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MaaT Pharma Launches a Global Offering of approximately 18 Million Euros

- Launch of an offering of new shares for approximately 17 Million Euros through a Reserved Offering aimed at categories of institutional investors, and a PrimaryBid Offering aimed at retail investors via the PrimaryBid platform
- Subscription commitments from existing shareholders and Directors of the Company for a total of 14.4 Million Euros
- Concomitant sale of a maximum of 125,000 existing shares held by Seventure Partners, representing approximately 1% of the share capital for a maximum amount of 1 Million euros
- Offering Price of new shares of €8 per share
- Closing of the Primary Bid Offering on May 14, 2024, at 10 pm (CET) and of the Reserved Offering on May 15, 2024 before market opening subject to early closing
- The funds raised 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, r continuing the pipeline development, including the initiation of Phase 3 trial activities for MaaT013 in the US and for working capital and other general corporate purposes, including repayment of current debts

Lyon, France, 14 May 2024 – 5.45 pm 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 launch of an offering of approximately 18 million euros, comprising a reserved offering of new ordinary shares to categories of investors and a public offering of new ordinary shares to retail investors (via the PrimaryBid platform) (the "**Primary Offering**"), and a sale of existing shares for 1 million euros, at a price of €8 per share (the "**Offering Price**").

MaaT Pharma will use the net proceeds of the Primary Offering to fund the continued development of its Microbiome Ecosystem Therapies™, including:

- completion of the Phase 3 trial for MaaT013 in Europe, including top-line results/primary endpoint expected in mid-Q4 2024;
- refining the pipeline development, encompassing 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
- working capital and other general corporate purposes, including repayment of current debts.

In the context of the Global Offering, the Company benefits from the long-term support of its historical shareholders Bpifrance Investissement, Biocodex and Seventure Partners who have committed themselves to subscribe for a total amount of €14.3m in the Global Offering, subject to the Reserved Offering representing at least €17 million.

Excluding the proceeds of the Reserved Offering, on the basis of planned expenditure, total cash and cash equivalents as of March 31, 2024, of €18.2 million (unaudited), the Company estimates that it will be able to fund its operations until the end of September 2024. On the same basis, including the proceeds of the Reserved Offering representing more than €17 million, the Company estimates that it will be able to finance its operations into early Q1 2025. The Company is also engaged to seek further financing dilutive and/or non-dilutive financing solutions to finance operations beyond early Q1 2025 and remains confident in extending its cash runway to meet its financial obligations over the next 12 months. The Company reports in parallel revenues of EUR 0.8 million for the first quarter of 2024 compared with EUR 0.7 million for the same period of 2023, in relation to its Early Access Program for MaaT013 in Europe.

Concurrently with the Primary Offering, certain funds managed by Seventure Partners (together, the “**Selling Shareholder**”) will sell a maximum of 125,000 shares, representing a maximum amount of 1 million euros (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: *“We are pleased to announce a capital increase at a price of €8 per share with €14,4 million already committed by our longstanding investors and management. While anchored around our historical investors, this offering is strategically aimed at continuing expanding our shareholder base through retail investors, further increasing our market float. Thus, we have partnered with the PrimaryBid platform to offer them the opportunity to join us under the same conditions as institutional investors.*

This transaction will enable us to finalize and present the primary endpoint of the Phase 3 trial of our lead product, MaaT013, in acute graft-versus-host disease, and to support the increase of maturity of our pipeline, including the expansion in the US.

Encouraged by the positive clinical data from our recent early access program, we are highly motivated to push forward in our development efforts. We are dedicated to a structured approach that aims to bring innovative therapeutic solutions to patients who are battling diseases with limited treatment options and challenging prognoses.”

Terms and Conditions of the Global Offering

The Global Offering will be carried out in three concomitant components under the same pricing conditions:

- a reserved offering (the “**Reserved Offering**”) of new ordinary shares without pre-emptive subscription rights, to specific categories of investors, namely: (i) natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicles, in any form, established under French or foreign law, that regularly invest in the pharmaceutical, biotechnological or medical technologies sectors,

as the case may be, when an industrial, commercial, licensing, research or partnership agreement is entered into with the Company; and/or (ii) company(ies), institution(s) or entity(ies) in any form, French or foreign, which conduct a significant portion of their business in these sectors or in the field of cosmetics or chemicals or medical devices or research in these fields, or having entered into an industrial commercial, licensing, research or partnership agreement with the Company, 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

- a public offering of new ordinary shares, aimed at retail investors via the PrimaryBid platform, which will be carried out via an allocation proportional to demand, limited to the amount allocated to this public offering, with allocations reduced should demand exceed this limit, 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 1° of the French Monetary and Financial Code (the “**PrimaryBid Offering**”) , and
- a sale of up to 125,000 existing ordinary shares representing a maximum amount of 1 Million euros held by the Selling Shareholder to the same specific categories of investors defined in the Reserved Offering.

The total amount of the Global Offering would be approximately 18 million euros, with a possibility to increase this total amount, subject to investor demand.

The amount of the Global Offering will depend exclusively on the orders received for each of the above-mentioned components, with no possibility of reallocating the amounts committed to the Reserved Offering and the Secondary Offering, to the PrimaryBid Offering. The PrimaryBid Offering to retail investors is incidental to the Reserved Offering and may not exceed 20% of the total amount of the Global Offering. In any event, the PrimaryBid Offering will not be carried out if the Reserved Offering does not occur.

The Offering Price of the new shares will be at a price of €8 per share, representing an approximate discount of 15% of the Company’s shares on the Euronext Paris regulated market at the time of the last trading session preceding announcement (i.e. May 13, 2024), in compliance with the 25th, 23rd and 27th resolutions of the Company. The Offering Price of the new ordinary shares issued under the PrimaryBid Offering and of the existing shares sold in the Secondary Offering will be equal to the price of the new ordinary shares issued under the Reserved Offering.

The Reserved Offering and the Secondary Offering will be carried out by "accelerated bookbuilding", at the end of which the number of new shares to be issued and the price per share will be determined by the Chief Executive Officer of the Company, pursuant to and within the limits of the sub-delegations of authority granted by the Board of Directors of the Company as of the date of this press release and in accordance with the resolutions of the AGM.

The accelerated book-building process for the Reserved Offering and the Secondary Offering will be initiated immediately following the publication of this press release and is expected to close before markets open tomorrow, subject to early closing. The PrimaryBid Offering will also begin immediately and is expected to close at 10 p.m. today, subject to early closing. The Company will announce the results of the Global Offering by press release after the order book closes, tomorrow before the market opens.

The Reserved Offering will be available, within the categories of investors defined above, (i) to institutional investors in France, outside France with the exception of the United States, Canada, Australia and Japan and, solely within

the categories of investors specifically provided for in the 25th resolution mentioned above, and (ii) to certain institutional investors in the United States.

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.

Shareholders' subscription and lock-up agreements

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

The subscription commitments received by the Company, as detailed above, thus represent a total of €14.4 million. The press release announcing the results of the Global Offering will set out the shareholding resulting from the transaction.

The independent directors of the Company were called upon to vote alone on the transaction, unanimously approved both the principle of the transaction and its terms. Mr. Hervé Affagard, Mrs Isabelle de Crémoux for Seventure Partners, and Mr. Jean-Marie Lefèvre for Biocodex, did not take part in the vote of this decision.

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

Financial Intermediaries

Stifel Europe AG ("**Stifel**") are 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. Stifel is also acting as Centralizing Agent (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 may only subscribe via the PrimaryBid Partners mentioned on the PrimaryBid website. 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

In connection with the Reserved Offering, a listing prospectus will be submitted to the *Autorité des Marchés Financiers* (the "AMF") prior to the settlement and delivery of the new ordinary shares (the "Prospectus"). The Prospectus will consist of (i) the Company's universal registration document filed with the AMF on April 2, 2024, under number D.24-0225, with its amendment to be filed with the AMF, and (ii) a securities note including the summary of the Prospectus. This Prospectus will be available on the AMF's website (www.amf-france.org) and on the Company's website (www.maatpharma.com/) and may be obtained free of charge from the Company's registered office.

This press release does not constitute a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, 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 Offering Price of the shares issued under the Offer, (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

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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The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, 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° of the French Monetary and Financial Code. Pursuant to article 211-3 of the General regulations of the French financial markets authority (Autorité des marchés financiers) (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.

*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 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.*

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A listing prospectus will be submitted to the Autorité des Marchés Financiers (the "AMF") prior to the settlement and delivery of the new ordinary shares (the "Prospectus"). The Prospectus will consist of (i) the Company's universal registration document filed with the AMF on April 2, 2024 under number D.24-0225, with its amendment to be filed with the AMF, and (ii) a securities note including the summary of the Prospectus. This Prospectus will be available on the AMF's website (www.amf-france.org) and on the Company's website (www.maatpharma.com/) and may be obtained free of charge from the Company's registered office.

MIFID II Product Governance/Target Market: solely for the purposes of the requirements of article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of MaaT Pharma has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the shares of MaaT Pharma to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of MaaT Pharma (a "distributor") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of MaaT Pharma and determining appropriate distribution channels.

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