

**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN MAAT PHARMA OR ANY OTHER ENTITY IN ANY JURISDICTION.**



## **MaaT Pharma Launches a Capital Increase of Approximately €9 Million**

- Launch of a Global Offering of new ordinary shares for approximately €9 million through a Private Placement aimed at qualified 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 €3 million and intention to subscribe by an existing shareholder for an amount of €1.5 million
- Global Offering Price of new shares of €3.48 per share
- PrimaryBid Offering in France on November 13 and 14, 2025: available from the publication of this press release until tomorrow, 6:00 pm (CET) on Boursorama, Bourse Direct and EasyBourse
- Closing of the Private Placement on November 14, 2025 after market closing, subject to early closing
- Suspension of trading of MAAT shares from November 13, 2025 after market closing, until November 14, 2025, after market closing
- The funds raised will support the Company's development, including the commercialization of Xervyteg®(MaaT013) in Europe, pending EMA approval, and extend its cash runway to summer 2026. Combined with additional financing from the European Investment Bank (EIB) and our Commercial Partner in Europe (If the Marketing Authorization Application (MAA) is granted), that will extend the cash horizon to early 2027.

**Lyon, France, November 13, 2025 – 6.00 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 through immune modulation**, today announces the launch of a capital increase of approximately €9 million, comprising a Private Placement of new ordinary shares to qualified investors and a public offering of new ordinary shares to retail investors (via the PrimaryBid platform) (the "**Global Offering**"), at a price of €3.48 per share (the "**Global Offering Price**").

*"With the positive pivotal Phase 3 trial results, we are committed to bringing Xervyteg® (MaaT013), currently under EMA review and potentially the first microbiome-based oncology drug in the world, to patients with life-threatening aGvHD. To achieve this, we are securing additional financial resources, and we are grateful to both new and longstanding investors for their continued trust and support", commented Hervé Affagard, CEO and co-founder of MaaT Pharma. "This raise supports our roadmap and prepares for potential EMA approval. It secures operations beyond obtaining potential marketing authorization thanks to the drawdown of the next tranche of the EIB financing and could also unlock further monetization opportunities, including milestone payments and strategic partnerships."*

MaaT Pharma will use the net proceeds of the Global Offering to fund its roadmap (ie: development of its Microbiome Ecosystem Therapies™), notably:

- Preparation of the commercialization of Xervyteg® and related regulatory activities in Europe during the second half of 2026, in collaboration with our commercial partner, contingent upon Xervyteg® approval (potential marketing authorization (MA) could be delivered around mid-2026).
- Advancement of MaaT033 clinical development in Europe, currently being evaluated in an ongoing Phase 2b trial, designed to be pivotal, aimed at improving survival in patients undergoing allogeneic hematopoietic stem cell transplantation.
- Continuation of discussions with the FDA regarding a dedicated pivotal study in the U.S. aimed at expediting Xervyteg® development. The study is planned to start in 2026, subject to regulatory confirmation and securing appropriate financing.
- Its working capital and other general corporate purposes.

In the context of the Global Offering, the Company benefits from the long-term support of its historical shareholders PSIM represented by Bpifrance Investissement and Biocodex, who have committed themselves to subscribe for a total amount of €3 million.

The proceeds from the Global Offering would support the Company's stepwise financing strategy, aimed at securing runway beyond the potential marketing authorization approval (MAA) for Xervyteg® in Europe, and then to early 2027, assuming MAA:

- Excluding the net proceeds of the Global Offering, on the basis of planned expenditure, total cash and cash equivalents as of September 30, 2025, were €22.4 million (including an initial upfront payment of €10.5 million from its commercial partner post signing of a license and commercial agreement in July 2025), the first tranche of €3.5 million out of a €37.5 million financing from the European Investment Bank (EIB) that was received in October 2025, and with strong cash discipline, the Company believes it has currently sufficient cash to cover its current needs and planned development programs until the end of February 2026.
- Including the net proceeds of the Global Offering, which will also fulfill the equity contribution financial condition for the drawdown of the second tranche of €6.0 million from the EIB financing (the other condition, the filing of the European MAA, has already been done), the Company expects to extend its cash runway to August of 2026.

- This cash horizon to August 2026 is beyond the current estimated date for obtaining the MAA in Europe, which, if applicable, will then allow MaaT Pharma to receive the milestone payment of €12 million provided for in the agreement with the Company's commercial partner for Europe for obtaining an MAA for Xervyteg®. This milestone payment would enable the Company to finance its activities until early 2027.
- The Company explores also additional dilutive and non-dilutive financing options, which, if materialized, would further finance and accelerate its developments activities and further extend its cash runway.

## Terms and conditions of the Global Offering

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

- A private placement (the "**Private Placement**") of new ordinary shares without pre-emptive subscription rights, reserved to qualified investors, in accordance with the 23<sup>rd</sup> resolution of the annual general meeting of June 20, 2025 (the "**AGM**") and pursuant to article L. 411-2 of the French Monetary and Financial Code; and
- a public offering of new ordinary shares without pre-emptive subscription rights, aimed at retail investors via the PrimaryBid platform, in accordance with the 22<sup>nd</sup> resolution of the AGM and pursuant to article L. 225-136 of the French Commercial Code (the "**PrimaryBid Offering**").

The total amount of the Global Offering would be approximately €9 million, with the 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 Private Placement to the PrimaryBid Offering. The PrimaryBid Offering to retail investors is incidental to the Private Placement and may not exceed 20% of the total amount of the Global Offering. Allocations will be proportional to demand, limited to the amount allocated to this public offer, with allocations reduced should demand exceed this limit. In any event, the PrimaryBid Offering will not be carried out if the Reserved Offering does not occur.

The Global Offering Price of the new ordinary shares will be at a price of €3.48 per share, representing an approximate discount of 10% compared to the volume-weighted average price of the Company's share over the last three trading sessions preceding the start of the Global Offering, in compliance with the 22<sup>nd</sup> and 23<sup>rd</sup> resolution of the AGM.

The Global Offering Price of the new ordinary shares issued under the PrimaryBid Offering will be equal to the price of the new ordinary shares issued under the Private Placement.

The Private Placement will be carried out by "accelerated bookbuilding", at the end of which the number of new ordinary shares to be issued 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 bookbuilding process for the Private Placement will be initiated immediately following the publication of this press release and is expected to close after markets closing tomorrow, subject to early closing. The PrimaryBid Offering will also begin immediately and

is expected to close tomorrow at 6:00 p.m. (CET), 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 Private Placement will be available to qualified investors in France, outside France with the exception of the United States, Canada, Australia and Japan.

Settlement-delivery of the new ordinary shares and their admission to trading on the regulated market of Euronext Paris are expected to occur on November 19, 2025. The new ordinary 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.

### **Subscription and lock-up agreements**

Current shareholders, PSIM represented by Bpifrance Investissement and Biocodex which hold 22.4% and 17.6% of the Company's share capital, respectively on a non-dilutive basis, have pledged to subscribe for €1.5 million and €1.5 million, respectively, corresponding to a total amount of €3 million, subject to a Global Offering size of at least €6.5 million.

The Company has also received an intention to subscribe to the Private Placement from an American-European investor, a specialist in the healthcare sector and a current shareholder of the Company, for an amount of €1.5 million.

PSIM represented by Bpifrance Investissement and M. Jean-Marc Lefebvre, president of Biocodex, member of the Board of directors of the Company, did not take part in the vote on the Global Offer at the Company's Board of Directors meeting on November 12, 2025.

PSIM represented by Bpifrance Investissement and Biocodex have respectively entered into a lock-up agreement with the Global Coordinator and Bookrunner for a period ending 90 days after the settlement and delivery date of the Global Offering, subject to customary exceptions. 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.

### **Eligibility of the Global Offering to tax mechanisms and for the PEA and PEA-PME**

Subscription of the new ordinary shares of the Company is eligible for the provisions of Article 150-0 B ter of the French General Tax Code (reinvestment of proceeds from sale).

Investors who may benefit from this regime should consult their usual tax adviser in order to assess their personal situation with regard to the specific applicable regulations.

Finally, the Company reiterates that it complies with the eligibility criteria for the SME-ISE PEA as specified by the provisions of Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, the Company's shares can be fully integrated into equity savings plans (PEAs) and PEA-PME accounts, which benefit from the same tax benefits as a traditional PEA.

### **Suspension of the listing of MAAT shares**

The Company will announce the result of the Global Offering on November 14, 2025, at the close of the trading day, in a press release. Pending the publication of the result press release, the Company has asked Euronext Paris to suspend the listing of its share (ISIN FR0012634822-MAAT) as of November 13, 2025 after the close of trading day.

## **Intermediaries**

Portzamparc, BNP Paribas Group, ("**Portzamparc**") is acting as Global Coordinator and Bookrunner in connection with the Private Placement. The Private Placement is subject to a placement agreement entered into between the Company and Portzamparc dated November 14, 2025.

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.

Mc Dermott Will & Schulte AARPI acts as legal advisors for the Company.

## **No prospectus**

The Global Offering is not subject to a prospectus requiring an approval from the AMF.

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.

The Company will, where applicable and depending on the number of shares for which it seeks admission to trading, file with the AMF a document containing the information required under Annex IX of the Prospectus Regulation (the "**Information Document**"). This document will be made available on the Company's website ([www.maatpharma.com](http://www.maatpharma.com)), and its filing will be announced in the press release issued by the Company following the Global 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 filed with the Autorite des marches financiers under number D.25-0249 on April 11, 2025, which is available free of charge on the Company's website ([www.maatpharma.com](http://www.maatpharma.com)) and the website of the Autorite des marches financiers ([www.amf-france.org](http://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 is a leading, late-stage clinical company focused on developing innovative gut microbiome-driven therapies to modulate the immune system and enhance cancer patient survival. Supported by a talented team committed to making a difference for patients worldwide, the Company was founded in 2014 and is based in Lyon, France.

As a pioneer, MaaT Pharma is leading the way in bringing the first microbiome-driven immunomodulator in oncology. Using its proprietary pooling and co-cultivation technologies, MaaT Pharma develops high diversity, standardized drug candidates, aiming at extending life of cancer patients. MaaT Pharma has been listed on Euronext Paris (ticker: MAAT) since 2021.

## 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.

## Contacts

### MaaT Pharma – Investor Relations

Guillaume DEBROAS, Ph.D.  
Head of Investor Relations  
+33 6 16 48 92 50  
[invest@maat-pharma.com](mailto:invest@maat-pharma.com)

### MaaT Pharma – Media Relations

Pauline RICHAUD  
Senior PR & Corporate  
Communications Manager  
+33 6 14 06 45 92  
[media@maat-pharma.com](mailto:media@maat-pharma.com)

### Catalytic Agency – U.S. Media Relations

Heather Shea  
Media relations for MaaT Pharma  
+1 617-286-2013  
[heather.shea@catalyticagency.com](mailto:heather.shea@catalyticagency.com)

## Disclaimer

*This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.*

*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) 2017/7129 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 offering of MaaT Pharma shares described below will be carried out through (i) an offering of new ordinary shares with the waiver of preferential subscription rights to qualified investors or to a limited circle of investors, in accordance with Article L. 411-2 of the French Monetary and Financial Code, and (ii) a public offering, primarily intended for retail investors via the PrimaryBid platform,*

*pursuant to Article L. 225-136 of the French Commercial Code. In accordance with Article 211-3 of the General Regulation of the Autorité des Marchés Financiers (“AMF”) and Article 1(5) of the Prospectus Regulation, the offering of MaaT Pharma shares does 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 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.*

*This press release may not be distributed, directly or indirectly, in or into the United States. This press release and the information contained therein does not, and will not, constitute an offer of securities for sale, nor the solicitation of an offer to purchase, securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the « **U.S. Securities Act** »). The securities of MaaT Pharma have not been and will not be registered under the Securities Act, and MaaT Pharma does not intend to conduct a public offering in the United States.*

*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.*

*The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.*

*Any decision to subscribe for or purchase the shares or other securities of MaaT Pharma must be made solely based on information publicly available about MaaT Pharma. Such information is not the responsibility of Portzamparc and has not been independently verified by Portzamparc.*