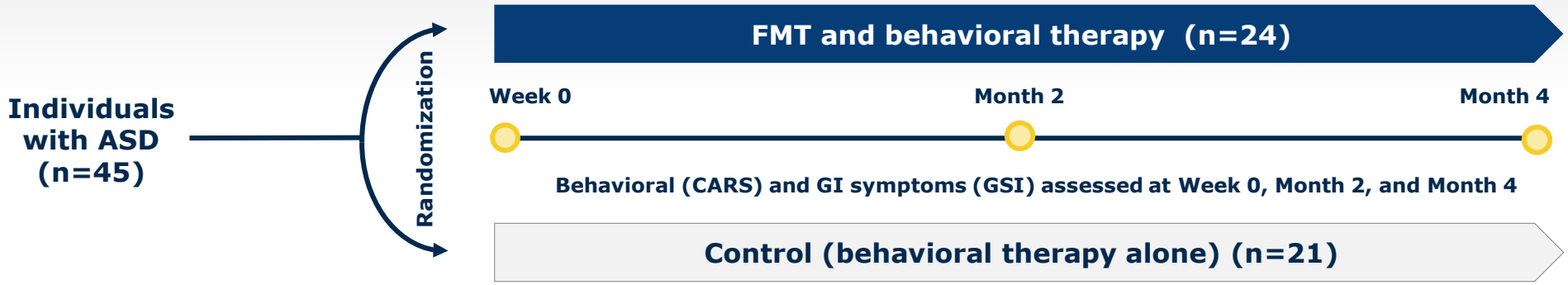
33% of children below the cutoff for ASD diagnosis at 2 years post treatment



FINCH

Sources: Kang Microbiome 2017; Kang Sci Rep 2019

Randomized, independent clinical study showed improvement in both GI and behavioral symptoms following microbiota transplantation

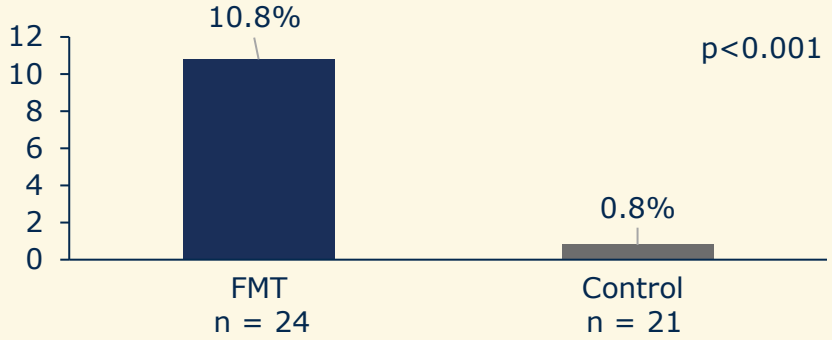


Results at 2 months post FMT

- GI severity index (GSI) significantly improved
- Behavioral (CARS) scores significantly improved
- Microbiome shifted towards a healthy composition

Behavioral scores significantly improved at 2 months post FMT

CARS score improvements at Month 2 (%)

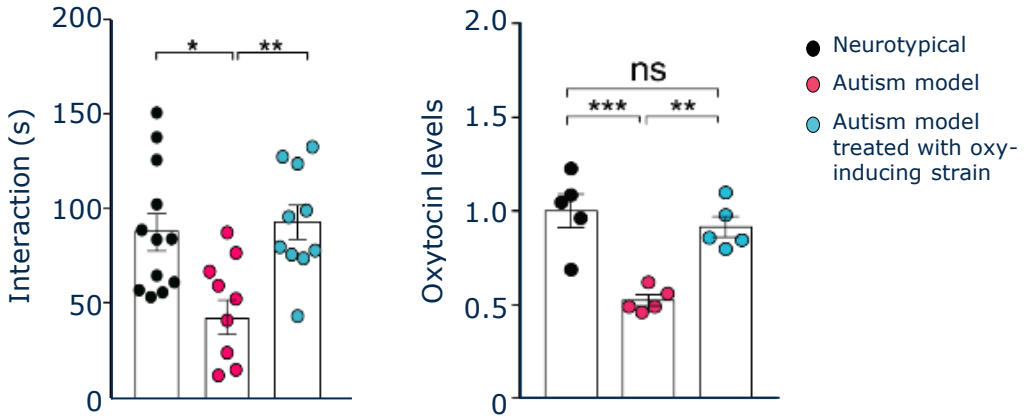


FINCH

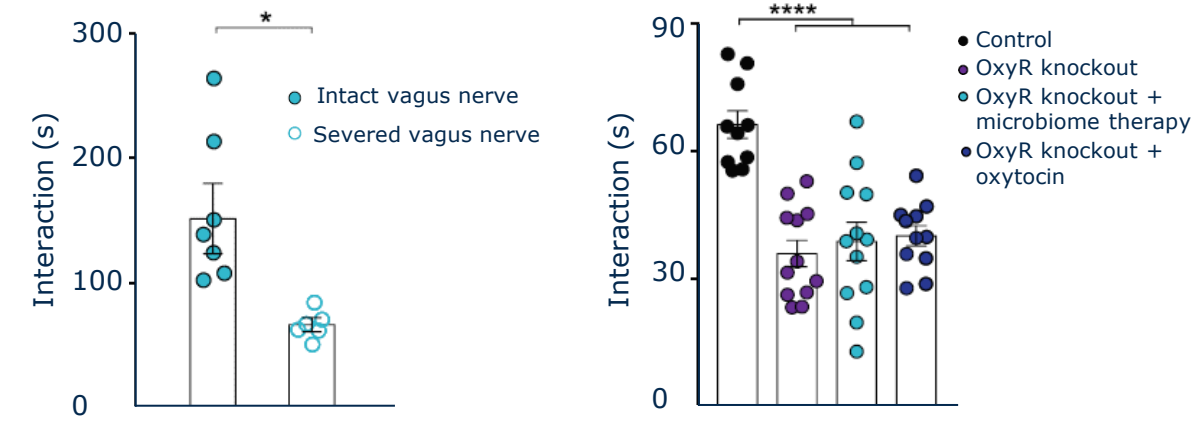
Source: Zhao Gastrointest Endosc 2019 (DDW Abstract)

Preclinical data show oxytocin-dependent behavioral improvements with microbiome therapy

Microbiome therapy restores neurotypical behavior and oxytocin production



Therapeutic benefit is eliminated when vagus nerve is severed or oxytocin receptor knocked out

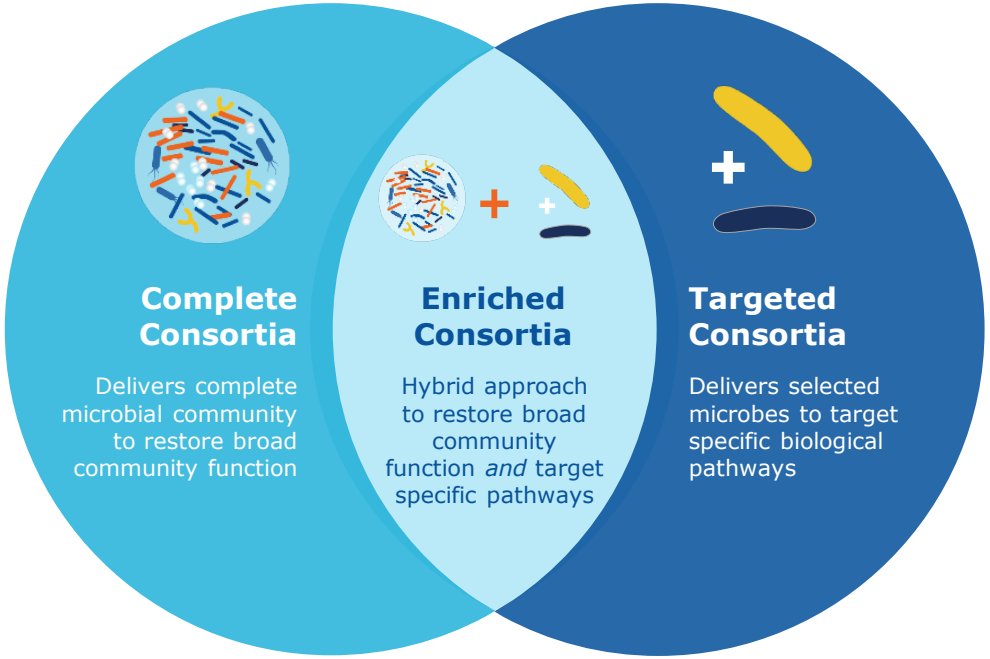


Sources: Sgritta Neuron 2019

FIN-211 is designed to address both the gastrointestinal (GI) and behavioral symptoms of ASD

Enriched Consortia product strategy

Designed to address both community-level and species-level dysbiosis in an oral formulation



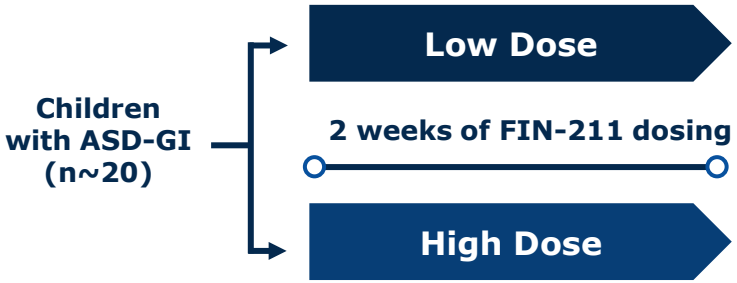
Pre-IND FDA feedback yielded two key insights:

1. FIN-211 may proceed directly to children with ASD
2. Demonstrating benefit for *either* GI or behavioral symptoms could support a BLA

Phase 1b AUSPIRE trial will evaluate multiple dosing regimens of FIN-211 in children with ASD and GI symptoms

AUSPIRE Part A: Dose Escalation

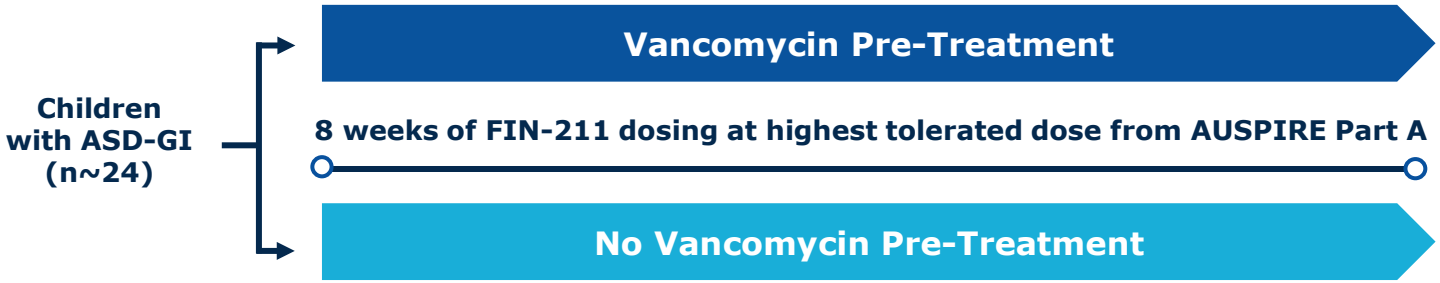
Interim readout expected in H2 2022



AUSPIRE Part B: Expansion Cohort

NEW

Readout expected in 2023



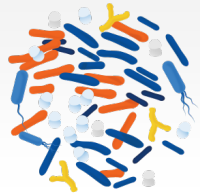
Ph1b Endpoints	
Primary endpoints	Safety & tolerability
Secondary endpoints	Pharmacokinetics (engraftment)
Exploratory endpoints	Behavioral endpoints, including CARS scores GI endpoints, including spontaneous bowel movements

CP101 for Chronic Hepatitis B Virus (HBV) Infection

Chronic HBV is a significant unmet need linked to the gut-liver axis

Clinical data support the role of microbiome in chronic HBV

CP101 Complete Consortia
delivers full microbiome community



290M

Have chronic HBV globally, with 2M affected chronically in the US

900K

Deaths globally from chronic HBV-related complications per year

25-40%

Lifetime risk of liver cancer in patients with chronic HBV

$160K

Cost of liver transplantation

Sources: WHO Global Hepatitis Report 2017; CDC Hepatitis B: The Pink Book; Committee on a National Strategy for the Elimination of Hepatitis B and C; Hepatitis B Foundation; Van der Hilst Med Care Res Rev 2009

Multiple clinical studies with microbiota transplantation show improved HBV pathology

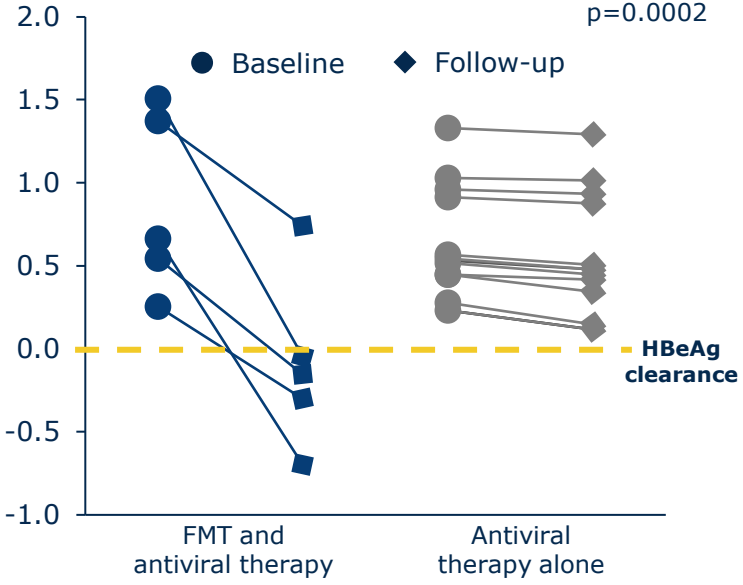
Microbiota transplantation induced HBeAg clearance

Trial 1: HBeAg positive

HBeAg titer (log10[S/CO])

Ren 2017

p=0.0002

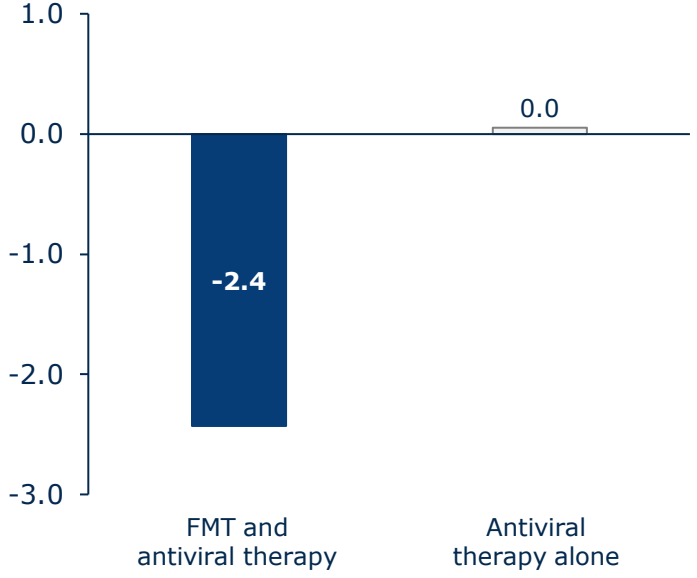


Microbiota transplantation induced HBeAg clearance and HBV DNA decrease

Trial 2: HBeAg positive

6-month HBV DNA reduction (Log^{10})

Chauhan 2020

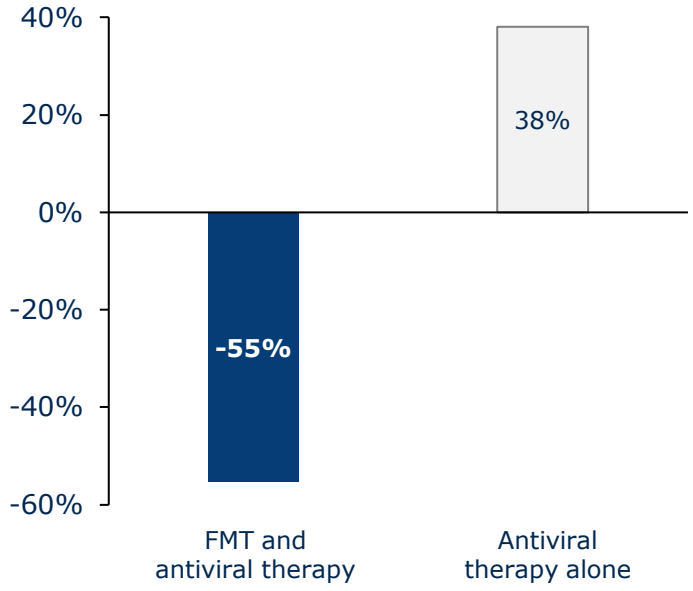


Microbiota transplantation decreased HBsAg

Trial 3: HBeAg negative

% change in HBsAg titer

Xie 2018



Addressing community-level dysbiosis led to improvement of HBV endpoints

FINCH

Sources: Ren Hepatology 2017; Chauhan Digest Dis Sci 2020; Xie Gut 2018

Anticipated Milestones

Finch positioned to continue momentum

Anticipated milestones

2020

- ✓ **Positive topline data from PRISM3 trial of CP101 in recurrent CDI**
- ✓ Completed $90M financing
- ✓ Completed pre-IND meeting for ASD
- ✓ FDA confirmation of pivotal nature of PRISM3 and path to BLA

2021

- ✓ Completed upsized $130.8M IPO
- ✓ Takeda accelerated leadership role in TAK-524 ulcerative colitis program
- ✓ Initiated enrollment in PRISM4 Phase 3 trial of CP101 in recurrent CDI
- ✓ **Positive topline PRISM-EXT data from CP101 in recurrent CDI**
- ✓ Completed construction of commercial manufacturing facility

2022

- ☐ Initiate Phase 1b trial in chronic HBV
- ☐ Initiate Phase 1b trial in ASD
- ☐ **Initial readout from Phase 1b trial in ASD**
- ☐ **Initial readout from Phase 1b trial in chronic HBV**

Strong balance sheet with anticipated runway into mid-2023*

FINCH

*As of 09/30/2021, unaudited cash and cash equivalents of $149 million

FINCH

Harnessing the microbiome to transform patients' lives