MaaT Pharma Publishes its 2021 Annual Results and Provides a Business Overview

- As of December 31, 2021, cash and cash equivalents were €43.3 million and turnover was €1.0 million
- Success of Euronext Paris IPO in November 2021 with €35.7 million capital raised, after the partial exercise of the Over-Allotment Option
- Significant milestones in clinical programs in 2021:
  - Phase 2 results and results from 52 patients treated with MaaT013 in compassionate use in Graft-versus-Host Disease – initiation of pivotal Phase 3 trial in Europe in 2022
  - Initiation of Phase 2a trial in immuno-oncology with MaaT013
  - End of patients' enrollment in Phase 1b for MaaT013 in hemato-oncology

Lyon, France, April 14th, 2022 – 7:30am CET - MaaT Pharma (EURONEXT: MAAT – the "Company"), a French clinical-stage biotech and a pioneer in the development of microbiome-based ecosystem therapies dedicated to improving survival outcomes for patients with cancer today reported full-year 2021 revenues and provided a business overview for 2022.

Hervé Affagard, CEO and co-founder of MaaT Pharma stated, *"We are proud of our accomplishments regarding our clinical programs and of the success of our IPO on Euronext last November. With the support of our historical shareholders and new institutional and individual investors, we have already achieved key milestones in our clinical activities (MaaT013 in pivotal Phase 3 and MaaT033 in Phase 1b) and expect to continue this growth path in 2022 with the ongoing patient enrollment for our pivotal Phase 3, the initiation of Phase 2/3 for MaaT033, building our manufacturing facility and preparing the entry of MaaT03X for clinical study in 2023. In line with the strategic roadmap presented during the IPO, we have a good financial visibility up to the end of the third quarter of 2023."*

Key Financial Results

The key audited financial results for the 2021 full-year are as follows:

Income Statement

In thousands of euros	31 December 2021	31 December 2020
Revenue	972	-
Cost of Goods Sold	(166)	-
Gross Margin	**806**	**-**
Other Income	2 390	2 136
Sales and distribution costs	(217)	-
General and administrative costs	(2 727)	(1 289)
Research and development costs	(9 145)	(6 099)
Operating income (expense)	**(8 893)**	**(5 252)**
Financial Income	0	0
Financial Expense	(126)	(49)
Net financial income (expense)	**(126)**	**(49)**
Income (loss) before income tax	**(9 019)**	**(5 301)**
Income tax expense	-	-
Net Income (loss) for the period	**(9 019)**	**(5 301)**

Prepared in accordance with international standards, IFRS

Revenues totaled €1.0 million for the year ended December 31, 2021, which includes compensation invoiced since the first half of 2021 from the ATUn program (Temporary Authorization for Use, now known as compassionate access following legislative changes). The gross margin generated by the compassionate access program amount to €0.8 million.

Operating expense amounted to €8.9 million compared with €5.3 million for 2020, an increase of €3.6 million. This increase reflects the growth of research and development costs which have risen from €6.1 million in 2020 to €9.1 million in 2021, representing an overall increase of €3.0 million and consistent with the advancement of activities:

- **MaaT013:** conclusion of the Phase 2 clinical trial, HERACLES, for the treatment of acute Graft-versus-Host Disease (aGvHD), for which an oral presentation of additional data was conducted at the American Society of Hematology (ASH) Conference in December 2021. Preparation and initiation of the pivotal clinical trial, ARES, for which the first patient was dosed in March 2022
- **MaaT033:** continuation of the Phase 1b clinical trial, CIMON, for which positive interim engraftment data and a satisfactory safety were announced in January 2022
- **MaaT03x:** conduct of pre-clinical trials
- **Conclusion of a partnership with Skyepharma** to establish cGMP manufacturing facility dedicated to ecosystem microbiome-based therapeutics which will be operational in 2023 and for which an initial down payment was made in 2021

General and administrative expenses amounted to €2.7 million compared with €1.3 million in 2020 reflecting the structuring of the Company to meet the needs of a public listing and to support the different clinical and development programs.

The net loss amounts to €9.0 million for the year ended 31 December 2021 compared with €5.3 million for the year ended 31 December 2020, reflecting the roadmap presented during the Company's IPO.

Average annual employees evolved from 24 in 2020 to 33 in 2021 following the strengthening of the Medical Affairs team, along with the R&D and Technical departments as well as Business development. Dr John Weinberg, CMO, has resigned from his position to pursue other activities and will leave the Company in early May. Following the recruitment of several experienced personnel within the clinical and regulatory teams, no impact is expected on the ongoing clinical trials because of this change.

Cash Position

As of December 31, 2021, total cash and cash equivalents were €43.3 million, as compared to €15.3. million as of June 30, 2021, and €19.9 million as of December 31, 2020.

The net increase in cash position of €23.4 million between December 31, 2020 and December 31, 2021 is due to the Company's IPO on Euronext and corresponding capital raise generating net cash inflow of €32.4 million, offset by the financing of operations, including R&D and general & administrative costs, for a total of €7.9 million. Net cash outflows from debt repayments over 2021 amounted to €1.0 million and total financial debt (including lease liabilities) totaled €6.5 million as of December 31, 2021, of which €1.0 million relates to state-backed loans ("PGE").

Based on the development plans and corresponding cash needs the Company believes it has sufficient cash to finance up until the end of the third quarter of 2023.

Major milestones achieved in 2021 and at the beginning of 2022

- **March 2021**: Release of positive topline results for Phase 2 trial evaluating MaaT013 in a high-risk patient population with grade III-IV steroid-refractory, gastrointestinal-predominant acute graft-versus-host disease.
- **July 2021:** Non-dilutive funding of €1.9 million for its "MEPA" project through the France Relance "Resilience" program to support the industrialization of manufacturing processes for a new generation of microbiome ecosystem therapies in immuno-oncology.
- **November 2021:**
    - Initial Public Offering on Euronext: MaaT Pharma became the first company developing microbiome-based drugs to be listed on the regulated market of Euronext Paris and raised €35.7 million

  - As part of the France Relance plan, the Company was a successful candidate to the 4th Investment for the Future Program *("4ème Programme Investissements d'Avenir" or PIA4)* for its METIO project ("Development of the first European innovative Microbiome Ecosystem Therapies in Immuno-Oncology"), which makes it eligible to €4.26 million in funding, for which a first payment of €1.1 million was received in January 2022.

- **December 2021 :** Presentation of additional promising results from Phase 2 trial in 24 patients with steroid-resistant Grade III-IV gastrointestinal aGvHD (GI-aGvHD) and from a compassionate use program (Early Access Program or EAP) for MaaT013 in France in 52 patients with Grade II-IV GI-aGvHD. Safety signals were consistent with the adverse events profile expected in this patient population.
- **January 2022:** Release of positive preliminary and interim engraftment data for MaaT033 allowing early termination of Phase 1b study investigating the maximum tolerated dose of MaaT033 in patients with acute myeloid leukemia (AML) who have undergone intensive chemotherapy.
- **February 2022:** Announcement of the partnership with Skyepharma providing MaaT Pharma with a dedicated +16,150 square foot site, with the potential to go up to 32, 300 sq ft if needed, to increase its cGMP manufacturing capacities to support clinical and then commercial development of its most advanced assets MaaT013 and MaaT033, as well as to expand R&D manufacturing capacities for its new drug generation (MaaT03x).
- **March 2022:**
  - Initiation of clinical pivotal Phase 3 trial in Europe, a world first for a microbiome-based therapy in onco-hematology: an open-label, single-arm study (NCT04769895), evaluating the safety and efficacy of MaaT013, the high-richness, high-diversity lead Microbiome Ecosystem Therapy (MET) as a third-line therapy in patients with gastrointestinal aGvHD.
  - Implementation of a liquidity contract with Kepler Cheuvreux to enhance the liquidity of the MaaT Pharma shares admitted to trading on Euronext Paris in conformity with applicable legislation. A total of 200,000 euros will be allocated to the liquidity contract.
- **April 2022:** Initiation of a randomized, placebo-controlled Phase 2a proof of concept clinical trial, sponsored by AP-HP, evaluating MaaT013 in combination with immune checkpoint inhibitors (ICI), ipilimumab (Yervoy®) and nivolumab (Opdivo®), which are standard first line treatments for patients with metastatic melanoma.

Key milestones targeted in 2022

First semester 2022:

The Company expects to publish the full topline results of the Phase 1b clinical trial of MaaT033, its second drug candidate, performed in patients with acute myeloid leukemia.

End of second semester 2022:

A pivotal Phase 2/3 may start to evaluate MaaT033 as a prophylactic treatment in patients with liquid tumors receiving allo-HSCT.

Ongoing: In line with 2021, the Company continues its early access program in France, allowing patients to benefit from early access to MaaT013 therapy, mainly for the treatment of acute Graft-vs-host-Disease. Outside of France, the Company has responded positively to individual requests for compassionate access in other European countries.

Upcoming financial communication*

- May 05, 2022 – Revenues and Cash Position Quarter 1
- May 31, 2022 – Annual General Meeting
- July 28, 2022 – Revenues and Cash Position Quarter 2
- September 29, 2022 – Half-year Results 2022

**Indicative calendar that may be subject to change.*

Upcoming investor conference participation

- April 21, 2022 - 14th Kempen Life Sciences Conference, Amsterdam
- June 30, 2022 – 9th Portzamparc Annual conference, Paris
- September 15 and 16, 2022 – KBCS Life Sciences Conference

About MaaT Pharma

MaaT Pharma, a 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 has launched, in March 2022, a Phase 3 clinical trial for patients with acute GvHD, following the achievement of its proof of concept in a Phase 2 trial. Its powerful discovery and analysis platform, gutPrint®, supports the development and expansion of its pipeline by determining novel disease targets, evaluating drug candidates, and identifying 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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