

Advertisement

This announcement is not being made in and copies of it shall not be distributed or sent, directly or indirectly, into the United States of America, Canada, Australia, Japan, or South Africa.



PRESS RELEASE

Lyon, France – November 3 2021 – 7:30 pm

MaaT Pharma announces successful Initial Public Offering on the regulated market of Euronext Paris

- MaaT Pharma becomes the first company developing microbiome-based drugs to be listed on the regulated market of Euronext Paris
- Capital increase of €31.5m and which could be increased to €36.2m in case of full exercise of the Over-Allotment Option
- IPO price set at €13.50 per share
- Global demand of €36.3m at the Offer price, split between €30.1m in the Global Placement and €6.2m in the Open Price Offer
- Market capitalization of approximately €128.4m (after capital increase)¹
- Start of trading on the regulated market of Euronext Paris on November 8, 2021 (ISIN code: FR0012634822 – ticker: MAAT)

MaaT Pharma S.A. ("MaaT Pharma" or the "Company"), a French clinical-stage biotech and a pioneer in the development of microbiome²-based ecosystem therapies dedicated to improving survival outcomes for patients with cancer, today announces the successful completion of its initial public offering on the regulated market of Euronext Paris (ISIN code: FR0012634822 – ticker: MAAT).

Hervé Affagard, co-founder and CEO of MaaT Pharma stated:

"This IPO opens a new chapter in the history of MaaT Pharma and represents a significant milestone for our industry, as it is the first listing of a company developing microbiome-based drugs in continental Europe. Our entire team would like to thank our new shareholders, both institutions and individual investors, as well as our historical shareholders and our ecosystem, who have chosen to contribute to our success. Their trust in MaaT Pharma is a true honor. With the funds raised, we plan to continue our clinical and industrial development, including ushering our lead candidate product (MaaT013) into Phase III, and ultimately towards applying for a marketing authorization. Our ambition is to become a global reference for microbiome in oncology, for the benefit of millions of patients."

¹ On a non-dilutive basis and excluding the Over-Allotment Option

² The microbiome (also called intestinal flora) refers to all the microorganisms (bacteria, archaea, yeasts, viruses, etc.) naturally present in the intestine. It plays a major role in the education and modulation of the immune system and in the metabolism.



Offering Price

Following today's meeting of the board of directors of MaaT Pharma, the IPO price is set at €13.50 per share, within the indicative price range of €13.50 and €16.50 per share.

Size of the Offering

The Company completes an increase of capital of €31.5m through the issuance of 2,333,333 ordinary new shares, without exercising the extension clause. The net product of the Offering (excluding Overallotment Option) is €28.9m.

The capital increase can reach approximately €36.2m in case of full exercise of the Over-Allotment Option.

The amount of ordinary shares allocated in the context of the Offering breaks down as follows:

- 1,876,666 ordinary shares allocated as part of the global placement (orders from French and foreign institutional investors, (the "**Global Placement**"), representing approximately €25.3m and 80.4% of the total allocated shares;
- 456,667 ordinary shares allocated as part of the Open Price Offer (the "**OPO**", and, with the Global Placement, the "**Offer**"), representing approximately €6.2m) and 19.6% of the total allocated shares.

The Company's market capitalization will be approximately €128.4m after the IPO³. The free float represents 8.7% of the Company's capital and could reach 11.9% of the Company's capital in case of full exercise of the Over-Allotment Option (on a non-diluted basis).

Settlement delivery of the Open Price Offering and the Global Placement is scheduled for November 5, 2021, and the shares will be admitted to trading on the regulated market of Euronext Paris starting November 8, 2021, under the ISIN code FR0012634822 and the ticker MAAT.

Subscription commitments

The Company's historical and current shareholders have subscribed to 1,330,224 ordinary shares, representing approximately €17.9m, that is 57% of the total number of allocated shares, in accordance with the previous communication from the Company⁴. Beyond this commitment, historical and current shareholders have subscribed to 179,275 ordinary shares, representing approximately €2.42m, that is 7.7% of the total number of allocated shares. The aggregated total of subscription commitments from historical and current investors of the Company represents 1,509,499 ordinary shares, representing approximately €20,378,237, that is 65% of the total number of allocated shares.

Funds managed by Seventure Partners SA, Symbiosis LLC, Crédit Mutuel Innovation SAS, FCPI PSIM represented by Bpifrance Investissement, Biocodex SAS, Céleste Management SA and SkyViews Life Science Ltd, have committed towards the Joint Global Coordinators and Joint Bookrunners to keep, for a duration of 180 days after the settlement delivery date, all shares that were previously owned as well as those that they acquired following their initial subscription commitments, subject to certain usual exceptions. The shares acquired beyond the initial subscription commitments are not subject to a lock-up period.

Gross Proceeds and Reasons for the Offering

The gross proceeds of the capital increase, i.e. €31.5m, will support MaaT Pharma in pursuing the following objectives:

³ On a non-dilutive basis and excluding the Over-Allotment Option

⁴ https://crea.cloud-media.fr/landing/maat-pharma/documents/fr/211015_MaaT%20Pharma_Visa%20Press%20Release%20FR-vdef.pdf

- nearly 2/3 for the Company's clinical programs, including the Phase III of MaaT013, initiation of Phase II/III of MaaT033 and preparatory works for Phase I of MaaT03X, including current expenditure related to these activities,
- over a third for industrial scale-up of MaaT013, MaaT033 and MaaT03X production including lump sum payments related to the building of modular buildings for pharmaceutical use and associated process equipment and current expenditures related to these activities.

Over-Allotment Option

The Over-Allotment Option deals with a maximum of 349,999 additional shares, representing a total of approximately €4.7m (the “**Over-Allotment Option**”). The Over-Allotment Option is exercisable by Portzamparc, as stabilizing agent (the “**Stabilizing Agent**”), in the name of the Joint Global Coordinators, and Joint Bookrunners.

This Over-Allotment Option will cover all potential over-allotment to come and will facilitate the stabilization operations, meant to stabilize or support the price of the Company's shares. It can only be exercised once, at any time, in full or in part, during the 30 calendar days following the admission of the Company's shares on the regulated market of Euronext in Paris, according to the indicative calendar, until December 8, 2021 (included).

Eligibility of the offering for the PEA and PEA-PME

MaaT Pharma announces that it fulfils the eligibility criteria for the PEA-PME scheme provided under Articles L.221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. Therefore, the shares of MaaT Pharma can be fully integrated into equity savings plans (*plans d'épargne en actions*, PEA) and their SME version, PEA-PME accounts, which include the same tax benefits as the classic PEA.

MaaT Pharma has also been awarded « Innovative Company » status by Bpifrance.

Corporate Governance Changes

In accordance with the requirements of article L. 225-37-4 of the Code de commerce, the Company has designed the Middlednext code (the “**Middlednext Code**”) as code of reference, to which it will refer after the registration of its shares to the regulated market of Euronext in Paris. The Board of Directors includes 6 members and should, as from the listing of the Company's shares on the regulated market of Euronext Paris, include 7 members, in accordance with the adoption by the combined general meeting on October 14, 2021 of the resolutions relating to the appointment of new directors. Of these 7 members, 4 shall be considered by the Company to be independent directors according to the criteria set out in the MiddleNext Code. Thus, it should be noted that:

- two members of the Board of Directors as of the date of approval of the Registration Document, Symbiosis LLC and Crédit Mutuel Innovation SAS (represented respectively by Mr. Chidozie Ugwumba and Mr. Jérôme Feraud), whose mandates had been renewed by the annual general meeting dated June 4, 2021 for a one-year period, will resign from their functions subject to and effective as of the date of listing of the Company's shares to trading on the regulated market of Euronext Paris; and
- three new independent members, namely Ms. Martine George, Ms. Dorothée Burkel and Mr. Jean Volatier, will be appointed; in accordance with the resolution voted by the combined general meeting of shareholders dated October 14, 2021, subject to the condition precedent of the listing of the Company's shares on the regulated market Euronext in Paris.

Characteristics of the transaction

■ CHARACTERISTICS OF THE SHARE

- Label: MAAT PHARMA
- Ticker: MAAT
- ISIN code: FR0012634822
- Listing market: Euronext Paris
- ICB Classification: 20103010 – Biotechnology
- LEI: 969500CQQB6XUNW6CN97
- Eligibility for PEA “PME-ETI” scheme and 150.0.B ter of CGI Innovative company label by Bpifrance ⁵

■ SUBSCRIPTION BY HISTORICAL SHAREHOLDERS

In addition to the subscription commitments described in the Prospectus and listed below, the following historical shareholders have placed additional subscription orders in the proportions described below:

Historical Shareholders	Subscription Commitment	Additional Subscription Order
Seventure Partners	€4.92m	€0.30m
Symbiosis	€4.57m	€0.30m
Biocodex	€2.27m	€0.30m
Bpifrance	€2.49m	€1.55m
Crédit Mutuel Innovation	€3.03m	-
Skyviews Life Science Ltd	€0.35m	-
Celeste Management SA	€0.30m	-
Total	€17.93m	€2.45m

⁵ This scheme is conditional and within the limits of the available ceilings. Those interested are asked to contact their financial advisor.

■ POST-TRANSACTION CAPITAL BREAKDOWN

Post-IPO, MaaT Pharma's share capital breaks down as follows (on a non-diluted basis):

Shareholders	Before IPO		After IPO		After the potential exercise of the Over-Allotment Option	
	Total number of shares	% of share capital and voting rights	Total number of shares	% of share capital and voting rights	Total number of shares	% of share capital and voting rights
Hervé Affagard	131,019	1.82%	131,019	1.38%	131,019	1.33%
Total legal representatives	131,019	1.82%	131,019	1.38%	131,019	1.33%
Fonds Seventure	1,960,130	27.29%	2,346,796	24.66%	2,346,796	23.79%
Crédit Mutuel Innovation SAS	1,188,145	16.54%	1,412,364	14.84%	1,412,364	14.32%
Biocodex SAS	787,518	10.97%	977,905	10.28%	977,905	9.91%
Symbiosis LLC	1,667,178	23.22%	2,027,702	21.31%	2,027,702	20.55%
FPCI Fonds PSIM	878,098	12.23%	1,177,439	12.37%	1,177,439	11.94%
Other Investisseurs	320,521	4.46%	368,883	3.88%	368,883	3.74%
Total historical shareholders	6,801,590	94.71%	8,311,089	87.35%	8,311,089	84.25%
Employees and consultants	248,838	3.47%	248,838	2.62%	248,838	2.52%
Treasury shares	0	0%	0	0%	0	0%
Floating	0	0%	823,834	8.66%	1,173,833	11.90%
TOTAL	7,181,447	100.00%	9,514,780	100.00%	9,864,779	100.00%

■ LOCK UP COMMITMENTS AND ABSTENTION

- Abstention commitment by the Company: 180 days.
- Lock-up commitment for historical shareholders of the Company: 180 days.
- Lock-up commitment for management and employees: 180 days.

■ ADDITIONAL INFORMATION

As part of the France Relance plan, the Company was a successful candidate to the 4th Investment for the Future Program ("4^{ème} Programme Investissements d'Avenir" or PIA4) for its METIO1 project ("Development of the first European innovative Microbiome Ecosystem Therapies in Immuno-Oncology"), which makes it eligible to €4.26m in funding, subject to the conclusion of a contract with Bpifrance

relative to the conditions and modalities of the funding within the next six months. Initiated during the summer of 2020, this program was established to make strategic investments in critical sectors of French industry, including Healthcare.⁶

■ INDICATIVE CALENDAR

November 3, 2021	<ul style="list-style-type: none"> - Closing of the Global Placement at 12:00 p.m. (Paris time) - Issuance of the press release announcing the result of the offering
November 5, 2021	<ul style="list-style-type: none"> - Settlement-delivery of the OPO and the Global Placement
November 8, 2021	<ul style="list-style-type: none"> - Start of trading on the regulated market of Euronext Paris - Start of possible stabilization period
December 8, 2021	<ul style="list-style-type: none"> - Deadline for exercising the Over-Allotment Option - End of possible stabilization period

Availability of the Prospectus

The Registration Document of the Company approved by the AMF on October 1, 2021, under the number I.21-057, the supplement of the Registration Document approved by the AMF on October 14, 2021, under the number I.21-061, the Security Notes and the summary of the Prospectus are available free of charge and on simple request from MaaT Pharma and on the following websites: amf-france.org and investir.maatpharma.com. The approval of the Prospectus should not be considered as an endorsement on the securities offered or admitted to trading on the regulated market of Euronext Paris.

Risk factors

The Company draws the public's attention to the risk factors described in Chapter 3 of the Registration Document approved by the AMF and the Chapter 3 of the supplement of the Registration Document approved by the AMF, as well as Section 2 "*Facteurs de risques de marché pouvant influencer sensiblement sur les valeurs mobilières offertes*" of the Securities Note. Potential investors are invited to read the Prospectus before making an investment decision to fully understand the potential risks and rewards associated with the decision to invest in the Company's securities. The occurrence of one or more of these risks may have a material adverse effect on the business, results, financial conditions, and prospects of the Company and on the value of its securities.

⁶ More information (in French) on: www.gouvernement.fr/secretariat-general-pour-l-investissement-sgpi

Financial intermediaries and advisors

	Joint Global Coordinator and Joint Bookrunner
	Joint Global Coordinator and Joint Bookrunner
	Joint Bookrunner
	Centralizing agent
	Financial Advisor
	Legal Advisor to the Global Coordinators and Bookrunners
	Legal Advisor to the Company
	Auditor
	Accountants
	Financial Communication Advisor
	Science and medical Communication Advisor

Contacts

MaaT Pharma
Hervé AFFAGARD
Co-Founder and CEO
+33 4 28 29 14 00
invest@maat-pharma.com

MaaT Pharma
Pauline RICHAUD
Corporate Communications Manager
+33 6 07 55 25 36
prichaud@maat-pharma.com

Trophic Communications
Science and medical
Communications
Jacob VERGHESE or
Gretchen SCHWEITZER
+49 89 23 88 77 31
maat@trophic.eu

ACTIFIN, Financial
Communication
Ghislaine GASPARETTO
+33 (0)6 21 10 49 24
maatpharma@actifin.fr

ACTIFIN, Financial Press Relations
Jennifer JULLIA
+33 (0)6 47 97 54 87
jjullia@actifin.fr

Forward Looking Data

This press release contains forward-looking statements, including statements about the expected closing of the Offering and the anticipated use of proceeds from the Offering. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, these forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Factors that could cause actual results to differ materially from those described or projected herein include risk associated with market and other financing conditions, risks associated with clinical trials and regulatory reviews and approvals, and risk related to the sufficiency of the Company's existing cash resources and liquidity. A further list and description of these risks, uncertainties and other risks can be found in the Company's regulatory filings with the French *Autorité des Marchés Financiers*. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company



undertakes no obligation to update or revise forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as required by law.

Disclaimer

This announcement is not being made in and copies of it may not be distributed or sent, directly or indirectly, into the United States of America, Canada, Australia, Japan or South Africa.

The distribution of this document may be restricted by law in certain jurisdictions countries or constitute a breach of applicable law. Persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The information contained in this document does not constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan or South Africa.

No communication and no information in respect of the issue, offering and placement by the Company of its shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”).

This information does not contain a solicitation for money, securities or other consideration and, if sent in response to the information contained herein, will not be accepted.

For the United States and certain other countries:

This announcement, the information set forth herein or the Prospectus referenced herein do not constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, Canada, Japan, South Africa or the United States of America or in any jurisdiction in which such offer or solicitation is unlawful. The securities issued by the Company referred to herein may not be offered or sold in the United States of America absent registration under the US Securities Act of 1933, as amended (the “**Securities Act**”) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. The securities issued by the Company referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, Japan or South Africa. There will be neither a registration, in whole or in part, of the offer mentioned in the present announcement in the United States of America nor a public offer of the securities issued by the Company in the United States of America.

For the EEA:

With respect to the Member States of the European Economic Area other than France (each, a “**relevant Member State**”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant Member State. As a result, the Shares can only be offered and will only be offered in relevant Member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation, or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of an “offer to the public of Shares” in each of the relevant Member States, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.



This selling restriction comes in addition to the other selling restrictions applicable in the relevant Member States.

This announcement is solely an advertisement and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). Investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of all information contained in the prospectus, approved by the French Autorité des marchés financiers (“**AMF**”) on October 14, 2021 under number 21-445 (the “**Prospectus**”), comprising a registration document registered with the AMF on October 1, 2021 under number I.21-057 and the supplement to the registration document registered with the AMF on October 14, 2021 under number I.21-061 (the “**Registration Document**”) and a securities note (the “**Securities Note**”) including a summary of the Prospectus, and published by the Company in connection with the offering of such securities, in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. Prospective investors must be able to bear the economic risk of an investment in the shares of the Company and should be able to sustain a partial or total loss of their investment. The approval of the Prospectus by the AMF should not be understood as an endorsement of the securities offered.

For the United Kingdom:

In the United Kingdom, this document does not constitute an approved prospectus for the purpose of and as defined in section 85 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”), has not been prepared in accordance with the Prospectus Rules issued by the UK Financial Conduct Authority (the “**FCA**”) pursuant to section 73A of the FSMA and has not been approved by or filed with the FCA or any other competent authority. The new and existing shares in the Company may not be offered or sold and will not be offered or sold to the public in the United Kingdom, save in the circumstances where it is to be lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made. This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

For France:

Copies of the Prospectus are available, free of charge, from the Company’s registered office (70 Avenue Tony Garnier, 69007 LYON, +33 4 28 29 14 00) and may, subject to the usual limitations, be downloaded from the websites of the Company (www.maatpharma.com) and of the AMF (www.amf-france.org). The Company draws the public’s attention to the risk factors described in the Prospectus and in particular to most important risk factors, the disclosure of which may be required by the AMF.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any



liability, whether arising in tort, contract or otherwise, which any “manufacturer”(for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the offering (the “**Offered Shares**”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation

to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

For the avoidance of doubt, even if the target market includes retail investors, the manufacturers and the distributors have decided they will only procure investors for the Offered Shares who meet the criteria of eligible counterparties and professional clients.