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PRESS RELEASE

Lyon, France – December 6, 2021 – 7.30 AM CET

MaaT Pharma announces the partial exercise of the Over-Allotment Option and the total size of the Offering at approximately € 35.7m

- Partial exercise of the Over-Allotment Option through the issuance of 314,055 new shares, amounting to approximately €4.2m
- Definitive size of the offering increased to approximately €35.7m

MaaT Pharma S.A. ("MaaT Pharma" or the "Company"), a French clinical-stage biotech and a pioneer in the development of microbiome[1]-based ecosystem therapies dedicated to improving survival outcomes for patients with cancer, today announces the partial exercise of the Over-Allotment Option in the context of the Company's initial public offering on the regulated market of Euronext Paris (code ISIN : FR0012634822- ticker: MAAT).

On December 3, 2021, Joint Global Coordinator and Joint Bookrunner, Portzamparc BNP Paribas, acting as stabilization agent, partially exercised the Over-Allotment Option resulting in the issuance of 314,055 additional new shares (out of a maximum of 349,999 shares) for a total amount of c. €4.2m, at the offering price of €13.50 per share.

As a result, the total number of MaaT Pharma shares offered in the context of the Company's IPO amounts to 2,647,388 shares, thus increasing the size of the offering to c. €35.7m after the settlement-delivery of the additional new shares scheduled on December 7, 2021.

Following the settlement-delivery of the additional new shares, MaaT Pharma's share capital will consist of 9,828,835 shares.

In addition, in accordance with the provisions of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and with Article 6 of the EU Delegated Regulation 2016/1052 of March 8, 2016, regarding conditions applicable to share buy-back programmes and stabilisation measures, Portzamparc BNP Paribas, acting as stabilization agent, declares having carried out the following stabilization operations on the Company's shares:

The stabilization period began on November 8, 2021 and ended on December 3, 2021. The final stabilization operation was carried out on December 3, 2021. The stabilization transactions were carried out under the following conditions:

[1] 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.

Trade date	Intermediary	Buy/Sell	Daily total of shares	Weighted average price (in EUR)	Lowest / Highest price (in EUR)	Aggregate amount (in EUR)	Market
08/11/2021	Portzamparc	Buy	6 453	13.5	13.5	87 115.50	Euronext Paris
09/11/2021	Portzamparc	Buy	250	13.5	13.5	3 375.00	Euronext Paris
10/11/2021	Portzamparc	Buy	820	13.5	13.5	11 070.00	Euronext Paris
11/11/2021	Portzamparc	Buy	1 111	13.5	13.5	14 998.50	Euronext Paris
12/11/2021	Portzamparc	Buy	2 520	13.5	13.5	34 020.00	Euronext Paris
15/11/2021	Portzamparc	Buy	5 050	13.3812	13.3 / 13.5	67 575.06	Euronext Paris
16/11/2021	Portzamparc	Buy	904	13.3272	13.2 / 13.5	12 047.79	Euronext Paris
17/11/2021	Portzamparc	Buy	1 550	13.0388	12.6 / 13.5	20 210.14	Euronext Paris
18/11/2021	Portzamparc	Buy	2 722	13.1242	12.7 /13.5	35 724.07	Euronext Paris
19/11/2021	Portzamparc	Buy	295	13.4486	13.4 / 13.5	3 967.34	Euronext Paris
22/11/2021	Portzamparc	Buy	0			-	Euronext Paris
23/11/2021	Portzamparc	Buy	208	13.3885	13.35 / 13.45	2 784.81	Euronext Paris
24/11/2021	Portzamparc	Buy	90	13.3222	13.1 / 13.4	1 199.00	Euronext Paris
25/11/2021	Portzamparc	Buy	340	13.2824	13.1 / 13.3	4 516.02	Euronext Paris
26/11/2021	Portzamparc	Buy	582	12.9768	12.85 / 13.2	7 552.50	Euronext Paris
29/11/2021	Portzamparc	Buy	725	12.413	12.3 / 12.8	8 999.43	Euronext Paris
30/11/2021	Portzamparc	Buy	2381	11.9515	11.3 / 12.8	28 456.52	Euronext Paris
01/12/2021	Portzamparc	Buy	513	12.9397	12.85 / 12.95	6 638.07	Euronext Paris
02/12/2021	Portzamparc	Buy	200	12.77	12.6 / 13	2 554.00	Euronext Paris
03/12/2021	Portzamparc	Buy	9230	13.2248	12.8 / 13.5	122 064.90	Euronext Paris

Share Ownership

Following the IPO and the partial exercise of the Over-Allotment Option, the share ownership and voting rights is as follows (to the Company's best knowledge) :

	After the exercise of the Over-Allotment Option	
Shareholders	**Total number of shares**	**% of share capital and voting rights**
Hervé Affagard	133 848	1.36%
Total legal representatives	**133 848**	**1.36%**
Fonds Seventure	2 345 236	23.86%
Crédit Mutuel Innovation SAS	1 412 364	14.37%
Biocodex SAS	977 905	9.95%
Symbiosis LLC	2 027 702	20.63%
FPCI Fonds PSIM	1 177 439	11.98%
Other investors	368 883	3.75%
Total historical shareholders	**8 309 529**	**84.54%**
Employees and consultants	248 838	2.53%
Treasury shares	0	0.00%
Floating	1 136 620	11.56%
TOTAL	**9 828 835**	**100.00%**

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.

About MaaT Pharma

MAAT
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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 already achieved proof of concept in a Phase II clinical trial in acute GvHD. Our powerful discovery and analysis platform, gutPrint®, supports the development and expansion of our 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).

Learn more at: www.maatpharma.com

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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.