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MaaT Pharma announces the successful completion of its Global Offering of 19.2 Million Euros

Lyon, France 15 May 2024 – 7.30 am CET - MaaT Pharma (EURONEXT: MAAT - the "Company"), a clinical-stage biotechnology company and a leader in the development of Microbiome Ecosystem Therapies™ (MET) dedicated to enhancing survival for patients with cancer, today announces the successful completion of its offering of 18.2 million euros, comprising a reserved offering of 2,161,250 new ordinary shares to institutional investors and a public offering of 112,454 new ordinary shares to retail investors via the PrimaryBid platform (the "**Primary Offering**"), at a price of €8 per share (the "**Offering Price**").

The net proceeds from the Primary Offering, which are estimated to be approximately €17.3 million, will be used to fund the company's R&D activities, covering completion of the Phase 3 trial for MaaT013 in Europe, including top-line results/primary endpoint in mid Q4 2024, continuing the pipeline development, including the initiation of Phase 3 trial activities for MaaT013 in the US and the broadening of the Phase 2b trial with MaaT033 across Europe and for working capital and other general corporate purposes, including repayment of current debts.

The Company estimates that, the total cash and cash equivalents as of March 31, 2024 of €18.2 million (unaudited), and the funds raised, will be able to finance its operations into early Q1 2025.

Concurrently with the Primary Offering, certain funds managed by Seventure Partners (together, the "**Selling Shareholder**"), have sold 125,000 existing shares, at the Offering Price, i.e. an amount of €1 million (the "**Secondary Offering**" and together with the Primary Offering, the "**Global Offering**"). These funds are currently in a divestment period and are progressively selling the shares they hold in the

Company, but Seventure Partners will continue to support the development and growth of the Company and has committed to participate to the Reserved Offering through other funds.

Hervé Affagard, CEO and co-founder of MaaT Pharma, commented: *“I extend my gratitude to both our institutional and retail investors, as well as the financial commitment from the management team. 70% of new retail investors were previously non-shareholders, showcasing a strong influx of new support, with a total investment of €0.9 million. Since our IPO in late 2021, MaaT Pharma, leader in Microbiome/Oncology, has consistently met its objectives across various fronts. Today's investment propels us further toward in harnessing the full potential of microbiome innovations. This raise will secure our upcoming completion of Phase 3, including primary endpoint results, for MaaT013 in treating refractory acute graft-versus-host disease and contribute to positioning us to further advance our therapeutic pipeline.”*

Main characteristics of the Global Offering

The Global Offering, for a total amount of 19.2 million euros, was carried out by the issue of 2,273,704 new ordinary shares, in the context of the Primary Offering through (i) a reserved offering, without preemptive subscription rights, for the benefit of specific categories of investors of 2,161,250 new ordinary shares were subscribed for by investors in the Reserved Offering for a total amount of approximately 17.3 million euros, in accordance with the 25th resolution of the annual general meeting of June 19, 2023 (the “**AGM**”) and pursuant to article L. 225-138 of the French Commercial Code (the “**Reserved Offering**”), (ii) a public offering aimed at retail investors, via the PrimaryBid platform, of 112,454 new ordinary shares were subscribed for by investors in the Reserved Offering for a total amount of approximately 0.9 million euros, in accordance with the 23rd resolution of the AGM and pursuant to article L. 225-136 of the French Commercial Code and article L. 411-2-1^o of the French Monetary and Financial Code (the “**PrimaryBid Offering**”) and (iii) the sale of 125,000 existing ordinary shares representing 1 Million euros held by the Selling Shareholder to the same specific categories of investors defined in the Reserved Offering.

Upon completion of the Global Offering, the share capital of the Company will be composed of 13,897,143 ordinary shares with a par value of €0.10 each. The 2,273,704 newly issued ordinary shares, represent approximately 19.6% of the Company's share capital, on a non-diluted basis, before completion of the Global Offering and 16.3% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering. By way of illustration, a shareholder holding 1% of the share capital prior to the Global Offering and which did not participate in the Global Offering will hold 0.84% after completion of the Global Offering.

The issue price of the new ordinary shares has been set at €8 per share, representing a discount of 14.3% to the closing price of the Company's shares on the Euronext Paris regulated market at the time of the last trading session preceding its setting (i.e. May 14, 2024) in accordance with the decisions of the Company's Chief Executive Officer pursuant to the sub-delegations of authority granted by the Company's Board of Directors on May 14, 2024, in accordance with the 25th, 23rd and 27th resolutions of the AGM.

To the best of the Company's knowledge, the breakdown of shareholders before and after completion of the Global Offering is as follows:

Shareholder	Pre-offer (non-diluted basis)		Post-Offer (non-diluted basis)	
	Number of Ordinary Shares held	Percentage of Existing Share Capital	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Karim Dabbagh	1 960	0,02%	1 960	0,01%
Hervé Affagard	230 776	1,99%	235 151	1,69%
Total of individual corporate officers	232 736	2,00%	237 111	1,71%
Seventure Funds	2 593 068	22,31%	2 630 568	18,93%
Crédit Mutuel Innovation SAS	1 412 364	12,15%	1 412 364	10,16%
Biocodex SAS	1 234 185	10,62%	1 859 185	13,38%
Symbiosis LLC	2 027 702	17,44%	2 027 702	14,59%
FPCI Fonds PSIM	1 802 439	15,51%	2 802 439	20,17%
Other Shareholders	1 004 141	8,64%	1 306 641	9,40%
Total Historical shareholders	10 073 899	86,67%	12 038 899	86,63%
Employees and consultants	166 471	1,43%	174 596	1,26%
Public Float	1 150 333	9,90%	1 446 537	10,41%
Total	11 623 439	100,0%	13 897 143	100,0%

Current shareholders Bpifrance Investissement, Biocodex and Seventure Partners which respectively held 15,51%, 10,62% and 22,31% of the Company's share capital on a non-diluted basis, prior to the Global Offering, had pledged to subscribe €8 million, €5 million, and €1.3 million respectively in the Reserved Offering, subject to the Reserved Offering representing at least €17 million. The management of the Company has pledged to subscribe €100,000 in the Reserved Offering.

Members of the Company's Board of Directors Mr. Hervé Affagard, Mr. Jean-Marie Lefèvre for Biocodex and Mrs Isabelle de Crémoux for Seventure Partners subscribed to the Global Offering for a total amount of €6.3 million. It should be noted that none of the members of the Board of Directors having subscribed to the Global Offering took part in the vote on the decision setting its terms. These investors represent approximately 32% of the Global Offering.

Admission of new ordinary shares

Settlement-delivery of the new ordinary shares and their admission to trading on the regulated market of Euronext Paris are expected to occur on May 17, 2024. The new shares will be of the same class and fungible with the existing shares, will carry all rights attached to the shares, and will be admitted to trading on the Euronext Paris market under the same ISIN code FR0012634822 - MAAT.

Undertakings to retain shares and refrain from issuing shares

In connection with the Reserved Offering, participating Directors and certain existing shareholders namely, Bpifrance Investissement, Biocodex and Seventure Partners have respectively entered into a lock-up agreement with the Placement Agents for a period of 90 days from the settlement-delivery date of the Global Offering, subject to customary exceptions.

In connection with the Reserved Offering, the Company has undertaken to refrain from issuing shares for a period of 90 days from the settlement-delivery date of the Global Offering, subject to customary exceptions.

Financial Intermediaries

Stifel Europe AG (“**Stifel**”) is acting as Global Coordinator and Joint Bookrunner in connection with the Reserved Offering. Gilbert Dupont SNC, Groupe Société Générale, is acting as Joint Bookrunner in connection with the Reserved Offering. (together, the “**Placement Agents**”). The Reserved Offering is subject to a placement agreement entered into between the Company and the Placement Agents dated May 14, 2024.

Within the framework of the PrimaryBid Offering, investors subscribed via the PrimaryBid partners mentioned on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is subject to an engagement letter entered into between the Company and PrimaryBid and is not subject to a placement agreement.

Prospectus

Since the new ordinary shares issued over a period of 12 months, including in the context of the Reserved Offering represent less than 20 % of the number of securities already admitted to trading on the same regulated market, no listing prospectus would be subject to the approval of the French Financial Markets Authority (*Autorité des Marchés Financiers* or the “**AMF**”) pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”).

This press release does not constitute a prospectus under Prospectus Regulation, or a public offering.

Risk factors

The public's attention is drawn to the risk factors relating to the Company and its business, presented in chapter 3 of the universal registration document 2024 approved by the *Autorité des marchés financiers* on April 02, 2024, which is available free of charge on the Company's website (www.maatpharma.com) and the website of the *Autorité des marchés financiers* (www.amf-france.org). The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects.

In addition, investors are invited to consider the following risks specific to the issue: (i) the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued under the Global Offering, (ii) the volatility and liquidity of the Company's shares could fluctuate significantly, (iii) sales of the Company's shares could occur on the market and have an unfavorable impact on the Company's share price, and (iv) the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases made necessary by the Company's search for financing.

About MaaT Pharma

MaaT Pharma, a leading clinical-stage biotechnology company, has established a complete approach to restoring patient-microbiome symbiosis in oncology. Committed to treating cancer and graft-versus-host disease (GvHD), a serious complication of allogeneic stem cell transplantation, MaaT Pharma initiated an open-label, single-arm Phase 3 clinical trial in patients with acute GvHD, building on the positive results of its Phase 2 proof-of-concept study. Its powerful discovery and analysis platform, gutPrint®, enables the identification of novel disease targets, evaluation of drug candidates, and identification of biomarkers for microbiome-related conditions. The company's Microbiome Ecosystem Therapies are produced through a standardized cGMP manufacturing and quality control process to safely deliver the full diversity of the microbiome in liquid and oral formulations. MaaT Pharma benefits from the commitment of world-leading scientists and established relationships with regulators to support the integration of the use of microbiome therapies in clinical practice. MaaT Pharma is listed on Euronext Paris (ticker: MAAT).



Forward-looking Statements

This press release includes forward looking statements. All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.

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*This press release is an advertisement and not a prospectus within the meaning of the “**Prospectus Regulation**”. Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.*

*In France, the offer of MaaT Pharma shares described below will be made in the context of (i) a capital increase reserved to specified categories of beneficiaries, pursuant to article L. 225-138 of the French Commercial Code and applicable regulatory provisions and (ii) a public offering primarily intended to retail investors through the PrimaryBid platform, pursuant to article L. 225-136 of the French Commercial Code and article L.411-2-1, 1^o of the French Monetary and Financial Code. Pursuant to article 211-3 of the General regulations of the **AMF** and articles 1(4) and 3 of the Prospectus Regulation, the offer of MaaT Pharma shares will not require the publication of a prospectus approved by the AMF.*

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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