English free translation of the French-language Registration Document of MaaT Pharma for information purposes only

MaaT Pharma SA

Société anonyme à conseil d'administration (public limited company with board of directors) with capital of €658,823.50

Headquarters: 70 avenue Tony Garnier, 69007 Lyon
808 370 100 RCS Lyon

REGISTRATION DOCUMENT

(Registration Document as defined by Article 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, the content of which was established in accordance with the terms of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as regards the format and content of the prospectus)

This document is a free non-binding translation into English prepared for the convenience of English speaking readers, for information purposes only, of the French language Registration Document (*Document d'enregistrement*) as approved by the Autorité des marchés financiers ("**AMF**"), acting as competent authority pursuant to Regulation (EU) 2017/1129 on September 27, 2021 under number I.21-054.

The AMF approval of the original version of this document shall not be considered as a favourable opinion on the issuer which is presented in the Document d'enregistrement.

The original French version of this document may be used for the purposes of public offering of financial securities or the admission to trading on a regulated market if it is complemented by a securities note, and, as the cas may be, a summary and its supplement(s). These documents are then approved together by the AMF pursuant to Regulation (EU) 2017/1129.

In the event of any ambiguity or conflict between corresponding statements or items contained in this English translation and the original French version, the relevant statements or items of the French version shall prevail. The free translations of the auditor's reports presented in this document apply to the French version of the financial statements.

Table of contents

English free translation of the French-language Registration Document of MaaT Pharma for information purposes only

GENERAL REMARKS

The Registration Document describes the Company as it exists on the date of registration of the Registration Document.

In the Registration Document, "**Company**" or "**MaaT Pharma**" refers to MaaT Pharma SA and "**Registration Document**" refers to this Registration Document.

The Registration Document, established in accordance with Annex 1 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, presents the accounts established under the financial years ending 31 December 2018, 2019 and 2020, as well as the accounts established as of 30 June 2021, entered in Chapter 18 *Financial information concerning the assets, financial situation and financial results of the issuer* of the Registration Document.

Forward-looking information

The Registration Document contains indications about the prospects and development strategy of MaaT Pharma. These indications are sometimes identified through the use of the future or conditional tense or by terms of a forward-looking nature, such as "consider", "plan," "think", "aim", "expect", "understand", "have to", "have to strive", "estimate", "believe", "wish", "may" or, if applicable, the negative form of these same terms or any other similar variant or expression. This information is not historic data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, hypotheses and estimates considered reasonable by the Company. They may progress or be modified based on uncertainties related in particular to the technological, economic, financial, competitive and regulatory environment. This information is mentioned in various paragraphs of the Registration Document and contains data related to the intentions, estimations and objectives of MaaT Pharma concerning in particular the markets, products, strategy, research and development, growth, financial results, financial situation and cash of the Company. The forward-looking information mentioned in the Registration Document are data only as at the date of approval of the Registration Document. Except in case of applicable legal or regulatory obligation (in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as modified and the General Regulation of the Autorité des marchés financiers (French Financial Markets Authority) (the "**AMF**"), the Company makes no commitment to publish updates to the forward-looking information contained in the Registration Document in order to reflect any change affecting its objectives or the events, conditions or circumstances on which the forward-looking information contained in the Registration Document is based. The Company operates in an environment characterised by significant competition and constant change. Therefore, it is unable to anticipate all the risks, uncertainties or other factors that may affect its activities, their potential impact on its activity or even to what extent the materialisation of a risk or a combination of risks could have results that are significantly different from those mentioned in any forward-looking information; none of this forward-looking information is a guarantee of actual results.

Information on the market and competition

The Registration Document contains, in particular in Chapter **Erreur ! Source du renvoi introuvable.** *Overview of activities*, information about the activity carried out by MaaT Pharma and its competitive position. The Registration Document contains information about the Company's activity as well as the market and the industry in which it operates. Some information contained in the Registration Document is publicly available information that the Company considers reliable but that has not been verified by an independent expert. This information comes from studies carried out by internal or external sources (for example, industry publications, specialised studies, information published by market research companies, analyst reports etc.). The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on segments of activities would obtain the same results. The activity of MaaT Pharma may therefore evolve differently from what is described in the Registration Document. The Company makes no commitment to publish updates of this information, except in accordance with any legislative or regulatory obligation that may apply and in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Risk factors

Investors are invited to carefully read the risk factors described in Chapter **Erreur ! Source du renvoi introuvable.** *Risk factors* of the Registration Document before making any investment decision. The occurrence of all or part of these risks is likely to have an unfavourable effect on the activities, results, financial situation or prospects of the Company. In addition, other risks, not yet identified or considered insignificant by the Company on the date of the Registration Document, could also have the same negative effect and investors could thus lose all or part of their investment.

Glossary

For proper understanding by the reader, a glossary of the main scientific and technical terms used is included in Chapter 22 of the Registration Document.

Rounding

Some figures (including data expressed in thousands or millions) and percentages presented in the Registration Document have been rounded. If applicable, the totals presented in the Registration Document may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

Websites and hypertext links

References to any website and the contents of hypertext links appearing in the Registration Document are not part of the Registration Document.

1 RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

1.1 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr Hervé Affagard, Chief Executive Officer of MaaT Pharma.

1.2 CERTIFICATION OF RESPONSIBLE PERSON

[INTENTIONNALLY OMITTED]

1.3 EXPERT REPORTS AND STATEMENTS OF INTEREST

No reports or statements attributed to any person acting as an expert are included in the Registration Document.

1.4 INFORMATION FROM THIRD PARTIES

Some information in the Registration Document is based on studies and statistics from third-party organizations, trade associations or figures published by competing companies. All of these third-party sources are available as references in the Registration Document. The Company certifies that such information, which it believes to be reliable, has been accurately reproduced and that, to an extent known to the Company from published data or data provided by such sources, no facts have been omitted that would render the reproduced information inaccurate or misleading.

1.5 STATEMENT RELATING TO THE REGISTRATION DOCUMENT

[INTENTIONNALLY OMITTED]

2 STATUTORY AUDITORS

2.1 AUDITORS

Principal auditor

ERNST & YOUNG et Autres

Member of the Compagnie régionale des Commissaires aux comptes de Versailles (Versailles Regional Institute of Statutory Auditors)

Represented by Lionel Denjean

1-2 place des Saisons

92400 Courbevoie, Paris La Défense 1

France

Appointed by decision of the Company's shareholders' meeting of 4 June 2021 for a term of six financial years, i.e. until the shareholders' meeting to be held in 2027 to approve the financial statements for the financial year ending 31 December 2026.

Alternate auditor

In accordance with the provisions of Article L. 823-1 of the French Commercial Code, the Company has not appointed an alternate auditor.

2.2 INFORMATION ON STATUTORY AUDITORS WHO HAVE RESIGNED, BEEN DISMISSED OR NOT BEEN RENEWED

Former principal auditor

Grant Thornton

Member of the Compagnie régionale des Commissaires aux comptes de Versailles (Versailles Regional Institute of Statutory Auditors)

Represented by Samuel Clochard

29 rue du Pont

92200 Neuilly-sur-Seine

France

Appointed by decision of the Company's shareholders' meeting of 3 December 2014 for a term of six financial years, i.e. until the shareholders' meeting called in 2021 to approve the financial statements for the year ending 31 December 2020. The shareholders' meeting of 4 June 2021 acknowledged the expiry of the term of office of Grant Thornton as principal auditor at the end of the said meeting. His term was not renewed. ERNST & YOUNG et Autres was appointed as the new principal auditor of the Company on the same day.

Former alternate auditor

Institut de Gestion et d'Expertise Comptable – IGEC

Member of the Compagnie régionale des Commissaires aux comptes de Versailles (Versailles Regional Institute of Statutory Auditors)

22 rue Garnier

92200 Neuilly-sur-Seine

France

Appointed by decision of the Company's shareholders' meeting of 3 December 2014 for a term of six financial years, i.e. until the shareholders' meeting called in 2021 to approve the financial statements for the year ending 31 December 2020. The shareholders' meeting of 4 June 2021 recognised the expiry of the term of office of the Institut de Gestion et d'Expertise Comptable — IGEC, and decided not to appoint an alternate auditor as of that date, in accordance with the provisions of Article L. 823-1 of the French Commercial Code.

3 RISK FACTORS

The Company has opted for a presentation of its risk factors by category of risk. The risk factors considered most important are listed at the beginning of each category.

Investors should carefully consider all of the information set forth in the Registration Document, including the risk factors outlined in this Section, before taking a decision to invest. Such risks are, as of the date of the Registration Document, the risks that the Company believes, could have significant adverse effects on its business, its results of operations, its financial condition and its prospects.

In order to identify and assess the risks likely to have an adverse impact on its business, prospects, financial position, results (or ability to achieve its objectives) and development, the Company has mapped the risks associated with its business since its incorporation in 2014. This enabled the Company first to identify potential risks and assess their probability of occurrence and, where possible, to assess their negative impact from a financial, legal and reputation point of view, as well as on the achievement of the Company's objectives. This then made it possible to identify and evaluate ways to control these risks. Risk mapping is a management tool. It is reviewed periodically by the Company's management and the Board, and the Company will rely on the assistance of the Audit Committee once in place. At the time of the periodic risk review, all risks and mitigation measures are reviewed and reassessed. This tool is also supplemented by a detailed analysis of the causes and impacts in the event of the occurrence of any significant risk and takes into account the actions and control measures implemented by the Company. This methodology should provide an overview of the risks environment affecting the Company which will then enable the Company to define, if necessary, the action plan for risk management and the areas of internal control and audit for the following year.

The risk mapping exercise enabled the Company to summarize the main risks and group them into the categories as indicated below. The Company has grouped these risks into six categories, with no hierarchy between them.

The table below summarizes the main risk factors identified by the Company and indicates, for each of them, the degree of criticality (combination of the probability of their occurrence and the extent of their negative impact on the Company) as at the filing date of this Registration Document, taking into account the actions and control measures implemented by the Company on such date. The probability of occurrence, magnitude of negative impact and net criticality of the risks are assessed on three levels ("low", "moderate" and "high").

Risk category	***Probability of occurrence (High / Moderate / Low)***	***Magnitude of negative impact (High / Moderate / Low)***	***Net criticality (High / Moderate/ Low)***
Risks related to our business operations			
The development of products requiring costly, rigorous and highly regulated preclinical and clinical studies, the number, timing and outcome of which are uncertain.	Moderate	High	High
The Company cannot guarantee that it will obtain or maintain early access authorizations (formerly known as "*ATU")* or marketing authorizations	Moderate	High	High
Our drug candidates are based on microbiome therapeutics, which is an experimental novel approach to therapeutic intervention.	Moderate	High	High
The prospects of the Company depend on its most advanced development programs: MaaT013 and MaaT033.	Moderate	High	High
All of the Company's drug candidates use its MET technology platform, which is innovative and has not been commercially validated to date.	Moderate	High	High

The Company faces substantial competition, which may result in other companies developing or commercializing drugs before or more successfully than the Company.	Moderate	Moderate	Moderate
The Company's manufacturing process of its drug candidates is complex and has not yet been scaled up to handle potential commercial demand.	Moderate	Moderate	Moderate
The Company uses human biological resources for research and manufacturing of the products, which presents a number of risks (*e.g*. contamination, stringent legal framework).	Low	High	Moderate
The Company's business and operations may be adversely affected by the constantly evolving and ongoing COVID-19 global pandemic.	Low	High	Moderate
Risks related to the Company's dependence on third parties			
The Company is dependent on its subcontractors for the conduct of its preclinical and clinical trials.	Moderate	High	High
The Company is dependent on its suppliers and subcontractors for the manufacturing of its drug candidates and the components thereof.	Moderate	High	High
The Company is dependent on the establishment and maintenance of development, commercialization, collaboration or licensing agreements to maximize the potential of its platform.	Moderate	High	High
The Company is dependent on scientific collaborations to enhance its access to innovation.	Moderate	Moderate	Moderate
Risks related to the organization of the Company			
The Company does not have sales, marketing and distribution resources and may not succeed in building its own commercialization infrastructure or securing commercialization partners.	*Moderate*	*Moderate*	*Moderate*
The Company depends on certain key persons and may not succeed in attracting and / or retaining qualified personnel.	*Moderate*	*Moderate*	*Moderate*
The Company faces risks related to cyber security, operational continuity and performance of information technology systems.	*Moderate*	*Moderate*	*Moderate*
The Company may not succeed in managing its growth.	*Low*	*Moderate*	*Moderate*
The Company's success will depend on its ability to penetrate foreign markets.	*Low*	*Moderate*	*Moderate*
Regulatory and legal risks			
The Company operates in a legal and regulatory environment that is increasingly strict in the pharmaceutical	*Moderate*	*High*	*High*

industry, and is evolving and uncertain with respect to various microbiome aspects.			
The Company cannot guarantee with certainty that the scope of any patent protection and, for MaaT013, its orphan drug designation will be sufficient to protect the Company against its competitors.	*Moderate*	*Moderate*	*Moderate*
A significant portion of the Company's intellectual property lies in its know-how and trade secrets, which value depends on the Company's ability to maintain confidentiality.	*Moderate*	*Moderate*	*Moderate*
The rights to the development and commercialization of the technology and drug candidates are subject, in part, to the terms and conditions of licenses granted to the company by third parties, and the company may not be successful in obtaining or maintaining additional necessary rights related to its drug candidates through acquisitions and in-licenses.	*Moderate*	*Moderate*	*Moderate*
The Company could be held liable in connection with the trials, manufacturing and marketing of therapeutic products for human use and due to unexpected side effects resulting from the administration of its products.	*Moderate*	*Moderate*	*Moderate*
The Company handles personal data, which is highly regulated and any violation could be harmful.	*Low*	*Moderate*	*Moderate*
As a biotechnology company, the Company may be subject to a foreign investment control regimen in France.	*Low*	*Moderate*	*Moderate*
Financial risks			
Liquidity Risk.	*High*	*High*	*High*
Risks related to uncertain additional financing. The Company will likely still require additional financings in the future to continue to fund its operations.	*High*	*High*	*High*
The Company has a limited operating history, has incurred losses every year since inception, and anticipates that net losses will continue in the future.	*High*	*Moderate*	*Moderate*
The current and future shareholders of the Company may experience dilution.	*High*	*Moderate*	*Moderate*
Risks related to access to the research tax credit.	*Moderate*	*Moderate*	*Moderate*
Risk of not being able to report future loss in the future.	*Low*	*Moderate*	*Moderate*
Risks related to access to government grants and public fundings.	*Low*	*Low*	*Low*
Insurance and risk coverage			

Risks related to the Company's insurance and risk coverage.	*Low*	*Moderate*	*Moderate*

3.1 RISKS RELATED TO OUR BUSINESS OPERATIONS

3.1.1 The development of products requires costly, rigorous and highly regulated preclinical and clinical studies, for which the number, timing and outcome are uncertain.

The Company conducts research activities and preclinical and clinical programs with the primary objective of developing and commercializing therapeutic applications for the treatment of severe to moderate intestinal dysbiosis in cancer patients and other related malignances. (For more details, see Chapter 5 "*Business Overview*" of the Registration Document). Its drug candidate MaaT013 has completed a Phase II clinical study and the Company aims to start a Phase III clinical study with such drug candidate. Its other programs are less advanced with MaaT033 currently under investigation in the Phase Ib and MaaT03X under preclinical study for an undisclosed solid tumor indication.

The development of a drug candidate is a long, complex and costly process that takes place in several distinct phases, each of which is costly and may lead to failure or delay in obtaining approval and marketing authorization of the product. In general, the development time of a drug for human health takes often more than 10 years, as from the discovery of the molecule (drug candidate) to the actual marketing of the drugs. The common stages in the development and marketing of a pharmaceutical product are as follows:

- research (*in vitro* and *in vivo* studies);
- preclinical development (regulated pharmacology studies);
- pharmaceutical development (formulation, production and stabilization of the final product);
- Phase I clinical trials involving the administration of the molecule to healthy human subjects in order to assess its safety, list potential side effects and evaluate the tolerance to the maximum doses administered of healthy subjects or patients in specific domains such as oncology, as well as drug distribution in the body and its effect on metabolism;
- Phase II clinical trials, again involving the administration of the molecule to human subjects, but in this case on a limited population of patients suffering from the disease, with the aim of providing initial proof of the product's efficacy, determining its dosage and assessing the tolerance of patients to the effective doses;
- Phase III clinical trials, extended to a larger population of patients suffering from the disease, with the aim of proving the efficacy and tolerance of the product in comparison with products already on the market or placebos, in order to prepare a dossier presenting sufficient data to be filed with the regulatory authorities;
- submitting and obtaining a marketing authorization ("**MA**") that will allow the effective commercialization of the drug;
- pharmacovigilance studies to monitor the adverse effects of authorized products; and
- post-authorization real-life studies, sometimes carried out to monitor the effects and safety of authorized products.

Pre-clinical and clinical trials are highly regulated and clinical trials must be authorized by the American Food and Drug Administration ("**FDA**") through the approval of an investigational new drug ("**IND**"), the relevant institutional review board ("**IRB**") for the American market or the regulatory authorities and ethics committees in the countries where the trials are being conducted.

For the Phase III clinical trial for MaaT013, the study design and development program have been reviewed by the European Medicines Agency ("**EMA**"), via the Protocol Assistance Scientific Advice, and are currently being reviewed by the FDA, following the submission of an IND.

The Company cannot guarantee that it will obtain the relevant contemplated clinical trials authorizations nor the approval of its IND or that such authorizations, if obtained will not be suspended. The Company cannot guarantee that the results of the tests, preclinical trials and clinical trials currently underway or that will be conducted during these different phases will demonstrate the tolerability, safety and efficacy of its drug candidates.

In addition, the results obtained during the preclinical phases may not be predictive of the outcome in human trials. Therefore, during Phase I, II or III clinical trials, the drug candidates developed by the Company may not prove to be as effective as expected or may cause side effects or toxicity that were not previously anticipated. The importance of the side effects caused by a drug candidate or its lesser efficacy compared to competing products may be sufficient grounds to justify abandoning its development.

Moreover, unsatisfactory results in the early stages of development are not always enough to decide whether or not to continue a project. The size of the samples, the duration of the studies and the parameters studied may not be sufficient to reach a definitive conclusion, requiring new investigations, which could have a negative impact on the Company's results. Conversely, promising results in the early phases, and even after the conduction of late-stage clinical trials, do not guarantee the Company's ability to successfully market its drug candidates.

Regulatory authorities in the various countries in which the Company intends to market its drug candidates may not validate the development plans or may have a different interpretation of the results than the Company's and may, in any event, request additional tests or impose additional and unforeseen requirements during these trials. The outcome of these studies is therefore highly uncertain from all points of view and the Company cannot guarantee that the clinical trials will lead to marketable results or that these clinical trials will be carried out in a timeframe that allows for profitable commercialization.

The Company may encounter difficulties in recruiting and retaining patients to participate in the clinical trials the Company conducts. These difficulties could result in a significant increase in the duration of the planned clinical trials. In addition, once recruited, patients participating in these trials may suspend or terminate their participation at any time and without having to justify it. Thus, if too many patients were to discontinue their participation in a clinical trial, the analysis of the results of the study concerned might no longer have sufficient statistical significance. Consequently, any failure in one of the various clinical phases for a given indication could delay the development and marketing of the product concerned, or even lead to the termination of its development.

If any of the above-mentioned risks materialize, or in the event of failure or delay in the completion of clinical trials for a drug candidate, the marketing of the drug may not be authorized or may be delayed, which would have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation and/or its development.

3.1.2 The Company cannot guarantee that it will obtain or maintain early access authorizations (formerly known as "*ATU*") or marketing authorizations.

The Company cannot commercialize a drug candidate until the appropriate regulatory authorities have reviewed and approved the product candidate. At the date of this Registration Document, none of the drug candidates developed by the Company has received a marketing authorization from a regulatory authority and the Company may never receive the required authorizations. Even if the Company's drug candidates meet their safety and efficacy endpoints in clinical trials, regulatory authorities may not complete their review processes in due time and may recommend non-approval or may place restrictions on approval. In addition, the Company may experience delays or rejections as a result of future legislation or administrative action or changes in regulatory authority policy during the period of product development, clinical trials and the review process.

Thus, in Europe and the United States, as well as in many other countries, the granting of a marketing authorization by the FDA, the EMA or any other regulatory authorities, to the Company or its future commercial partners is subject to compliance with stringent standards imposed by the regulatory authorities. In particular, as of the date of this Registration Document, no microbiome product has been approved by the FDA or the EMA, which makes it difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for the Company's drug candidates in either the United States or the European Union or how long it will take to commercialize its products.

The regulatory authorities could decide not to issue a marketing authorization for the Company's drugs, in particular for the following reasons:

- the efficacy and safety of the drug candidate are not ultimately demonstrated;
- the results of the clinical trials do not reach the level of significance required by the various health authorities;
- the ratio between the expected benefits of the product and its possible risks would not be sufficient;
- the health authorities would challenge the Company's interpretation of the data from the preclinical and clinical trials; and
- the data resulting from preclinical and clinical trials would not be sufficient to submit a marketing authorization application.

Moreover, the principal investigators for the Company's clinical trials may serve as scientific advisors or consultants and receive compensation in connection with such services. Under certain circumstances, the Company may be required to report some of these relationships to the regulatory authorities who may conclude that a financial relationship between the Company and a principal investigator has created a conflict of interest or otherwise affected the interpretation of the trial results. This could result in a delay in the approval or ultimately lead to the denial of marketing authorizations for drug candidates. In France it is also mandatory to notify to competent authorities of such agreements between companies marketing health products and healthcare professionals. The notification will take the form of a declaration or an authorization depending on the amount paid to the health professional. It is also mandatory to publish some details of those agreements in a specific public website.

Additionally, the granting of a marketing authorization in a given country or geographical area does neither systematically nor immediately lead to the obtaining of a marketing authorization in other countries. Finally, a marketing authorization can be given conditionally, which would then require a new phase of confirmatory clinical development and therefore additional costs.

As of the date of this Registration Document, the Company has a temporary authorization for use (*autorisation temporaire d'utilisation,* or "**ATU**") in France, which has become, since the reform implemented by Law no. 2020-1576 dated December 14, 2020 on the financing of social security for 2021, which came into force on July 1st, 2021, an authorization for compassionate access (*autorisaton d'accès compassionnel*), for the drug candidate MaaT013 in the treatment of certain acute graft versus host disease ("**aGVHD**"). This authorization allows certain selected patients access to drugs that do not have marketing authorization yet to treat serious or rare diseases for which there is no adequate treatment. This regime evolves regularly and is subject to strict allocation criteria (see Chapter 9 "*Environnement règlementaire*" of the Registration Document). The same is true for the methods used to determine the price of medicines under ATU covered by social security. Given that these regimes are in regular evolution, there is a risk that the ATU is withdrawn or all or part of the price or indemnity paid to the Company by the French social security for products under ATU has to be paid back. Furthermore, although similar early access (formerly known *"ATU")* schemes exist in countries other than France, they are not systematically available and their conditions vary. This situation creates uncertainties regarding the Company's prospects for marketing its drug candidates under an early access scheme.

Further, the granting of an early access authorization in France for a drug candidate does not imply that the Company will be granted a marketing authorization for the product.

Furthermore, the Company develops and may develop some of its drug candidates in conjunction with one or several other approved or experimental therapies. Should the EMA, the FDA or other regulatory authorities decide not to authorize these therapies or to withdraw their authorization, or should the safety, efficacy, manufacturing or procurement of the therapies that the Company has chosen to test in conjunction with its drug candidates be compromised, the Company will never be able to obtain the authorization to market its drug candidates.

Additionally, after a marketing authorization has been obtained by the Company or its partners or licensees, it may be suspended or withdraw if manufacturing standards are not met or if the Company's products are found to cause side effects that are unacceptable or unidentified during the clinical trials phase. The occurrence of any of these events could have a material adverse effect on the Company's business, prospects, financial position, results and growth.

3.1.3 Our drug candidates are based on microbiome therapeutics, which constitute an experimental novel approach to therapeutic intervention.

All of the Company's drug candidates are developed from components of fecal microbiota, which is an approach under investigation with no approved commercial product to date. This new and novel therapeutic approach is designed to treat certain diseases by restoring the key functions of the microbiota, *i.e.* the barrier effect to fight against infections and the immune homeostasis to treat pathologies related to diseases of immune origin. The

Company's approach may not lead to the development of approvable or marketable products. In addition, the potential efficacy of our microbiome therapeutics may vary based on indication and use in different patient populations and also depending on geographical areas.

Further, the FDA, the EMA or other regulatory agencies may lack experience in evaluating the safety and efficacy of products based on microbiome therapeutics. The regulatory requirements and guidelines governing microbiome therapy are still developing and may change in the future. This could result in a longer than expected regulatory review process with a higher level of uncertainty than other drug candidates, increase its expected development costs and delay or prevent commercialization of its drug candidates.

In addition, microbiome therapies in general may not gain the acceptance of the public or the medical community. The Company's success will depend upon physicians who specialize in the treatment of diseases targeted by its drug candidates, prescribing potential treatments that involve its use of its drug candidates in lieu of, or in addition to, existing treatments with which they are more familiar and for which greater clinical data may be available. The Company's success will also depend on consumer acceptance and adoption of its products that it commercializes. Adverse findings that arise in connection with research and development in the microbiome field, both on the Company's drug candidates and on other product perceived as similar, such as fecal microbiota transfer or "**FMT**", could result in negative publicity and a decrease in any demand for any product that the Company may develop.

Finally, negative public perception or ethical concerns could lead the authorities to adopt new laws or regulations that could limit the Company's ability to develop or market its drug candidates.

3.1.4 The prospects of the Company depend on its most advanced development programs: MaaT013 and MaaT033.

MaaT013 and MaaT033 are the only products of the Company to have reached the clinical development stage at the date of this Registration Document. MaaT013 has received orphan drug designation from the FDA and the EMA.

The development of MaaT013 and MaaT033 required and will continue to require significant investments of time and financial resources from the Company, as well as the mobilization of a significant number of the Company's qualified personnel. The allocation of human and financial resources to these projects may not lead to the development of viable drugs and diverts those resources away from potentially more promising programs.

The Company's future will depend largely on the results obtained through the completion of its clinical development for MaaT013 in graft-versus-host disease and MaaT033 in hematopoietic cells transplantation ("**HSCT**") complications. At this stage, while the Company has published the first positive results of its Phase II HERACLES clinical study for MaaT013 in graft-versus-host disease, the Phase III ARES study for MaaT013 in graft-versus-host disease is expected to start by the end of 2021. In addition, the data related to the dose selection in the Phase I clinical trial data for MaaT033 are expected to be published by the end of 2021.

If the Company does not manage to develop and then commercialize MaaT013 and/or MaaT033, directly or through partners, its business, prospects, financial position, results and growth could be significantly affected.

3.1.5 All of the Company's drug candidates use its MET technology platform, which is innovative and has not been commercially validated to date.

The Company's business and its growth are based on the discovery, development and marketing of new drugs to treat acute graft versus host disease and improve the treatment of various forms of cancer, either directly on the disease or in combination with other anti-cancer treatments. All of them are based on the Company's Microbiome Ecosystem Therapies ("**MET**") technology platform, which objective is to enable the development and manufacture of new drug candidates. This platform includes a proprietary big data collection and analysis platform (GutPrint®) and a technology for the development of bioprocesses which comply with good manufacturing practices with the objective to enable the development and the manufacture new drug candidates (see Chapter 5 "*Aperçu des activités*" of the Registration Document).

However, the exploitation of its MET platform, which is innovative and has not been commercially exploited to date, may not lead to the expected results concerning the existing drug candidates and this technology may not actually enable the Company to identify and develop new biomarkers or drug candidates. The failure or the achievement of results that do not correspond to the expectations placed on the use of the platform, in the discovery and development of drug candidates could have an adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation and/or its development.

3.1.6 The Company faces substantial competition, which may result in others companies developing or commercializing drugs before or more successfully than the Company.

The biopharmaceutical industry is characterized by intense competition and rapid innovation. The Company's competitors may be able to develop other drugs that are able to achieve similar or better results that our drug candidates. The Company's potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Some of MaaT Pharma's competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly as they develop novel approaches to treating disease indications that the Company's drug candidates are also focused on treating. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel therapeutics or to in-license novel therapeutics that could make the drug candidates that the Company develops obsolete. The Company's competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than its drug candidates or may develop proprietary technologies or secure patent protection that the Company may need for the development of its technologies and products. The Company believes the key competitive factors that will affect the development and commercial success of its drug candidates are efficacy, safety, tolerability, reliability, convenience of use, the price and the potential reimbursement.

As part of the development of microbiome therapies, the Company is aware of some competitors with a similar technological approach as the Company, like Seres Therapeutics, Finch Therapeutics and Rebiotix/Ferring, and others with a different technological approach, such as Vedanta biosciences, 4D or Caelus (for more details, see section 5.2.5.3. of Chapter 5 "*Aperçu des Activités*" of the Registration Document).

With respect to MaaT033, the company Seres Therapeutics, Inc., is developing a drug candidate based on a similar technological approach, which is being evaluated in clinical trials for the prevention of graft versus host disease. In addition, the Company faces competition from other therapies than microbiome therapies which are designed to treat the indications targeted by its drug candidates, including the treatment of severe and moderate intestinal dysbiosis in cancer patients.

The Company is also aware of two companies (Da Volterra and Synthetic Biologics) for which the products developed could be comparable to MaaT013 and MaaT033. The principle of these products is the same since it consists in protecting the microbiota. However, the products of these two companies are not developed to modulate the microbiome as is the case for our MET technology platform - this point being the greatest differentiating factor. Both of these biopharmaceutical companies are in the clinical phase and are innovating to provide solutions for the protection of the intestinal microbiota during antibiotic treatment. Their products are high affinity absorbents with small molecules (Davolterra) or enzymes that degrade antibiotics (Synthetic) whereas the candidates generated via the MET platform are aimed at recolonizing the patient's microbiota. These products are therefore not direct competitors of MaaT013 and MaaT033.

The Company anticipates that it will continue to face intense and increasing competition as new treatments enter the market and advanced technologies become available. Its competitors may be currently developing, or may in the future develop, products that are equally or more effective or are more economically attractive than any of the Company's current or future drug candidates. Competing products may gain faster or greater market acceptance than its products, if any, and medical advances or rapid technological development by competitors may result in its drug candidates becoming non-competitive or obsolete before the Company is able to recover its research and development and commercialization expenses. If the Company's drug candidates do not compete effectively, it may have a material adverse effect on its business, financial condition and results of operations.

3.1.7 The Company's manufacturing process of its drug candidates is complex and has not yet been scaled up to handle potential commercial demand.

MaaT Pharma's drug candidates are biologics that consist of bacteria and include other microorganisms and other molecules such as metabolites produced by either the microorganisms or the host (human). The manufacture of the Company's drug candidates involves complex processes, including obtaining biological material (human stool) from qualified third-party donors for MaaT013 and MaaT033. As a result of these complexities, the cost to manufacture the Company's drug candidates in particular is generally higher than traditional small molecule chemical compounds, and the manufacturing process is less reliable and is more difficult to reproduce.

Further, during the development phase of its drug candidates, the Company may make alterations to these products and their method of manufacture and use, including changes to our manufacturing processes, in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause the Company's drug candidates to perform differently than they did in the past and affect the results of planned clinical trials or other future clinical trials. In such circumstances, the FDA, the EMA or other regulatory authorities may require that the Company conducts bridging comparability testing to confirm the clinical relevance of prior data. For example, the optimization of the freeze-drying process, aiming at scaling-up the manufacturing of capsules, might lead to a change in the bacterial profile of the product. In this case, comparability may require investigations driven *in vitro* (complementary analyses such as metabolomics of deep metagenomics), or experiments on a preclinical model (*in vitro* or *in vivo*) or even a new clinical trial comparing the two processes, before and after modification of a critical step.

Historically, early versions of MaaT013 were manufactured using unoptimized processes by third-party research collaborators that the Company has not used, or does not intend to use, in more advanced clinical trials or commercialization. The Company has, and may continue to, alter its manufacturing processes, product release criteria, dose strength or dosing regimen, and other aspects of MaaT013 to optimize it for late-stage clinical trials or commercialization. Although the Company is working to develop commercially viable processes, doing so is a difficult and uncertain task. Besides, there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process scale-out, process reproducibility, stability issues, lot consistency, and timely availability of reagents or raw materials. In particular, the Company's most advanced manufacturing process for the native form of the product is less scalable than the manufacturing process for the fermented form, which is lab-validated but less advanced. As a result of these challenges, the Company may experience delays in its clinical development and/or commercialization plans.

Further, the Company is still in the process of developing and scaling-up its manufacturing platform and processes and quality systems for its other drug candidates. These products contain proprietary bacterial strains that have never been manufactured in a scale sufficient for use in a clinical trial or for commercialization. The Company may not be able to manufacture its products, or components of its products, in a cost effective manner or at the level required for clinical trials or commercialization.

In addition, the Company will have to ensure that an appropriate supply chain is put in place for the marketing of its drug candidates. Certain constraints apply in particular to the transportation and storage of products. Hence, MaaT013 requires a storage temperature of -80°C. Because of these strict constraints, which are essential to the efficacy and safety of certain products, the Company may not be able to secure commercial partnerships that meet these requirements at non-prohibitive costs.

3.1.8 The Company uses human biological resources for research and manufacturing of the products, which present a number of risks (*e.g.* contamination, stringent laws and regulations).

The Company's research and manufacturing of its drug candidates require access to human biological samples, mainly fecal samples but also blood samples or tissue biopsies.

The Company's microbiome therapeutics platform relies on third parties for biological materials, including human stools, notably Biofortis which ensures donor screening and collection of fecal donation. Some biological materials have not always met its expectations or requirements, and any disruption in the supply of these biological materials could materially adversely affect the business of the Company. For example, if any supplied biological materials are contaminated with pathogens or disease organisms, the Company would not be able to use such biological materials. Although the Company has control processes and screening procedures, biological materials are susceptible to damage and contamination and may contain active pathogens or disease organisms. While the Company screens for a broad set of pathogens and disease organisms as a part of our manufacturing process, the donated human stool may contain organisms of which the Company is not aware and that could have an adverse effect on the safety of its drug candidates and on the outcomes of its preclinical or clinical studies. The emergence of new pathogens or organisms may also require additional screening to be put in place. This was the case in 2020, when the French regulatory authorities (the *Agence nationale de sécurité du medicament et des produits de santé*, or "**ANSM**") requested that the Company put in place new screening measures to mitigate the risk of transmission of SARS-CoV-2 from donor to recipient of FMT materials.

Improper storage of these materials, by the Company or any third-party suppliers, may require the Company to destroy some of our raw materials or products which could create supply shortages, interruptions or other delays or require identification and contracting of additional third-party suppliers which the Company may not be able to do in a timely manner or on favorable terms.

In addition, the Company is subject to compliance with laws and regulations, particularly with respect to the methods of collection, anonymization of data obtained from participants to the human samples collect and storage of such data, such as the regulations resulting from the French Public Health Code. As such, see risk factor titled "*The Company handles personal data, which is highly regulated and any violation could be harmful*" in the Registration Document.

3.1.9 The Company's business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic.

The Company's business and operations may be adversely affected by the effects of the ongoing COVID-19 global pandemic, which has resulted in various restrictions aimed at containing the virus, including public health directives and orders that, among other things and for various periods of time, directed individuals to shelter in place, directed businesses and governmental agencies to cease non-essential operations at physical locations, prohibited certain non-essential gatherings and events, and ordered cessation of non-essential travel. Future remote work policies and similar government orders or other restrictions on the conduct of business operations related to the COVID-19 pandemic may negatively impact productivity and may disrupt the Company's ongoing research and development activities and its clinical programs and timelines. The magnitude of such impact will depend, in part, on the length and severity of the restrictions and other limitations on its ability to conduct its business in the ordinary course. Further, such orders also may impact the availability or cost of materials, which would disrupt the Company's supply chain and manufacturing efforts and could affect its ability to conduct ongoing and planned clinical trials and preparatory activities. In addition, a number of vaccines for COVID-19 have been approved by the FDA, the EMA and other regulatory authorities. The resultant demand for vaccines and potential for manufacturing facilities and materials may make it more difficult to obtain materials or manufacturing slots for the products needed for the Company's clinical trials, which could lead to delays in these trials. Therefore, due to the COVID-19 pandemic, the Company had to delay the start of its Phase I CIMON trial with respect to MaaT033 from March to September 2020.

The Company may experience additional COVID-19 related disruptions in the future that could severely impact its clinical trials, including:

- delays, difficulties or a suspension in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- interruptions in the Company's ability to manufacture and deliver drug supply for trials, including related to a lack of human donors for stool due, in part, to the fact that qualified donors may be hesitant to visit a donor center, or related to the failure of third-party manufacturers and suppliers to provide such supply in time;
- diversion of healthcare resources away from the conduction of clinical trials, including the diversion of hospitals serving as the Company's clinical trial sites and hospital staff supporting the conduct of its clinical trials;
- changes in local regulations as part of a response to the COVID-19 pandemic that may require the Company to change the ways in which its clinical trials are conducted, which may result in unexpected costs, or to discontinue the clinical trials altogether;
- interruption of key clinical trial activities, such as clinical trial site monitoring, and the ability or willingness of subjects to travel to trial sites due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- limitations in employee resources that would otherwise be focused on the manufacture and testing of the Company's products and the conduct of its clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and
- refusal of the FDA or the EMA to accept data from clinical trials in certain affected geographies.

The Company is working closely with its employees and contractors to manage its supply chain operations and to mitigate potential disruptions in product supply due to the Covid-19 pandemic. However, the COVID-19 pandemic could impact distribution systems and disrupt the Company's operations. For example, the COVID-19 pandemic has had an impact on the Company's collection of fecal samples, requiring additional testing for the presence of the SARS-CoV 2 virus in collected stool.

Known or unanticipated impacts of the COVID-19 pandemic may have a material adverse effect on the Company's business. While the ultimate economic impact brought by, and the duration of, the COVID-19 pandemic are difficult to assess or predict, the pandemic has resulted, and could further result, in significant disruption of global financial markets, reducing the Company's ability to access capital, which could in the future negatively affect its liquidity. In addition, a recession or market correction resulting from the COVID-19 pandemic could materially affect the Company's business and the value of its ordinary shares.

3.2 RISKS RELATED TO THE COMPANY'S DEPENDENCE ON THIRD PARTIES

3.2.1 The Company is dependent on its subcontractors for the conduct of its preclinical and clinical trials.

The Company outsources its preclinical and clinical trials on MaaT013 and MaaT033 to specialized scientific companies or contract research organizations ("**CROs**"), and in particular has entered into a major contract with Pharmaceutical Research Associates Group B.V. (see Section 20.2.6 of the Registration Document for further information on this contract).

The Company is responsible for ensuring that each of its studies and trials is conducted in accordance with the applicable protocol and applicable legal and regulatory requirements and scientific standards. Its reliance on CROs as well as clinical sites and investigators does not relieve the Company of its regulatory responsibilities.

The Company does not control the CROs and other sites and has limited influence over the performance of clinical sites and investigators. In addition, significant portions of the clinical trials for its drug candidates are conducted outside of France, thereby complicating matters in terms of its legal implications and power of control of the Company.

Nevertheless, if the Company, any of its CROs or any of the clinical sites or investigators fail to comply with applicable good clinical practices ("**GCPs**"), the clinical data generated in clinical trials could be deemed unreliable and the authorities could require the Company to perform additional clinical trials before approving its marketing applications.

Moreover, some of the Company's CROs may terminate their respective agreements with the Company, notably if it can be reasonably demonstrated that the safety of the subjects participating in the Company's clinical trials justifies such termination, if the Company makes a general assignment for the benefit of its creditors or if it is wound up.

Any default or delay on the part of these CROs could have consequences on the schedule, or even the continuation of the pre-clinical and clinical trials on the drug candidates MaaT013 and MaaT033, as well as on the quality of the data which must conform to strict standards imposed by the supervisory authorities, and thus delay the marketing of the products.

In case of default, bankruptcy or the operational shutdown of its subcontractors or disagreement with the latter, the Company may not be able to enter into new contracts with other suppliers in a timely manner and/or under commercially acceptable conditions and thus be able to continue with pre- clinical and clinical studies on its drug candidates MaaT013 and MaaT033.

3.2.2 The Company is dependent on its suppliers and subcontractors for the manufacturing of its drug candidates and the components thereof.

The Company relies on third parties to supply several starting materials needed to manufacture the experimental batches required to conduct its clinical and pre-clinical trials (especially the fecal donation). For instance, the Company collaborates with Biofortis, which ensures the donor screening, and collection of fecal donation.

Furthermore, the Company has entered into a manufacturing agreement with Evonik concerning empty film-coated HPMC (*Hydroxypropyl methylcellulose*) capsules (gastro-resistant coating) used in the development of MaaT033. This agreement will terminate at the end of year 2021. The Company and Evonik have entered into a

new supply agreement for clinical batches in order to secure the supply of HPMC capsules for year 2022 (for more details, see Chapter 20 "*Contrats Importants*" of the Registration Document).

The Company cannot ensure that these suppliers will remain in business, have sufficient capacity or supply to meet the Company's needs, or that they will not be purchased by one of the Company's competitors or another company that is not interested in continuing to collaborate with the Company. These suppliers may be unable or unwilling to meet the Company's future demands for its clinical trials or commercial sale. They may also supply the Company with defective components or materials, which could seriously damage the Company's reputation.

Establishing additional or replacement suppliers for these components, materials and processes could take a substantial amount of time and it may be difficult to establish replacement suppliers who meet regulatory requirements. If the Company is able to find a replacement supplier, the replacement supplier would need to be qualified and may require additional regulatory authority authorization, which could result in further delay.

In addition, although the Company carries out certain manufacturing operations, for the manufacturing process of certain drug candidates, it is dependent on ABL Europe with which it has entered into an outsourcing agreement on February 12, 2019, under which ABL Europe is responsible for managing quality control, the delivery of drug batches and bears pharmaceutical responsibility. The agreement between the Company and ABL Europe is in force until December 31, 2021, and the parties have agree to enter into an amendment to renew the agreement until December 31, 2022.

The Company may consider setting up its own manufacturing facilities or transferring manufacturing to a partner and developing specific equipment in order to increase the scale of production. The Company has therefore approached Skyepharma Production SAS in view of entering into a service agreement for the construction and maintenance of pharmaceutical modular buildings which would comply with good manufacturing practices (GMP), for the benefit of the Company. The parties have thus entered into a term sheet dated September 30, 2021

(for further details, see Chapter 20 "*Contrats importants*" of the Registration Document). As of the date of this Registration Document, the final agreement has not yet been executed and the Company has not secured an alternative source of supply yet.

Any default or delay of the Company's suppliers and manufacturing subcontractors, or inability of the Company to secure a long-term relationship with them, could have consequences on the duration, cost, or even continuation of the pre-clinical and clinical trials and consequently delay the marketing of the Company's products. This could have a material adverse effect on its business, prospects, results, financial position and growth.

3.2.3 The Company is dependent on establishing and maintaining of development, commercialization collaboration, collaboration or license agreements to maximize its platform.

While the strategy of the Company is to become a fully integrated biopharmaceutical company capable of effectively commercializing its innovative products in targeted markets, given the potential of its proprietary platform to generate new drug candidates that treat a wide variety of diseases with much larger market opportunities, the Company may determine that certain indications or geographical areas are better covered through collaborations with a larger partner. Accordingly, the Company may enter into collaborations with other companies to provide it with important technologies and funding for its programs and technology through the clinical phases. If the Company fails to enter into or maintain collaborations on reasonable terms or at all, its ability to develop its existing or future research programs and drug candidates could be delayed, the commercial potential of its product could change and its costs of development and commercialization may increase. Furthermore, the Company may find that its programs require the use of intellectual property rights held by third parties, and the growth of its business may depend in part on its ability to acquire or in-license these intellectual property rights.

If the Company collaborates with a third party for development and commercialization of a drug candidate, it can expect to relinquish some or all of the control over the future success of that drug candidate to the third party. It is possible that a partner may not devote sufficient resources to the development or commercialization of its drug candidate or may otherwise fail in development or commercialization efforts, in which event the development and commercialization of such product candidate could be delayed or terminated and the Company's business could be substantially harmed. In addition, the terms of any collaboration or other arrangement that the Company has established may not be favorable to it or may not be perceived as favorable, which may negatively impact the trading price of the ordinary shares of the Company. In some cases, the Company may be responsible for continuing the development of a drug candidate or research program under a collaboration and the payment the Company receives from its partner may be insufficient to cover the cost of this development. Moreover, collaborations, sales, and marketing arrangements are complex and time consuming to negotiate, document and implement and they may require substantial resources to maintain.

If the Company's collaborations do not result in the successful development and commercialization of drug candidates or if one of our collaborators terminates its agreement concluded with the Company, the latter may not receive any future research funding or milestone or royalty payments under such collaboration. Additionally, if one of the Company's partners terminates its agreement with it, the Company may have more difficulties to attract new partners and its perception in the business and financial communities could be adversely affected.

The Company may not be able to negotiate collaborations on a timely basis, or maintain them, on acceptable terms, or at all. If the Company is unable to do so, it may have to curtail the development of the drug candidate for which it is seeking to collaborate, reduce or delay its development program or one or more of its other development programs, delay its potential commercialization, reduce the scope of any sales or marketing activities or increase its expenditures and undertake development or commercialization activities at its own expense. If the Company elects to increase its expenditures to fund development or commercialization activities on its own, the Company may need to obtain additional capital, which may not be available to it on acceptable terms or at all. If the Company does not have sufficient funds, it may not be able to further develop drug candidates or bring them to market and generate product revenues.

3.2.4 The Company is dependent on scientific collaborations to enhance its access to innovation.

The Company relies on, and intends to continue to rely on, partnerships with academic and public and private research institutes to access innovation and conduct certain of its research and development activities (see section 5.4 "*Recherche et développement, brevets, licences, marques et noms de domaine*" of the Registration Document). In particular, the Company collaborates with (i) the INRAE (formerly known as INRA) in the context of a research program on the development of a process for culture of the human microbiota, and (ii) the APHP and the Institut Gustave Roussy for the development of MaaT013 and notably the Phase II PICASSO study.

If any of these partners fail to comply with or terminate its agreement with the Company or no longer work effectively with the Company, the research contemplated under these partnerships could be delayed or stopped. The potential termination or non-renewal on acceptable terms of any of the Company's partnerships are terminated could have a negative impact on its business and prospects.

3.3 RISKS RELATED TO THE ORGANIZATION OF THE COMPANY

3.3.1 The Company does not have sales, marketing and distribution resources and may not succeed in building its own commercialization infrastructure or securing commercialization partners.

The Company's strategy is to become a fully integrated biopharmaceutical company, able to effectively commercialize its innovative products in targeted markets, but at this stage, the Company does not currently have the resources nor the infrastructure required for the sales, marketing and distribution of its drug candidates, if approved. It is possible that the Company does not success in establishing the required sales, marketing, pharmacovigilance and price negotiation structure. In particular, such establishment would require an adaptation of its organizational structure, the recruitment of dedicated and qualified teams and the incurring of significant additional expenses.

If the Company is unable to put in place such a structure, or if delays occur in the organization of marketing and distribution resources, this could have an adverse effect on the marketing of its products and adversely affect the Company's business, prospects, financial condition, results and development.

Further, to maximize the full potential of its proprietary platform for other disease areas and indications, the Company may consider selective strategic. However, it is possible that:

- the Company does not succeed in entering into license agreements for the marketing of its products under economically reasonable conditions; or
- such agreements are difficult to conclude with advantageous economical conditions; or
- its partners have difficulty or do not succeed in implementing all the resources necessary to ensure the commercial success of the Company’s products; or
- disputes arise between the Company and some of its partners. In particular, its partners may design or try to implement a commercial activity using products competing with those of the Company (see section

3.2.3 "*Risks related to the search for and execution of collaboration or license agreements for the development and marketing of drug candidates*" of the Registration Document).

3.3.2 The Company depends on certain key people and may not succeed in attracting and/or retaining qualified personnel.

The success of the Company is highly dependent on its management and its scientific and medical personnel, especially its Chief Executive Officer, Hervé Affagard, whose services are critical to the successful implementation of the Company's drug candidate development, commercialization and regulatory strategies.

To prevent this risk, the Company has taken out a so-called "key person" insurance policy (permanent disability/death insurance policy). However, this insurance may not be sufficient to cover the injured loss.

The temporary or permanent unavailability of Mr. Affagard and the R&D, Clinical and Bioinformatics teams of the Company, including John Weinberg, Chief Medical Officer and Carole Schwintner, Chief Technology Officer, could result in a loss of know-how and impair some activities and could, in the long term, reduce the Company's ability to achieve its objectives. Since the Company is specialized in an emerging technology, the qualified scientific personnel likely to be able to compensate for the temporary or permanent unavailability of key persons is limited. However, as of the date of this Registration Document, the Company is not aware of any current intention of any of these persons to leave the Company.

As the Company progresses in its programs and broadens the field of its activities, it will have to recruit new employees with skills in fields such as clinical trials, regulatory issues, reimbursement procedures, sales and marketing. To retain and attract qualified personnel, the Company has implemented an employee incentive and retention policy (see Chapter 13 "*Rémunérations et avantages*" of the Registration Document). The Company will face strong competition from other companies operating in this sector, universities, public and private research institutes, as well as other organizations to recruit and retain qualified personnel. In such circumstances, the Company's ability to recruit and/or retain its qualified employees under economically acceptable conditions could be adversely affected.

The Company's inability to attract or retain key personnel could prevent it from meeting its overall objectives and could consequently have a negative impact on its business, results, financial position and growth.

3.3.3 The Company faces risks related to cyber security, continuity and performance of information technology systems.

Given its size, organization and field of activity, any failure or malfunction, including as a result of attacks by cybercriminals, of equipment, computer applications or the communications network, in particular the ERP, e-mail system, and bioinformatics tools could penalize the business and result in financial losses for the Company. In addition, because of the COVID-19 pandemic, the Company faces an increased cyber security risk due to its reliance on Internet technology and the number of employees working remotely, which could be taken advantage of by cybercriminals seeking to exploit potential vulnerabilities.

As a result, the security of information systems is an important issue for the Company, particularly with respect to the protection of its data, especially concerning its R&D and production know-how, its employees and partners. The Company has an information systems department whose mission is to ensure the availability, continuity and performance of the IT services provided, and to implement an IT security program based on risk management to guarantee the control and protection of information (confidentiality, integrity). In addition, during the containment period, the information systems increased awareness for end users on cybercrime.

However, in the event of a successful cybercrime attack on its information systems, the Company could be the victim of theft of confidential data, personal data, damage to the Company's reputation or image, or total or partial interruption of its operations. Considering strict rules that may apply in relation with the protection of personal data, in particular relating to the obligation to implement strong security measures, and to notify personal data breaches within very short delays to the authorities and, if applicable, to the affected individuals, the Company could also face administrative sanctions, which could also be made public. The development of its new products could also be affected, all of which could alter the Company's reputation, financial situation, and competitive rights and advantages.

3.3.4 The Company may not succeed in managing its growth.

The Company expects that, if its drug discovery efforts continue to generate drug candidates, its clinical drug candidates will continue to progress in development. As the Company is structured as a fully integrated biopharmaceutical company, it will require significant additional investment in personnel, management and resources. The Company's ability to achieve its research, development and sales objectives depends on its ability to respond effectively to these demands and expand its internal organization, systems, controls and facilities to accommodate the additional growth anticipated by the Company.

If the Company is unable to manage its growth effectively, its business could be harmed and its ability to execute its business strategy could suffer. The Company may acquire companies, assets and products that complement or augment its existing business. However, the Company may not be able to identify the best opportunities or complete acquisitions. In the event of an acquisition, it may not be able to successfully integrate the companies or businesses it acquires.

3.3.5 The Company's success will depend on its ability to penetrate foreign markets.

The Company's future profitability will depend, in part, on its capacity or the capacity of its future partners to commercialize its drug candidates on markets other than the French market on which it has its current operations, initially in Europe and the United States. If the Company or its future partners commercialize the Company's drug candidate in foreign markets, they will be subject to additional risks and uncertainties, in particular:

- economic or financial risks associated with an unstable political situation, travel bans, inflation, customs duties, tariff barriers, import and export restrictions and other trade protection measures, the fluctuation of exchange rates and exchange controls;
- difficulties associated with the acceptance by the medical community, especially local health care professionals and key opinion leaders and patients due to differences in medical practice and customs and the uncertainty or inadequacy of reimbursement systems implemented locally;
- difficulties associated with the complex and changing local regulatory environment, particularly in the legal, tax and accounting sectors as well as in employment and immigration laws, especially for the employees of the Company or its future partners, who would be required to live or travel abroad;
- risks associated with a reduced protection of intellectual property rights in certain countries and the resulting prevalence of alternative generic drugs; and
- difficulties associated with the restrictions specific to some markets such as longer shipping times and in the collection of receivables, uncertainties concerning the workforce in countries where labor unrest is common, or language barriers for technical training.

The materialization of one or more of these risks could have a material adverse effect on the Company's business, financial position, results and growth.

3.4 REGULATORY AND LEGAL RISKS

3.4.1 The Company operates in a legal and regulatory environment that is increasingly strict in the pharmaceutical industry, and uncertain with respect to microbiome aspects.

At the date of this Registration Document, none of the drug candidates developed by the Company have received a marketing authorization from any regulatory authority (clinical trials are still being conducted) and the Company may never obtain any. The Company has obtained an ATU for MaaT013 in France, but this regime has recently evolved and the outcome may be uncertain (see Chapter 9 "*Environnement Règlementaire"* of the Registration Document").

One of the key challenges for a growth company, such as MaaT Pharma, is to manage to develop, alone or with the assistance of partners, drug candidates that integrate its technologies in an increasingly constraining regulatory environment. In fact, the pharmaceutical industry is faced with constant changes in its legal and regulatory environment and an increase in supervision by regulatory bodies, in particular, the ANSM in France, the EMA in Europe, the FDA in the United States, as well as other regulatory authorities in the rest of the world. For example, the regulatory status of stool in Europe is currently under discussion and depending on the outcome of the discussions, more or less restrictive regulations will apply. In France, the bill on bioethics provides that the collection activity will have to be authorized and will be framed by a series of good practices to be respected, the content of which is not known to date (see Chapter 9 "*Environnement Règlementaire*" of the Registration Document").

As a biotechnology company, the Company must comply with stringent rules and standards to obtain a marketing authorization or to preserve their existing marketing authorizations.

During the marketing authorization application process, regulatory bodies supervise research and development, pre-clinical and clinical trials, regulations applicable to pharmaceutical companies and the manufacture and marketing of drugs. The health authorities, especially, the ANSM, the EMA and the FDA, have imposed progressively stricter requirements in terms of the volume of data required to demonstrate the efficacy and safety of a product. These increased requirements have subsequently reduced the number of products approved compared with the number of applications filed. The marketing authorization process is long and costly and can last several years. The Company may not obtain the required authorizations for all of its products, particularly given the unpredictable nature of clinical trials. In the United States, as part of the ARES study, the IND (investigational new drug) application submitted by the Company to the FDA in the second quarter of 2021 has initially been subject to a "clinical hold", which was received in August 2021. Please see sections 5.2.4 and 5.2.7.4 of the Registration Document for further information related to this "clinical hold".

While some regulations can be harmonised for example in Europe, some regulatory requirements and processes may vary considerably from one country to another so that the Company or its potential partners may not be able to obtain authorization in due time in each concerned country.

Once awarded an authorization, the Company must, as a pharmaceutical business, comply with additional legal and regulatory requirements concerning the manufacture and marketing of drugs.

Any regulatory approval that the Company receives for its drug candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to conditions of approval, or contain requirements for potentially costly post-marketing trials (including Phase IV clinical trials), and monitoring to verify the safety and efficacy of the drug candidate.

Furthermore, licensed products are also subject to regular reassessment of their risk/benefit ratio after their authorization. The late discovery of problems not detected during the research and development stage may lead to marketing restrictions, suspension or withdrawal of the product and a higher risk of lawsuits.

In order for its drugs to be commercialized or commercialized at a large scale, the Company may have to obtain pricing and reimbursement approvals from the regulatory authorities or negotiate with private payers. Requirements vary on a country by country basis and tend to increase given the pressure on healthcare budgets. Such requirement may include obtaining additional data, including real-life data. In some jurisdictions, regulatory authorities or third party payors may not approve the price that the Company intends to charge for its products. The occurrence of any of the events mentioned above could have a material adverse effect on the commercial prospects of the Company's drug candidates.

Furthermore, the government authorities endeavor to make it easier for generic drugs of products already commercialized to enter the market by introducing new regulations.

Changes in the regulations during the development of the Company's drug candidates and their regulatory reviews could lead to delays, a refusal or withdrawal of the authorizations. In this respect, the ATU regime, from which MaaT013 benefits, was reformed by law n°2020-1576 of December 14, 2020 on the financing of social security for 2021. ATUs are now called "early access authorization" or "compassionate access authorizations" as appropriate and they are governed by the new regulatory framework. MaaT013 was granted an ATUn (*autorisation temporaire d'utilisation nominative*, or nominative temporary authorization of use) until June 30, 2021, and has been granted compassionate access since July 1, 2021. The Company will benefit from compassionate access for MaaT013 for 21 to 24 months. The December 2020 law also provides for the addition of an additional criterion that should narrow the scope of eligible drugs. In addition to the existing criteria (intended to treat a serious, rare or debilitating disease; for which there is a strong presumption of efficacy and safety based on the results of therapeutic trials, absence of appropriate treatment and implementation of treatment that cannot be deferred), the law adds the criterion of presumed innovation, particularly with regard to a possible relevant comparator, the details of which have yet to be specified by the High Authority for Health (HAH). Moreover, unlike ATUs, which are not time-limited, the duration of early access authorisations will be. Although renewable, this duration will be set by decree.

In the same way as for the MA, obtaining an early access authorization thus depends on several factors, some of which are not entirely within the Company's control, and the Company may not succeed in maintaining its early access authorization or obtaining one for the other drug candidates.

In addition, the Company has entered into various scientific and consulting services agreements with physicians and other healthcare professionals. Although they have been concluded in accordance with the legal framework, given the complexity of the applicable regulations, and the interpretations that may differ from one authority to another, there is always a risk that the agreements may be deemed in breach of regulations and may therefore be challenged before the competent courts with significant penalties on the Company. Furthermore, it is likely that the regulatory authorities will reinforce their monitoring of interaction between the Company and health care

providers. Cooperating with investigations can be a long process and is likely to take up management time. Investigations and any settlement agreements entered into may also give rise to additional costs or have a negative impact on the Company's business and reputation. Ensuring that any relationships between the Company and physicians or other health care professionals are compliant with the applicable laws and regulations in the health care field will inevitably give rise to additional costs.

The materialization of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial position, results and growth.

3.4.2 The Company cannot guarantee with certainty that the scope of any patent protection and, for MaaT013, its orphan drug designation will be sufficient to protect the Company against its competitors.

The Company's success depends on its ability to obtain, maintain and protect patents and other acquired intellectual property rights. See section 5.4 for further information on the intellectual property rights of the Company.

The Company has filed, and intends to continue to file, patent applications to cover various aspects of its activities. However, due to the length of the patent application procedures, the date of the decision to grant or reject an application cannot be determined in advance, since the legal time limits for responding to a patent application in foreign jurisdictions can depend on the priority dates of each of the Company's patent applications. The results of research conducted by the Company may not be eligible for legal patent protection.

In the pharmaceutical sector in which the Company operates, patent rights vary between countries and are constantly evolving. There is no certainty either that a given application will actually lead to a patent or, if a patent is granted, that it will actually give a competitive advantage to the Company or that it will not be challenged or circumvented.

Patent applications in Europe and the United States are generally not published until 18 months after the priority date of the application. In the United States, certain applications are not published until a patent has been granted. Furthermore, in the United States, the right to the grant of a patent for all patent applications filed before March 2013 is subject to "first-to-invent" conditions, *i.e.*, depending on the date of the invention, whereas in other countries, patent rights are granted to the first party to file the application. According to new legislation in the United States and in Europe, patent rights are now granted under a "first-inventor-to-file" system, with new rules. Consequently, the Company cannot guarantee that it will be impossible for a third party to be considered the first to invent or the first inventor to file for an invention covered by U.S. patents or pending patent applications in the country. In this event, the Company may be led to enter into license agreements with third parties (subject to such licenses being available), make changes to certain activities or manufacturing processes, or develop or acquire various technologies. In Europe and the United States, the opposition procedure conducted before the European Patent Office ("**EPO**") or the United States Patent and Trademark Office ("**USPTO**") allows any person to contest the validity of a European or American patent before the EPO or USPTO. Such procedure could lead to the revocation of a patent or a limitation of its scope. The validity of the patents granted by these offices may also be contested before the competent national courts.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States and Europe. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to pharmaceuticals or biotechnologies. This could make it difficult for the Company to stop the infringement of its patents, if obtained, or the misappropriation of its other intellectual property rights. In addition, changes in the law and legal decisions by courts in the United States, Europe and other jurisdictions may affect its ability to obtain adequate protection for its technology and the enforcement of intellectual property.

Once obtained, intellectual property rights must be maintained in force in order to ensure that the Company's business is safe and durable.

There are a lot of uncertainties, in particular:

- that any protection provided by patents will be sufficient to protect the Company against its competitors;
- that it will be able to avoid the misappropriation and unauthorized use of its intellectual property rights concerning its products and technology, especially in foreign countries where its rights will be less well protected due to the territorial scope of the intellectual property rights;
- that third parties will not be granted patents or file patent applications on the Company's products before the Company is granted such patents or files such applications;

- that third parties will not be granted patents or file patent applications or enjoy any other intellectual property rights which do not impinge on the Company's rights but which do limit the Company's business development;
- that its products do not infringe or violate third-party patents or other intellectual property rights;
- that there are no prior patents, complex interpretations or other third-party intellectual property rights likely to cover some of the Company's products, processes, technologies, results or activities, even if the Company has obtained a license for these products, processes, technologies, results or activities, and that third parties will not take action against the Company in order to obtain the payment of damages and/or the discontinuation of its production and/or commercialization of challenged products or processes; and
- that there are no prior third-party trademark rights or other intellectual property rights that could lead to action for infringement against the Company or restrict or limit the use of these trademarks, trade name or Company name by the Company; and/or that the Company's domain names will not be subject to a Uniform Dispute Resolution Policy (UDRP) or similar procedure or infringement action taken by a third party having prior rights (e.g., trademark rights);
- that it will obtain protection under the Hatch-Waxman Amendments and similar non-U.S. legislation for extending the term of patents covering each of the product candidates.

The Company is exposed to similar risks with respect to its trademarks. For example, the Company's name has not yet been registered with the United States Patent and Trademark Office, which exposes it to a notoriety risk in such country. In addition, following two opposition proceedings filed against the Company by A&D Gruppo Alimentare & Dietetico with the French and European offices respectively, the Company cannot use the word trademark MaaT Pharma n°144138392 on the French and European markets in order to identify a pharmaceutical product (and in particular the name "MaaT Pharma" cannot be affixed to a pharmaceutical product). Each of the opposition proceedings is closed as of the date of the Registration Document, without any material financial penalty being imposed on MaaT Pharma. Please refer to Section 5.4.3.3 for more information on the Company's other intellectual property.

Finally, the Company must regularly incur costs to maintain its patents in force and renew the protection of its trademarks, without which it risks losing its rights to these patents and trademarks.

Any action taken against the Company, regardless of the outcome, could entail substantial costs which its competitors may be better able to sustain, and could be detrimental to its reputation and financial position. An unfavorable legal judgment could, in particular, require the Company to:

- cease selling and using certain products;
- discontinue (or suffer a penalty) or delay the research, development, manufacture or sale of products or processes affected by the disputed intellectual property rights;
- pay material damages to the complainant;
- obtain the right to enjoy intellectual property rights at a high cost or try to obtain a license from the owner of the intellectual property rights, it being understood that this license may not necessarily be granted or could be granted at unfavorable conditions; and
- review the design of its products or, in the case of claims concerning registered trademarks, rename its products so as to avoid infringing third-party intellectual property rights, which could prove to be impossible or require a lengthy and costly procedure and consequently affect its marketing efforts.

The Company expects to have regulatory exclusivity for marketing by the FDA and the EMA for a period of seven and ten years, respectively, as MaaT013 has orphan drug designation in these jurisdictions. However, this protection is not guaranteed. Indeed, such exclusivity can be suspended under certain circumstances. In the U.S., even after approval of an orphan drug, the FDA may subsequently approve another drug for the same disease if it concludes that the latter drug is clinically superior, in that it is proven to be safer, more effective or to make a major contribution to patient care. In the European Union, the exclusivity associated with obtaining orphan drug status will not prevent the granting of a marketing authorization for a similar drug with the same indication if the new product is safer, more effective or otherwise clinically superior to the first product or if the holder of the marketing authorization for the first product is unable to supply sufficient quantities of the product.

3.4.3 A significant portion of the Company's intellectual property is know-how and trade secrets where value depends on the Company's ability to maintain confidentiality.

A significant portion of the Company's intellectual property consists of non-patented and/or non-patentable technologies, processes, know-how, or other data related to the research, development, testing, manufacturing and marketing of its products, which the Company considers as trade secrets. The Company may be obliged to supply,

in various forms, non- patented and/or non-patentable confidential information about technologies, processes, know-how or other data to third parties which it works alongside (such as universities and other public or private entities, or its subcontractors). In such cases, the Company generally requires these third parties to sign confidentiality agreements.

However, the Company only has limited control on how its third parties protect this confidential information. Accordingly, these confidentiality agreements may not give the Company the protection it seeks or may be violated.

The Company's rights over its trade secrets and know-how may not ensure the expected degree of protection against its competitors. As such:

- its know-how and trade secrets could be infringed, circumvented, disclosed to competitors or used without its authorization;
- its competitors could developed a technology that infringes the Company's rights, or products or devices comparable or similar in nature or purpose to those of the Company; or
- its contracting partner could claim ownership of the intellectual property rights over inventions, know-how or results that the Company holds alone or with others, or for which it could benefit from a license.

The materialization of one or more of these risks could have a material adverse effect on the Company, its business, its financial situation, its results, its capacity or its growth.

3.4.4 The rights to the development and commercialization of the technology and drug candidates are subject, in part, to the terms and conditions of licenses granted to the company by others, and the company may not be successful in obtaining or maintaining additional necessary rights related to its drug candidates through acquisitions and in-licenses.

The Company benefits from licenses granted by third parties, in particular INRAE (see Chapter 20, "*Contracts Importants*" of the Registration Document). In the event of non-compliance with the terms of these agreements, the Company may not be able to maintain the rights necessary for the exploitation of its drug candidates. It notably relies on collaboration with academic or third parties to develop technology, which may provide for joint ownership of the results. In case of joint ownership of intellectual property rights, the joint owners may refuse to grant a license to the Company under favorable conditions for the latter, and the Company may not acquire the rights necessary for the exploitation of its drug candidates or may acquire them on more onerous terms than expected.

The Company may also be subject to claims that it or its employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties, or that its licensors are not the sole and exclusive owners of the patents the Company in-licensed. Litigation may be necessary to defend against these claims. If the Company fails in defending any such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights or personnel. If it fails in defending any such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights or personnel, which could have a material adverse impact on the Company, its business, financial position, results, capacity or development.

3.4.5 The Company could be held liable in connection with the testing, manufacturing and marketing of therapeutic products for human use and for unexpected side effects resulting from the administration of its products.

The Company could be liable, in particular with respect to product liability, as part of the testing, manufacturing and marketing of therapeutic products for human use. It may also incur liability for its clinical trials as part of the preparation of the tested therapeutic products and if unexpected side effects deriving from the administration of these products occur. This risk is increased by the innovative nature of the microbiome and the biologics used in the manufacture of the Company's drug candidates, for which there may be deleterious agents unknown to date or undetectable with existing analytical methods and which could have an adverse effect on patient safety.

Civil or criminal proceedings could be initiated against the Company by patients, regulatory agencies, biopharmaceutical companies or any other third party that uses or licenses its products. Such proceedings may

include complaints resulting from action taken by its partners, licensees and subcontractors over which the Company has little or no control.

Regardless of outcome, these proceedings could, in particular, lead to clinical trials being delayed or suspended, cause certain subjects to withdraw from clinical trials, damage the Company's reputation or give rise to investigations by regulatory authorities.

Where this is the case, if the Company, its partners or subcontractors are held liable, the continuation of the development and marketing of its drug candidate could be jeopardized and the Company's financial position could be affected.

In the event that the contractually capped indemnity undertakings agreed by its subcontractors are not sufficient to protect the Company against the proceedings that could be initiated against it, the latter could be the only solvent entity capable of indemnifying a loss. The Company's current insurance coverage could not be sufficient to protect it against the proceedings that could be initiated against it. If it were to be held liable and if it were not able to obtain and maintain appropriate insurance coverage at an acceptable cost or to take precautions in any manner whatsoever against such product liability actions, this would seriously affect the marketing of these drug candidates and, more generally, harm the Company's business, results, financial position, growth and prospects.

3.4.6 The Company handles personal data, which is highly regulated and any violation could be harmful.

The Company's research requires access to human biological samples, mainly fecal samples but also blood samples or tissue biopsies. The Company shall comply with applicable regulations, in particular regarding collection methods, anonymization of personal data provided by participants and storage of such data. The rules relating to the protection of participants in its studies are subject to regular review by the authorities responsible in this area and require a high level of vigilance on the part of the Company.

The Company's computerized information recording procedures are also an important aspect of compliance with the applicable laws. The partners involved in this part of the Company's business (sample storage center, sample analysis laboratory) must themselves comply with this regulatory environment.

More generally, the Company processes personal data as part of its activities. The general data privacy regulation ("**GDPR**"), as well as EU Member State implementing legislations, applies to the collection and processing of personal data, including health-related information, by companies located in the EU, or in certain circumstances, by companies located outside of the EU and processing personal information of individuals located in the EU. These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. In particular, GDPR requires the following: data processing activities shall be justified by legal basis, data subjects shall be informed of the characteristics of the processing concerning them, adequate security measures shall be implemented, contractual relationships with data processors shall be formalized and performed in compliance with data protection rules, data controllers shall hold and keep up to date a record of data processing activities, data privacy impact assessments shall be performed when a risk is materialized, personal data breaches shall be notified to data protection authorities or to data subjects, etc. GDPR also restricts the transfer of personal data to certain countries outside the European Union, particularly the United States, which are no longer deemed by the European Commission to guarantee a sufficient level of protection. Under GDPR, contractual clauses or internal rules (with the addition of some supplementary protection measures as the case may be), must be implemented subjecting recipients of such transfers to strict requirements so as to guarantee a sufficient level of protection.

Also, in certain countries, in particular France, the conduct of clinical trials is subject to compliance with specific provisions of the Act No.78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties (as amended), and in particular the section relating to the processing of personal data in the health sector. These provisions require, among others, the filing of compliance undertakings with "standard methodologies" adopted by the French Data Protection Authority (*autorité française de protection des données*, or the "**CNIL**"), or, if not complying, obtaining a specific authorization from the CNIL. In certain specific cases, entities processing health personal data may also have to comply with article L. 1111-8 of the French Public Health Code which imposes certain certifications for the hosting service providers.

In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws, that govern the collection, use, disclosure and protection of health-related and other personal information could apply to the Company's operations or the operations of its partners (*e.g.*, Section 5 of the Federal Trade Commission Act).

Compliance with U.S. and European data protection laws and regulations could require the Company to take on more onerous obligations in its contracts, restrict its ability to collect, use and disclose data, or in some cases, impact its ability to operate in certain jurisdictions. Moreover, clinical trial subjects, employees and other individuals about whom the Company or its potential collaborators obtain personal information, as well as the providers who share this information with the Company, may limit its ability to collect, use and disclose the information.

Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil, criminal and administrative penalties), private litigation, and/or adverse publicity and could negatively affect the Company's operating results and business. For example, if the Company did not comply with the provisions of the GDPR, a fine of up to €20 million or 4% of the Company's revenue, whichever amount is higher, could be enforced.

3.4.7 As a biotechnology company, the Company may be subject to foreign investment control regime in France.

Any investment implemented **(i)** by (a) an individual of foreign nationality, (b) any individual of French nationality not domiciled in France within the meaning of article 4B of the French General Tax Code, (c) any entity governed by foreign law, and (d) any entity governed by French law controlled by one or more of the entities referred to in (a) to (c), **(ii)** which would result in (a) acquiring the control - within the meaning of article L. 233-3 of the French Commercial Code - of a French company, (b) acquiring all or part of a branch of activity of a French company, or (c) for individuals who are not nationals of a Member State of the European Union or of a State party to the Agreement on the European Economic Area that has entered into an administrative assistance agreement with France administrative assistance agreement with France and/or are not domiciled in one of these States, or for legal entities where at least one of the members of the control chain is not subject to the law of one of these States or is not a national and/or is not domiciled there, to cross the threshold of 25% of the voting rights of a French company and **(iii)** whose activities target, even occasionally, the research and development of so-called critical technologies, such as biotechnologies, and considered essential to the protection of public health, is subject to prior authorization of the French Minister of Economy. Any investment in activities covered by the foreign investment control procedure, shall be subject to prior approval from the Ministry of Economy requested by the investor concerned.

In addition, the French decree No. 2020-892 of July 22, 2020 as amended by the French decree No. 2020-1729 of December 28, 2020 has **(i)** lowered, until December 31, 2021, the scope of application of the foreign investment regime to the crossing of the threshold of 10% of the voting rights of relevant French companies whose shares are admitted to trading on a regulated market and **(ii)** subjected this new threshold to a fast-track procedure (pursuant to which the investor is exempt from the authorization request, provided that the investment project has been the subject of prior notification to the French Minister of Economy and that the transaction is carried out within six months following the notification; unless the French Minister of Economy objects, the transaction is deemed to be authorized in the absence of any response within 10 working days as from the notification. is granted at the end of a period of ten working days following notification).

If an investment requiring the prior authorization of the French Minister of Economy is made without such authorization having been granted, the French Minister of Economy may cancel the transaction or order (potentially under injunction) the investor concerned **(i)** to submit an application for authorization, **(ii)** to have the previous situation restored at its own expense or **(iii)** to modify the investment. In addition, the Minister may impose undertakings and conditions on the investor (including regular reporting commitments). The investor concerned could also be declared criminally liable and be sanctioned, *inter alia*, by exclusion from any public contract or by a fine which may not exceed the highest of the following three amounts: **(i)** twice the amount of the relevant investment, **(ii)** 10% of the Company's annual pre-tax revenues and **(iii)** €5 million (for a company) or €1 million (for an individual). The application of these regulations is likely to constitute a potential barrier to investments made by investors located outside the European Economic Area and could therefore limit the Company's access to sources of financing.

3.5 FINANCIAL RISKS

The reader can also refer to note 18.2 of the notes to the IFRS financial statements in sections 18.1 and 18.2 of the Registration Document.

3.5.1 Liquidity risk.

The Company has been structurally loss-making since its registration. The net cash flows used by the Company's operating activities are 3.871 million euros in 2018, 5.095 million euros in 2019 and 5.814 million euros in 2020 (see Chapter 18 "*Informations financières concernant le patrimoine, la situation financière et les résultats de l'émetteur*" of the Registration Document for more information). Cash and cash equivalents amounted to 19.913 million euros as of December 31, 2020.

As the late-stage development of products in the biopharmaceutical industry requires increasing investments, the Company's financing needs will continue to increase as the clinical trials of the Company's drug candidates progress and as it invests to develop existing and new products.

The Company has carried out a specific review of its liquidity risk and has put in place measures to extend its cash horizon and finance its activities. Given its current development plans, it estimates that the cash and cash equivalents available to it as of June 30, 2021 and as of August 31, 2021, i.e. 15.3 million euros, will enable it to cover its cash requirements until the end of the first quarter of 2022, taking into account the first payment of €478,498 of a €1,913,993 grant from Bpifrance granted in July 2021. The increase in cash requirements compared to the previous years' net cash flow is explained by the increase in personnel expenses, the increase in subcontracting costs for the conduct of clinical studies and the in vivo and scale-up trials for the MaaT03x product, and the increase in production volumes to supply the Phase III clinical trials of MaaT013 and Phase II/III of MaaT033 with clinical batches. In order to ensure the continuity of its activities beyond this date, the Company will need to raise substantial additional funds; various sources of financing are currently being considered, including the issuance of new debt or equity instruments and the conclusion of partnerships.

The completion of a capital increase by way of a public offering in the context of the admission of its shares to the regulated market of Euronext Paris, which it is considering, is the Company's preferred solution for obtaining the financing necessary for its development.

In addition, the Company may not be able to meet its financial commitments, which total of financial debts (including rent debts) amounted to 6.417 million euros on December 31, 2020 (refer to the table in note 8.3 for the detailed amount).

The Company's main financial liabilities arise from bank loans and financial debts (including BPI repayable advances), which are presented in more detail and by contractual maturity in the note 16 to the IFRS financial statements of December 31, 2020 as set forth in Section 18.1of the Registration Document).

If the Company is unable to obtain financing as needed or on attractive terms through debt, equity and/or third-party agreements, it may have to delay, limit or halt its research and development programs, the development of its drug candidates or its future commercialization efforts, or have to grant rights to third parties to develop and commercialize its drug candidates that it would otherwise have developed and commercialized itself.

3.5.2 Risks related to uncertain additional financing. The Company will likely still require additional financing in the future to continue to fund its operations.

It is essential for the Company to be able to raise additional funds to ensure the continued development of its drug candidates.

The Company's programs require and will continue to require significant financial investments, in particular its Phase III program for MaaT013 in graft-versus-host disease, its Phase 2/3 program for MaaT033 in the complication of hematopoietic stem cell transplantation and its first Phase I program for MaaT03X in immuno-oncology, and the continued development of a portfolio of products at the preclinical stage and manufacturing scale-up. The Company will need additional funds as its clinical programs reach advanced stages of development, in particular to complete its clinical trials and, if successful, to manufacture and market the Company's drug candidates.

The Company may also need additional financing, particularly if:

- the Company were unable to fulfill key development stages provided for in its collaboration agreements or enter into new collaboration or licensing agreements within the expected time frame;
- there were unexpected opportunities for the development of promising new drug candidates or for the acquisition of technologies or other activities, including through M&A;

- an opportunity to speed up in-house programs were to be identified, for example for its preclinical oncology portfolio;
- there were concrete opportunities to launch new preclinical or clinical trials;
- key development stages and results were not successful;
- on-going developments proved to be longer and more expensive than currently estimated;
- the regulatory authorities were to ask the Company for additional studies or if negotiations with the authorities were to be delayed;
- the procedures to be followed with a view to obtaining and maintaining market authorizations proved to be more onerous than previously thought;
- the Company's drug candidates, once marketed, were less commercially successful than expected;
- the Company's development made it necessary to hire managers or scientific or administrative staff, etc.;
- significant costs for strengthening the Company's internal control system and its processes for controlling and presenting financial statements were to be incurred by the Company; and
- significant costs for filing, maintaining and defending patents and other intellectual property rights were to be incurred by the Company.

Until such time that the Company can generate substantial revenue from product sales, it expects to finance its operating activities through a combination of its existing liquidity sources and the proceeds of any future financings. If the Company is unable to generate revenue from product sales, in particular from MaaT013 within its expected timeframes, or if its expenses increase to a level or at a rate beyond its expectations, the Company will need to raise additional funds. However, the Company may be unable to raise additional funds or enter into new financing which would depend on factors, such as economic and market ones, over which the Company has no control, when needed on favorable terms, or at all. This new financing could take the form of bank or bond financing which would then affect the Company's financial structure, or a capital increase, with the ensuing share dilution. If the Company is unable to raise capital when needed or on attractive terms, it would be forced to delay, reduce or eliminate certain of its programs.

The Company may need additional funds to make new investments that are not yet known or that are difficult to evaluate as they relate to projects in development. It is difficult to anticipate precisely all of the costs related to the preclinical and clinical development of the Company's products, as many of its products are still at an early stage of development. The amount and timing of future additional funding requirements depend, among other things, on the market acceptance of any approved drug candidates, the ability to license products to partners, the need for and ability of the Company to recruit additional management, development and scientific personnel and the ability of the Company to implement additional internal systems and infrastructure.

The need for and search for additional financing could divert the Company's management from its day-to-day activities, which could affect the scale-up of the Company and the development and commercialization, if any, of its drug candidates.

Should the Company be unable to secure additional financing needed under acceptable conditions, this could affect its activity, organization, performance and development and, more specifically, it may be forced to delay or discontinue the development or marketing of some of its products, implement a plan for the reduction and management of its fixed costs, or enter into new collaboration agreements which could be less favorable for the Company than those it might have obtained in a different context, which could hinder its growth prospects.

3.5.3 The Company presents a limited operating history, has incurred losses in every year since inception, and anticipates that net losses will continue in the future.

Since its incorporation in 2014, the Company has incurred significant losses. In its financial statements prepared in accordance with IFRS, it recorded a net loss of € 5,844 million in 2019 and €5,301 million in 2020.

To press ahead with its development, the Company will need to continue in the same vein and incur more expenditure, which will inevitably lead to an increase in operating losses.

Ever since it was created, the Company has focused its attention on the preclinical and clinical development of its drug candidates, with no guarantee that it will be able to market them or that they will prove to be profitable.

The Company will no doubt incur more significant losses than those already sustained, particularly as a result of future investments and developments (see section 3.5.2 "*Risks related to uncertain additional financing*" beyond its financing horizon, the company could have difficulties in obtaining additional financing).

Due to the many uncertainties related to the development of pharmaceutical products, the Company is not able to predict how its losses will evolve or when it will begin to generate profit. If and when it begins to generate profit, it will not be able to guarantee that this profitability will be sustainable or that it will grow.

The increase in operating losses could have a material adverse effect on the Company, its business, prospects, financial position, results, development and ability to secure funding.

3.5.4 The current and future shareholders of the Company may experience dilution.

The Company could, in the future, issue or allot shares or new financial instruments giving access to the Company's share capital that may lead to further, potentially significant, dilution for the Company's shareholders.

As part of its policy to provide incentives to its managers, directors and employees and in order to attract and retain qualified personnel, the Company has issued and awarded share warrants (*bons de souscription d'actions*, or BSA share warrants), founder share warrants (*bons de souscription de parts de créateur d'entreprise*, BSPCE share warrants) stock options and free shares (*actions gratuites* or AGA), as described in section 19.1.5 "*Securities giving access to the share capital and call options*" of the Registration Document. On the basis of share capital amounting to € 658,823.50 at the date of the Registration Document, the exercise of all the dilutive instruments that have been allocated but not yet exercised, representing 160,956 shares (it being specified that this number will be increased to 804. 780 subject to the decision of the combined general meeting of October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 in order to raise it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share, subject to the non-retroactive condition precedent of the launch of the public offering of ordinary shares that would be carried out by the Company in the context of the first listing of the Company's shares for trading on the Euronext Paris regulated market), would result in dilution of 10.89% (see section13.1 "*Summary of dilutive instruments held by executives, directors and employees*" of the Registration Document).

In accordance with the conditions set by the resolutions voted at the Annual General Meetings, which ruled on the award conditions of the dilutive instruments, the issue of shares that can result from the exercise of these dilutive instruments may be realized at a significantly discounted rate.

3.5.5 Risks related to access to the research tax credit.

In order to contribute to the financing of its activities, the Company currently makes use of the French research tax credit ("**CIR**") which is a tax incentive to support the development of scientific and technical research conducted by businesses in France by granting a tax credit. The CIR can be used to offset French corporate income tax due. The excess portion beyond that used to offset corporate income tax due is generally refunded in cash at the end of a three year fiscal period (for small or medium sized entity (*petite ou moyenne entreprise*). The CIR tax credit is refundable in the fiscal year after it is generated, provided that the Company complies with eligibility requirements.

Research expenses which are eligible for the CIR include, under certain conditions, the salaries and compensation paid to researchers and research technicians, the depreciation of fixed assets allocated to research activities, services subcontracted to accredited research organizations (both public and private) and costs incurred for filing and maintaining patents.

Companies have to justify the amount of the CIR and the eligibility of works considered to the tax authorities in order to benefit from this incentive. Since October 2018, the tax authorities may require companies to produce scientific dossiers generally based on a published model, which must include all supporting documents and information needed to justify the tax credit. There is also the possibility that the tax authorities will challenge the methods used by the Company to calculate research and development expenditure in order to determine the CIR amount due, or that changes are made to the tax legislation, which could have a material adverse effect on the Company's financial position and results.

Furthermore, if the French government decides to eliminate, or reduce the scope or the rate of, the CIR, either of which it could decide to do at any time, the Company's results of operations could be adversely affected.

3.5.6 Risk if not being able to use future loss carry forwards.

At December 31, 2020, the Company generated a tax loss of €27.7 million and calculated a cumulative carry-back receivable of €27.1 million in accordance with applicable tax rules (see Note 9 Income tax of section 18

"*Company financial statements prepared in accordance with IFRS for the year ended December 31, 2020*" of the Registration Document).

In France, the offset of such losses is capped at €1 million, plus up to 50% of the fraction of profits in excess of this cap. The unused balance of losses can be carried forward to subsequent years, and set off under the same conditions without any time limits.

It cannot be ruled out that future tax changes could call into question these provisions by limiting or eliminating the possibilities of carrying forward any future tax losses the Company may incur, which could have an adverse effect on the Company's performance.

3.5.7 Risks relating to access to government grants and funding.

Since its incorporation, the Company has obtained various grants, repayable advances and innovation loans. As of December 31, 2020, the Company has received a total of €3.1 million in repayable advance and grants. Repayment is conditional on the technical and commercial success of the project, and in the event of failure, repayment may be waived or adapted in the event of partial success. In addition, the Company has benefited from loans with the French State guarantee to credit institutions and finance companies (so called "**PGEs**") (see section 8.3 "*Besoins et structure de financement*" of the Registration Document").

In the future, the Company intends to continue to seek public assistance and funding to finance its development. In the absence of availability of such sources of financing, this could force the Company to seek alternative financing solutions that are more dilutive or have less favorable borrowing conditions, or delay or terminate certain of its research and development projects, which could have a significant adverse effect on the Company's ability to achieve its objectives and its financial situation.

3.6 INSURANCE AND RISK COVERAGE

3.6.1 Risks related to the Company's insurances and risk coverage.

The Company is exposed to a high risk of future liability in connection with the development, manufacturing and potential commercialization of its drug candidates. Among other potential risks, the occurrence of unexpected side effects and interactions and litigation relating to its intellectual property could result in its liability for damages not covered or exceeding the amounts covered by the Company's insurance policies. The Company cannot guarantee that it will always be able to maintain, and if necessary obtain, at any time, insurance coverage at an acceptable cost. If the Company is unable to maintain adequate insurance coverage, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation and/or its development.

4 INFORMATION ON THE ISSUER

4.1 LEGAL AND TRADE NAME OF THE ISSUER

On the date of the Registration Document, the legal and trade name of the Company is "MaaT Pharma".

4.2 LOCATION AND REGISTRATION NUMBER OF THE COMPANY, LEGAL ENTITY IDENTIFIER (LEI)

The Company is registered with the Lyon Trade and Companies Registry under number 808 370 100.

The company's NAF code is 7211Z (Research and Development in Biotechnology).

The Legal Entity Identifier (LEI) for the Company is 969500CQQB6XUNW6CN97.

4.3 DATE OF INCORPORATION AND TERM

The Company was incorporated on 12 December 2014 for a term of 99 years ending on 12 December 2113, unless it is prematurely dissolved or extended.

4.4 REGISTERED OFFICE OF THE COMPANY, LEGAL FORM, LEGISLATION GOVERNING ITS ACTIVITIES

The Company's registered office is located at 70 avenue Tony Garnier, 69007 Lyon, France. The telephone number of the head office is: +33 4 28 29 14 00.

On the date of the Registration Document, the Company is a public limited company with a Board of Directors under French law, mainly subject to Articles L. 225-1 et seq. of the French Commercial Code for its business operations.

The Company's website address is: https://www.maatpharma.com/. The information on the Company's website is not part of the prospectus, unless such information is incorporated by reference.

5 BUSINESS OVERVIEW

5.1 COMPANY HISTORY

2014	Maat Pharma inception.
2015	MaaT Pharma closes initial financing round of € 2m. *In vitro* and preclinical validation of Fecal Microbiota Transplant approach.
2016	MaaT Pharma confirm proof of concept with the Phase 1b trial, ODYSSEE, in patients with Acute myeloid leukemia (AML). MaaT Pharma announces the closing of a € 10m Series A financing supported by Biocodex, CMCIC Innovation, and Seventure Partners.
2017	MaaT Pharma and BIOASTER enter in collaboration to investigate the potentiality to expand fecal microbiota *in vitro* MaaT Pharma and Biocodex to industrialize FMT & develop an oral formulation.
2018	MaaT Pharma Launches HERACLES, a Phase II European Clinical Trial in Acute Graft-versus-Host Disease.

	MaaT Pharma to Present Positive Results from Phase 1b/2a Clinical Trial at 60th American Society of Hematology (ASH) Annual Meeting. MaaT Pharma's proprietary medical device system received CE mark.
2019	MaaT Pharma announces Second Positive DSMB Safety Assessment of Phase II HERACLES Study in Acute GvHD. MaaT Pharma announces the presentation of data with its Lead Microbiota Biotherapeutic in intestinal GvHD at 61st American Society of Hematology (ASH) Annual Meeting. MaaT Pharma announces the closing of a € 7m Series B financing with the support of management, Biocodex, CM Innovation, and Seventure Partners.
2020	MaaT Pharma launches a Phase 1b clinical trial, CIMON, to evaluate MaaT033 in patients with HSCT complications. MaaT Pharma announces €18 Million Series B financing round with the support of Biocodex, CM-CIC Innovation, Seventure Partners, Symbiosis LLC, and Funds PSIM represented by Bpifrance Investissement, Skyviews and CELESTE management. MaaT Pharma announces formation of Its Advisory Board. MaaT Pharma announces a collaboration agreement with the APHP (Assistance Publique Hôpitaux de Paris).
2021	MaaT Pharma announces positive topline results from Phase 2 HERACLES clinical trial with lead microbiome ecosystem therapy MaaT013 in patients with Acute Graft-versus-Host Disease. MaaT Pharma published additional EAP data. MaaT Pharma announces DSMB approval to proceed to cohort 4 out of 5 in Phase 1b CIMON trial testing capsule formulation of microbiome ecosystem therapy MaaT Pharma announces publication of results from completed Phase 1/2 ODYSSEE clinical trial in Nature communications.

5.2 CORE BUSINESS ACTIVITIES

5.2.1 General presentation

MaaT Pharma is a patient-centric, microbiome–based pharmaceutical company pioneering a selective full ecosystem biotherapeutic approach to restore symbiosis to gut microbiota imbalances in order to treat serious diseases. The microbiome consists of trillions of microbes that live symbiotically in and on every human and are essential to human health. When key microbes are lost, this results in a break of the dialogue between the host and the microbiome also known as dysbiosis, which can increase susceptibility to immune disorders, infections, neurological conditions, cancer and other serious diseases. MaaT Pharma is developing novel full ecosystem biotherapeutics made of different bacterial strains from donors and/or produced by co-fermentation to restore patient-microbiome symbiosis and improve survival outcomes in life-threatening diseases such as cancer and acute Graft versus Host Disease ("**aGvHD**"). The Company's vision is to become a global, fully integrated pharmaceutical company that is the undisputed leader in delivering full ecosystem microbiome restoration therapies to treat diseases linked dysbiosis with versatile product candidate offerings.

The Company has constructed a multi-asset, late-stage clinical pipeline that is positioned to address multiple areas of severe high unmet need. Broadly, MaaT Pharma's products restore the symbiotic relationship between the patient's functional gut microbiome and their immune system to correct the responsiveness and tolerance of immune functions. With two clinical assets and several others in preclinical development, the Company has divided its pipeline focus into two segments hematology oncology and immune-oncology.

The hematology oncology segment of the pipeline is aiming to treat aGvHD and prevent complications from allogeneic hematopoietic stem cell transplant ("**allo-HSCT**") in patients with liquid tumors. Lead product candidate, MaaT013, is intended to be used as a fecal microbiota transfer ("**FMT**") and has been granted Orphan Drug Designation by the U.S. Food & Drug Administration ("**FDA**") and the European Medicines Agency ("**EMA**"). MaaT013 has demonstrated promising effects in the Phase II HERACLES trial for patients with steroid-resistant gastrointestinal-predominant aGvHD and is prepared to enter a Phase III clinical trial, ARES, to be launched by the end of 2021. Due to the clinical benefit observed so far, MaaT013 is currently available in France through an Early Access Program (Accès compassionnel) in patients with no response to currently available treatments. Results from the treatment of this population are promising as well and are in line with Phase II data.

MaaT Pharma's second product candidate, MaaT033, is the oral version of MaaT013 and is designed to restore the gut functions in order to improve clinical response and survival of patients with malignant blood cancer (for example acute myeloid leukemia, or AML) receiving allo-HSCT and intense chemotherapy treatment. MaaT033 is currently being evaluated in the Phase I CIMON clinical trial from which the Company expects to report proof of concept on engraftment in Q4 2021 and recommended dose selection for Phase III in H1 2022. Depending on the outcomes of CIMON, MaaT Pharma expects to expand beyond AML patients and launch a Phase III study, OR-ALLO, in patients undergoing allo-HSCT, regardless of hematological malignancy, in H2 2022.

The immune-oncology segment is positioning MaaT Pharma's novel approach to microbiome modulation to improve the response of cancer patients to treatment with immune checkpoint inhibitors, or ICI. In collaboration with a consortium of hospitals, MaaT Pharma plans to launch, a Phase IIa clinical trial, PICASSO, to confirm this hypothesis by the end of 2021. PICASSO aims to evaluate MaaT013 in patients with metastatic melanoma, who are not receiving any treatment. Given the size and heterogeneity of solid tumor markets treatable with immune checkpoint inhibitors, MaaT Pharma will target this area with its line of next-generation fermented products, MaaT03X, for which the first candidate is in preclinical development. The MaaT03X line is customizable in order to modulate the unique microbiota signature of a specific tumor type and capable of achieving the scalability necessary to address all eligible patients.

MaaT Pharma is uniquely positioned to address the complex ecosystem of species and functions that comprise the human microbiome given its foundational Microbiome Ecosystem Technology ("**MET**") platform, comprised of the gutPrint® platform and MaaT's manufacturing expertise (responding to cGMP standards) in microbiota based drugs. gutPrint® is MaaT Pharma's proprietary metagenomics platform that leverages groundbreaking data analysis and artificial intelligence to cultivate multi-source data and generate innovative, personalized microbiome therapeutics. MaaT Pharma's manufacturing infrastructure has access to a large portfolio of healthy selected donors and enables the creation of a range of versatile products. The company has also developed proprietary technologies for the manufacturing and fermentation of microbial ecosystems. Through this platform, MaaT Pharma has already been able to generate 13 separate patent families. The MET platform will continue to generate innovative product candidates that can be optimally positioned to address specific diseases to strengthen the MaaT Pharma pipeline and capture the full potential of microbiome modulation.

MaaT Pharma was founded in 2014 by its CEO, Hervé Affagard, as an Entrepreneur in Residence with Seventure and Dr. Joël Doré, Research Director at INRAE. Since, the Company has assembled a team of 37 employees with experience across the spectrum of drug discovery and development, who have extensive expertise in developing and commercializing products in the life sciences industry. In particular, MaaT Pharma's Chief Medical Officer, John Weinberg, possesses over 25 years of experience in clinical oncology and global oncology drug development. Further, the Company has cultivated partnerships with leading academic and public and private research institutes (in particular INRAE, APHP and Institut Gustave Roussy), to accelerate innovation and conduct certain of its research and development activities. From its inception, MaaT Pharma has been supported by top tier life sciences specialist investors, including Health for Life Capital, Seventure, INRA Transfert, Fonds PSIM represented by Bpifrance Investissement, SymBiosis, Credit Mutuel Innovation, Celeste Management, Skyviews Life Science and Biocodex.

5.2.2 Our strengths

Pioneering development of off-the-shelf, full ecosystem restoration therapeutics to treat hematological malignancies and oncology. MaaT Pharma is developing a highly differentiated approach to the modulation of the microbiome with full ecosystem biotherapeutics. Given the complexity of the human microbiota, the Company believes a full ecosystem approach may have greater benefits than other approaches such as consortia, single-strain, or molecules employed by other microbiome players. Further, MaaT Pharma's capabilities enable its products to possess the necessary versatility to address specific patient populations, ranging from donor-derived to fermented approaches, while maintaining the ability to bring the medical benefit associated with a full, high-richness, high-diversity ecosystem. The company has developed two ranges of drug candidates called "natives" derived from healthy donor donations and ''fermented' products'', targeting severe dysbiosis-related rare conditions and other moderate-dysbiosis related indications for which gut microbiome modulation could improve solid tumor treatments. These features are especially attractive to achieve an optimal time-to-market and ensure scalability, while opening opportunities in therapeutic areas characterized either by severe dysbiosis or by the impact of the microbiome ecosystem on specific treatment's efficacy due to the scalability potential of the fermentation technology.

MaaT Pharma's differentiated approach has been validated by compelling Phase II clinical data in aGvHD and supported by scientific evidence in many other diseases. MaaT Pharma has validated its differentiated approach to biotherapeutics by achieving clinical proof of concept. In March 2021, promising topline data were reported from MaaT013's Phase II HERACLES trial. These findings have been further supported by ongoing utilization of MaaT013 in an Early Access Program (*Autorisation Temporaire d'Utilisation or ATUn*) since July 2019. Further, while the modern exploration of the therapeutic modulation of the microbiome is still in it nascency, substantial scientific evidence of its therapeutic potential across several disease areas has been generated. MaaT Pharma will continue to rely on these data and the scientific expertise of its team and advisors to best position its novel approach and continue to expand the therapeutic role of microbiome modulation.

Our late-stage, multi-asset clinical pipeline is positioned to target high-value indications with potential for significant near-term, value-creating news flow. Driven by its underlying platform technology, MaaT Pharma has constructed a diverse pipeline of product candidates that hold potential to address multiple severe diseases. The pipeline is led by MaaT013 that is poised to enter Phase III development (ARES) in Europe for the treatment of severe aGvHD. MaaT033 is the oral version of MaaT013 that aims to broaden its proof of concept to treat aGvHD into prevention of complications post allo-HSCT. MaaT03X represents the next generation of microbiome therapeutics as a line of fermented oral products that can be optimized to address specific solid tumors in combination with immune checkpoint inhibitors. Data generation from clinical activities presents opportunity to further validate MaaT Pharma's approach and expand into more diseases. The Company believes that the indications it has targeted with its product candidates possess attractive commercial potential with high unmet need and strong differentiation.

Foundational Microbiome Ecosystem Technology (MET) platform drives the generation of high-precision microbiome therapeutic product candidates supported by cGMP production facilities. Consisting of gutPrint® and MaaT Pharma's European cGMP production facilities, the MET platform has the capability to capture the broad therapeutic potential of the microbiome in terms of native products as well as fermented ones. gutPrint® is an AI-powered, metagenomics platform that possesses the ability to design full ecosystem microbiome therapeutics against novel disease targets and continually refine them based on multi-source data driven by the computational and biologic data collected in patients and healthy donors. MaaT Pharma's cGMP production facilities are capable of creating high-quality, versatile product candidates with a variety of components and presentations in order to optimize therapeutic positioning. MaaT Pharma's MET platform is the engine that will continuously broaden and strengthen its pipeline.

Strong intellectual property portfolio covering several strategic patent families. MaaT Pharma has constructed its intellectual property portfolio for both native and next generations (oral/fermented) products, through patenting and/or know-how covering products, processes, indications or functionalities. The current intellectual property portfolio includes 13 active patent families, covering devices, processes, products and indications. The broad MaaT Pharma patent portfolio and related protection, along with typical data protection regulations will enable the Company to benefit from market exclusivity through 2036-2041 in all relevant markets. As the MET platform continues to generate additional innovations and product candidates, MaaT Pharma will grow and strengthen its IP portfolio.

Strong Management team and Scientific Advisory Board consisting of world leading experts. From its inception, MaaT Pharma has been surrounded by entrepreneurs, scientists, medical doctors and academics. In 2014, the Company's CEO, Hervé Affagard, and Dr. Joel Doré founded MaaT Pharma and are still active in the definition and execution of its strategy. In addition, John Weinberg, MaaT Pharma's chief medical officer brings over 25 years of experience in clinical oncology and global oncology drug development. Supporting our core team, MaaT Pharma has surrounded itself with key opinion leaders who operated in an ad-hoc capacity within the scientific advisory board, including world-renowned physicians in the hematology-oncology field and chaired by Ernst Holler, MD, PhD former Director of the Clinical and Experimental Allogeneic Stem Cell Transplant Program in the Department of Internal Medicine at the University of Regensburg, Germany.

5.2.3 Our Strategy

Construct a fully-integrated biopharmaceutical company that can effectively commercialize its innovative products in targeted markets. MaaT Pharma plans to continue its evolution as a development stage biopharmaceutical company to commercialize its innovative microbiome therapeutics for patients with severe

oncology diseases in key markets, in particular in Europe and in the United States while keeping opportunities in Asian markets. The Company believes it can grow into an organization that can independently address the initial markets it has targeted due to their characteristics, especially the hyperspecialization and centralization of hospital centers conducting hematopoietic stem cell transplants where a few centers cover a large territory. Given the potential of its proprietary platform to generate novel product candidates that treat a wide variety of diseases with much larger market opportunities, the Company may determine that certain indications or geographies are best served in collaboration with a larger partner. As MaaT Pharma focusses on its vision to become a fully-integrated company, it will strive to make the best decisions possible to maximize the full potential of its technology and create value for shareholders.

Leverage in-house expertise to pioneer innovative microbiome therapeutics that address diseases with high unmet need. Since its inception, MaaT Pharma has assembled substantial expertise in drug development through a powerful ecosystem surrounding the company including its team, its scientific advisory board, its advisors, and partners. These competencies have enabled MaaT Pharma to become a pioneer in the full ecosystem microbiome field and establish proof of concept of this novel approach. The Company plans to continue to leverage these capabilities to drive the advancement of its clinical candidates, MaaT013 and MaaT033, for the treatment of aGvHD and prevention of HSCT complications. Additionally, MaaT Pharma aims to channel its expertise and technological capabilities to develop the next generation of microbiome therapeutics with its tailored, fermented MaaT03X line to address high unmet need in oncology that remains despite the revolution initiated by immune checkpoint inhibitors in oncology for solid tumors.

Focus on modulating the microbiome for indications in hematology and oncology. Despite the broad potential applicability of gut microbiome modulation, MaaT Pharma has set its focus on developing therapies to treat diseases with high unmet need in the hematology and oncology areas. The Company believes this specialization enables it to leverage its expertise and further its positioning as a pioneer in the microbiome landscape while differentiating itself from peers that spread their activities across various disease areas. Although MaaT Pharma has narrowed its focus in terms of internal development, it is confident that its novel approach to microbiome modulation may have therapeutic potential in other disease areas where there is evidence of microbiome involvement. Therefore, the Company may decide to enter into collaboration or licensing agreements with strategic partners to help explore these non-core therapeutic areas. These partnerships have the ability to further validate the platform, command non-dilutive financing, and allow MaaT Pharma to maintain its focus.

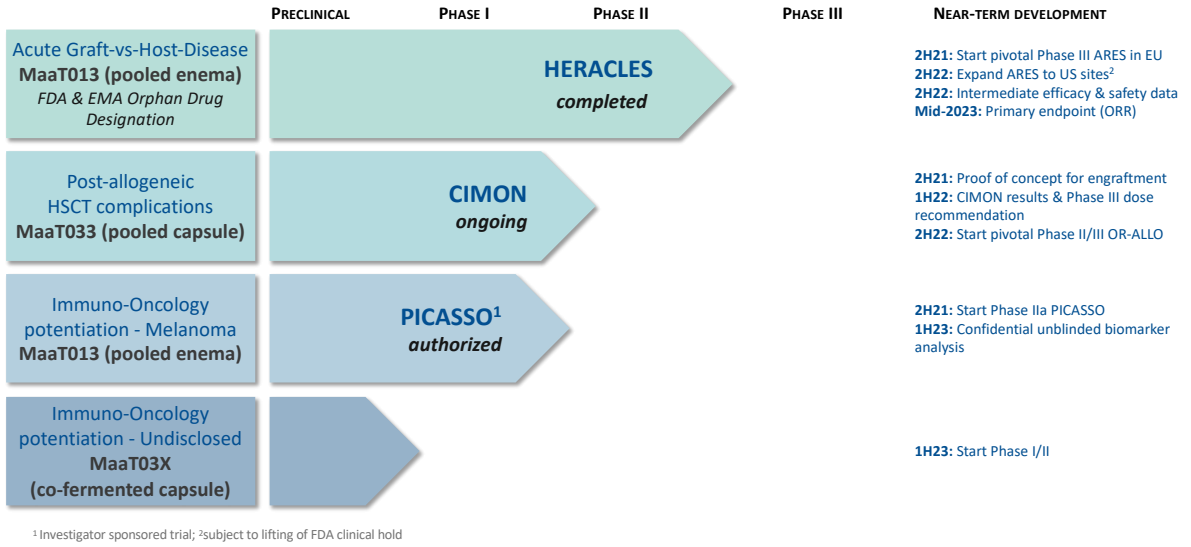
Implement an efficient strategy to rapidly establish proof of concept in niche, with high unmet medical need, indications that can be extrapolated to much larger disease settings. MaaT Pharma plans to validate its differentiated approach in select niche indications and expand to related indications once proof of concept has been established. This strategy enables MaaT Pharma to expand its pipeline and total addressable market in a cost and time efficient manner while reducing clinical risk. Currently, this strategy is being implemented in MaaT033's Phase I CIMON trial for the prevention of GvHD in AML patients. Establishing proof of concept of microbiome restoration in CIMON will provide the basis to expand beyond AML patients alone and address all patients suffering from hematological malignancies undergoing allo-HSCT. MaaT Pharma plans to utilize this strategy as it expands activities to address high unmet need in immuno-oncology with the PICASSO trial (MaaT013), and with the fermented products' line, MaaT03X.

Leverage the gutPrint® and patented co-fermentation technologies to continually expand our pipeline with designed microbiome ecosystem therapies. MaaT Pharma's proprietary platform leverages clinical data to significantly reduce drug development time and translational risk. Given the distinct biology of the human microbiome, developing products by relying on laboratory and animal models alone is challenging. MaaT Pharma's comprehensive platform allows it to analyze microorganisms within the microbiome that cannot readily be cultured *in vitro* and are otherwise difficult or impossible to analyze. To date, the Company has been able to generate a proprietary, human microbiome-derived database containing a significant number of sequenced bacterial genes from a large panel of individuals, allowing to identify novel drug targets and create proprietary libraries of human gut microbiome ecosystems. The combination of gutPrint® and MaaT Pharma's gold standard cGMP manufacturing capabilities provide the foundation for future strengthening and broadening of the pipeline.

Collaborate closely with regulatory agencies to enable efficient development of a new treatment modality. In addition to pioneering the development of full ecosystem microbiome restoration therapeutics, MaaT Pharma has established a leadership position in defining the regulatory pathway for this novel treatment modality by interacting with ANSM since 2014 and several clinical trials validation in the FMT sector. Through close

collaboration with global regulators, the Company has been able to help define the regulatory path forward and garner recognition for its innovative treatment approach. In 2018, MaaT Pharma was granted Orphan Drug Designation for MaaT013 by the FDA and EMA. Further, the French Agence Nationale de Sécurité du Médicament ("**ANSM**") recognized the clinical benefit delivered by MaaT013 in aGvHD by enabling access through a compassionate use program (previously known as an ATU).

5.2.4 Our Pipeline and market opportunities



[1] Investigator sponsored trial; [2]subject to lifting of FDA clinical hold

MaaT013 is a full-ecosystem, off-the-shelf, standardized, pooled-donor, high-richness microbiome biotherapeutic in a patented enema formulation. It is a high-density product characterized by a high diversity and consistent richness of microbial species. The manufacturing process of MaaT013 ensure a continuous and high diversity of the Butycore™ species in charge to produce metabolites with anti-inflammatory effects. MaaT013 aims to restore the symbiotic relationship between the patient's functional gut microbiome and their immune system to correct the responsiveness and tolerance of immune functions and thus treat steroid-resistant, gastrointestinal-predominant aGvHD. MaaT013 is manufactured in France according to the cGMP standards. MaaT013 has been granted Orphan Drug Designation by the FDA and the EMA in 2018. MaaT013 was investigated in the Phase 2 HERACLES trial and is already being administered in an Early Access Program by the ANSM in 2019. To date, more than 70 patients were treated with MaaT013 across 25 sites in Europe. ARES, a pivotal trial designed to support global registration of MaaT013, is expected to be initiated before the end of 2021. The study design and development program has been reviewed by the EMA through Protocol Assistance Scientific Advice. In the United States, following the submission of an IND in Q2 2021, FDA placed the submission on clinical hold in August 2021. The Company submitted in a clinical trial application in France to the ANSM and to the Spanish regulatory agency in order to initiate the clinical trial in those countries in August 2021 as well. The Company expects to enroll about 75 patients in 40 sites across the EU and the US. Additionally, MaaT013 will be investigated in the Phase IIa PICASSO proof-of-concept collaborative clinical trial, which has been approved by ANSM, to improve response to immune checkpoint inhibitors in melanoma patients that is expected to begin before the end of 2021.

MaaT033 is an oral, full-ecosystem, off-the-shelf, standardized, pooled-donor, high-richness microbiome biotherapeutic, the oral version of MaaT013. MaaT033 is designed to restore the gut ecosystem to full functionality in order to improve clinical outcomes as well as control adverse events related to conventional treatments for cancer. The patented capsule formulation eases administration in a defined location of the gut while maintaining the high and consistent richness and diversity of microbial species, including anti-inflammatory Butycore™ species, which characterize MaaT Pharma's microbiome ecosystem therapies. It is manufactured at MaaT Pharma's centralized European cGMP production facility in France. MaaT033 is under investigation in the Phase Ib CIMON trial evaluating the prevention of aGvHD in AML patients who have undergone intensive chemotherapy. Upon establishment of proof of concept in CIMON, MaaT Pharma plans to position MaaT033 in a pivotal trial as an aGvHD prevention therapy for all patients with hematological malignancies undergoing allo-HSCT, regardless of subtype. In this trial, the Company could enroll around 340 patients.

MaaT03X is a range of oral, co-fermented, off-the-shelf, high-richness & indication-specific microbiome. Due to MaaT Pharma's MET platform, MaaT03X is specifically designed to restore the gut ecosystem to full diversity and functionality based on the microbiome signatures of specific diseases. MaaT Pharma believes the MaaT03X line has potential to trigger immune-modulation in order to improve clinical outcomes and control adverse events related to conventional treatments for cancers. These products will be manufactured at MaaT Pharma's centralized European cGMP production facility with its proprietary fermentation technology that enables the scale necessary to address large market opportunities. The first MaaT03X is under preclinical investigation for an undisclosed solid tumor indication to improve the response to ICIs.

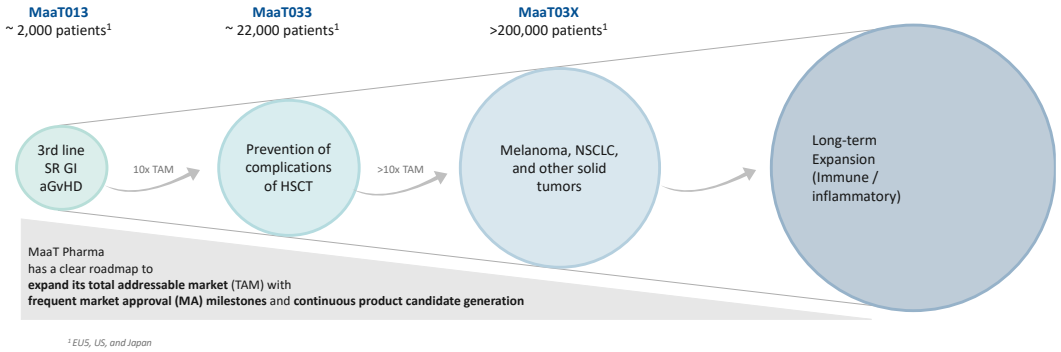


Figure 1 Population that could be adressed with MaaT Pharma lead product candidates

5.2.5 The Microbiome

5.2.5.1 *The Microbiome and its functions*

A microbiota is an ecological community of commensal, symbiotic and pathogenic microorganisms found in and on all multicellular organisms studied to date. A microbiota includes bacteria, archaea, protists, fungi and viruses. The term 'microbiome' describes either the collective genomes of the microorganisms that reside in an environmental niche or the microorganisms themselves. More than 100 trillion symbiotic microorganisms live on and within human beings and play an important role in human health and disease. The human microbiota, especially the gut microbiota, has even been considered to be an "essential organ"[1], carrying approximately 150 times more genes than are found in the entire human genome[2].

The composition and colonization of the gut microbiome start from birth and result from the combination of maternal-offspring exchanges of microbiome as well as other factors such as environmental, diet….. The host provides a nutrient-rich environment and residence for the gut bacteria, and in turn, they contribute to the host by producing short-chain fatty acids and essential vitamins. This long-standing mutually beneficial relationship between the host and the gut bacteria is symbiotic. While the core microbiome is considered to be relatively stable by the age of three, its composition is dynamic and susceptible to transient or, in rare occasions, permanent changes during the host's lifetime. This shift in the balance of the gut microbiome is referred to as dysbiosis. Changes in the composition of fecal and intestinal microbial communities, or gut microbial dysbiosis, have been linked to several autoimmune, inflammatory bowel and other immune-mediated inflammatory diseases *(see Figure 4 below).*

Focusing on humans, the symbiosis between microorganisms and the host creates a homeostatic crosstalk influencing different physiological systems and particularly our metabolism and immune system. Good symbiosis provides a protection through stronger gut barrier, contributes to the education and maturation of the immune system against pathological threats, optimizes the metabolism, and supports normal intestinal physiology, as well as crosstalk with other organs, such as the brain.

Dysbiosis, on the contrary, is triggered by an alteration of the dialogue between the host and the microorganisms and it entails functional impairment.

[1] O'Hara AM, 2006

[2] Ursell LK, 2014

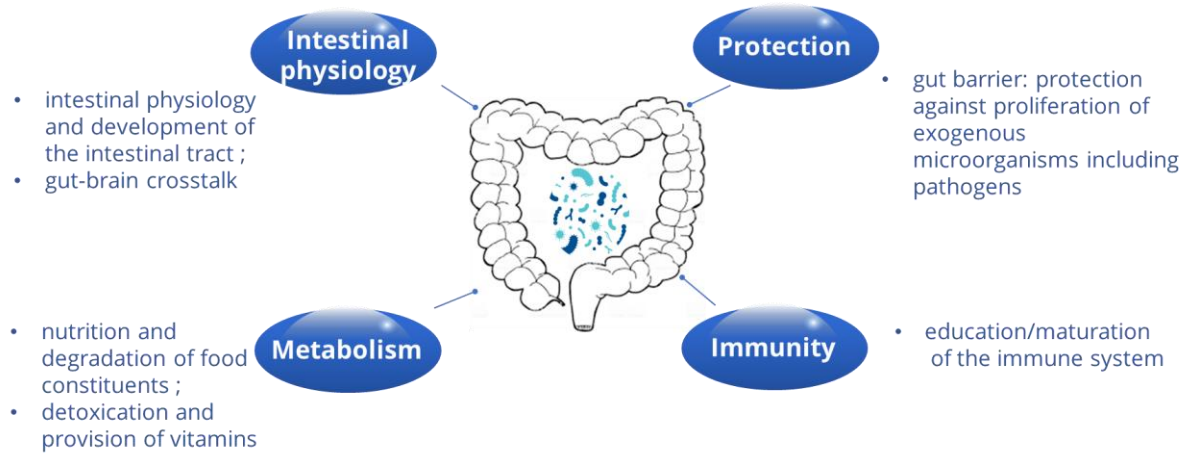


Figure 2 : Four key functions of a healthy gut microbiota, which comprises a dynamic "full" ecosystem of commensal, symbiotic and pathogenic bacteria, viruses, protis, archeria and fungi. (source : Company)

In healthy people, bacteria interact within a diverse and rich **ecosystem actively modulating immune system functionality**

- Bacteria richness and diversity allow the production of immune modulatory metabolites (such as short-chain fatty acids). This prevents colonization by pathogens and improves gut barrier also know as the epithelial barrier
- Physical epithelial barrier keeps microbiota out, and maintains local immune homeostasis / modulation
- Subepithelial layer harbors 80% of cellular host defense with innate and adaptive immune system

The microbiome has implications in a wide variety of indications given its ability to educate and modulate the immune system.

MaaT Pharma's focus is on the complete microbiome ecosystem to treat dysbiosis with native or fermented product candidates.

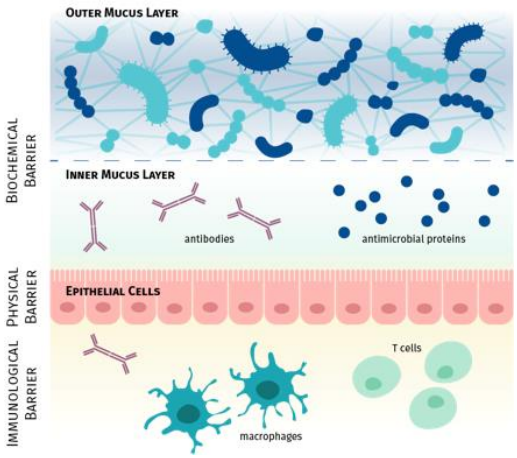


Figure 3 The role of the gastrointestinal mucus system in intestinal homeostatis

5.2.5.2 *Medical Rationale and potential therapeutic applications*

25% of the worldwide population is affected by an atrophied microbiome and dysbiosis[3] and 75% of the worldwide population with a BMI <30[4]. This comes with the loss of essential protective functions usually

[3] Le Chatelier Nature 2013 & Cotillard Nature 2013

[4] Aron-Wisnewsky J,Gut. 2019

provided by the symbiotic state. If the crosstalk is not restored, the body will be exposed to chronic and severe risks of infections and conditions such as dysmetabolism, inflammation and altered neural/mental functions. Several factors such as stress and medical treatment impacting the gut microbiota or the immune system (antibiotics, chemotherapy, etc.) can promote disruption of host-microbe symbiosis.

Consistent with its four key functions, associations of gut microbiota exist with almost every area of human health, including immunology, infectious diseases, metabolism & endocrinology, gastrointestinal and neurological disorders (see Figure 4 below). The associations range from simple correlative observations to specific and testable mechanistic hypotheses. In a few cases, causality is strongly supported by microbiota transfer, either from patients to germ-free animals where transfer will induce symptoms analogous to the disease[5] or from healthy donors to patients where transfer may alleviate symptoms[6].

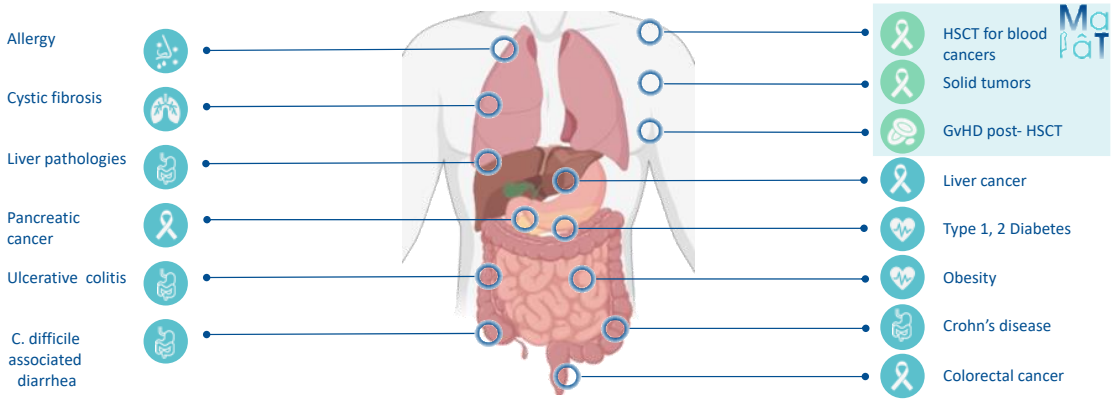


Figure 4 : Dysbiosis can result from different causes, and can be characterized by a low richness of microbiota, inflammation, oxidative stress and the leaky gut syndrome (loss of protective role), which can be interrelated. Dysbiosis has been associated with a large range of disease states as represented above. MaaT Pharma initial first market access focus is in oncology. MaaT's drug candidate current applications target : (i) aGvHD, (ii) prevention of aGvHD complications in patients with liquid tumors receiving allo-HSCT and (iii) improve response to checkpoint inhibitors for the treatment of solid tumors.

All the above listed indications are thus potential indications for FMT and other microbiota therapies and today, over 50 public and private biotechnology companies are evaluating a variety of microbiome-based therapeutic strategies in the clinic for diseases ranging from Inflammatory Bowel Syndrome ("**IBD**") to autism.

5.2.5.3 *Microbiome competitive landscape*

The biotechnology and pharmaceutical industries, including the field of microbiome therapeutics, are characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. The microbiome research and field has increased dramatically in recent years, driven by advances in technology and significant cost reductions of high-throughput screening. Such research has unlocked a wealth of data, which has yielded tremendous insight into the nature of the microbial communities, including their interactions and effects, both within a host and in an external environment as part of an ecological community. While the most investigated areas are in GI diseases (e.g. IBD, Crohn's disease, etc.) and infectious diseases (e.g. *C. difficile*), indications in the oncology and dermatology area are rapidly garnering interest. Ample opportunity remains in the microbiome therapeutics space with only a few currently in Phase III clinical testing.

Continued development success should contribute to the overall growth of the global microbiome therapeutics market. Importantly, in 2020, Rebiotix/Ferring and Seres Therapeutics both published positive Phase III data with donor-derived, full ecosystem products for the treatment of *C.difficile*. This marked a key milestone in the field, and the first approvals of microbiome therapeutics are expected in 2021.

5.2.5.3.1 Overview of competitive approaches in the microbiome space

[5] Ridaura, Science 2013; Le Roy, Gut 2013 ; Llopis, Gut 2016 ; Schaubeck, Gut 2016 ; Sharon, Cell 2019 ; Kelly, J Psych Res 2016

[6] Vrieze, Gastroenterology 2012 ; Philips, Clin Gastro Hepatol 2016 ; Paramsothy, Lancet 2017 ; Costello JAMA 2019 ; Kang, Sci Reports 2019

Microbiota-based therapeutic approaches are traditionally classified as:

- "Live biotherapeutics" (LBP) or "Bugs as Drugs": where bacteria and viruses are used as drugs themselves. This may include single-strain, a consortia of selected strains, or full-ecosystem live biotherapeutics. These biotherapeutics can be donor-derived (based on extraction of natural microbiota) or fermented. In the latter case, the bacteria themselves can be edited;
- "Drugs from Bugs": these include molecules (small molecules or peptides) identified from the microbiota that can be used as therapeutic agents;
- "Drug the Bugs": approaches that use other therapeutic approaches (e.g. phages, small or large molecules, etc.) to modulate the preexisting microbiota by acting on some specific species.

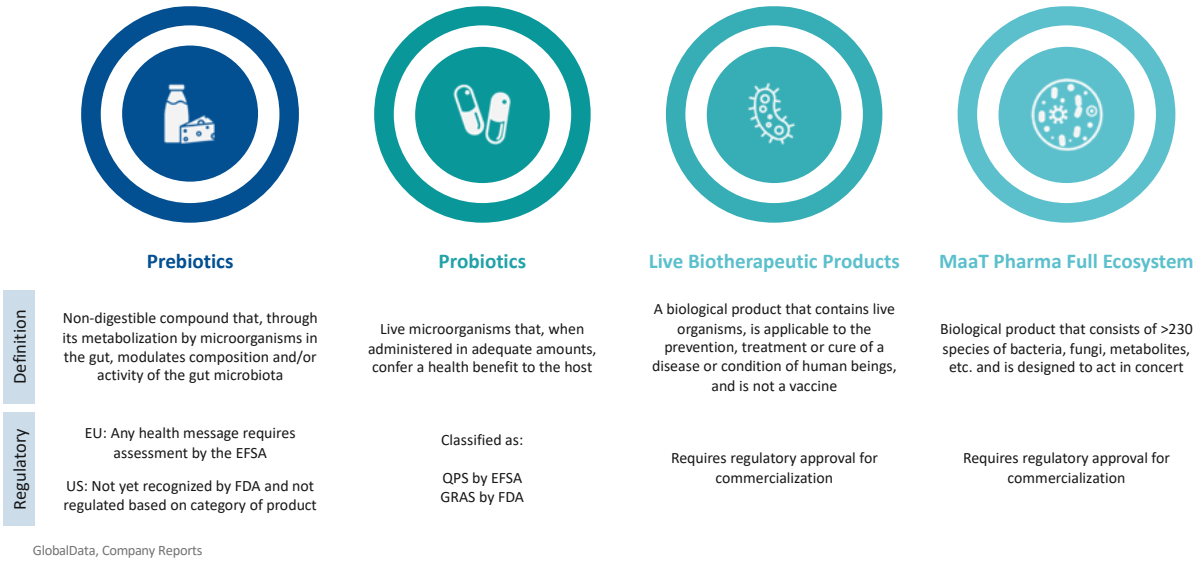
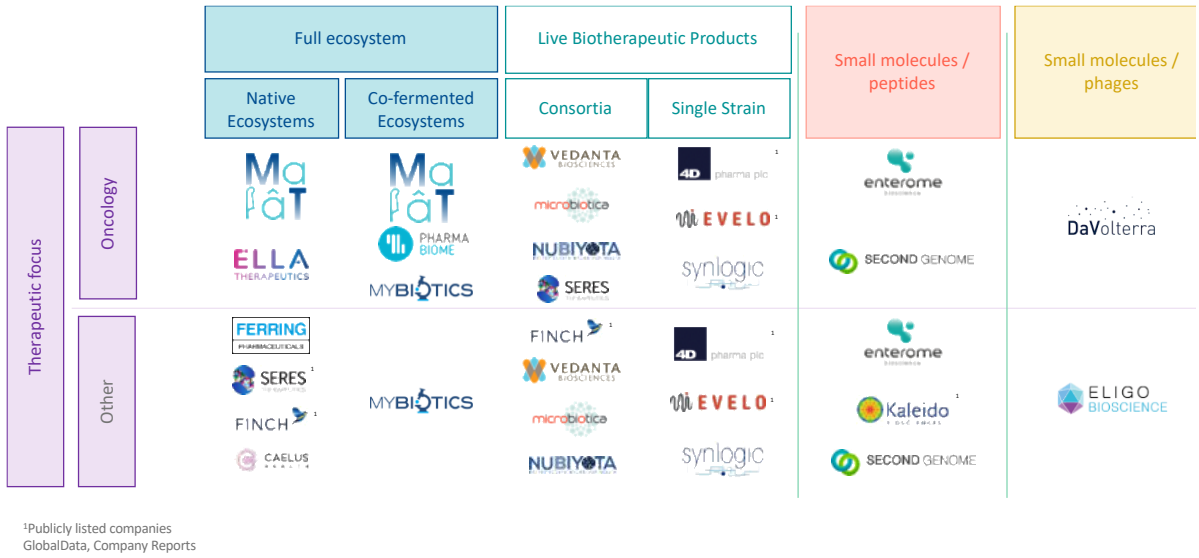


Figure 5 A variety of methods have emerged to treat microbiome dysbiosis

Figure 6 provides an overview of the current competitive landscape of the microbiome. As shown in Figure 6 above, MaaT Pharma has a leading position in the field defined by:

- leveraging the full potential of the microbiome ecosystem, both in its native and designed co-fermented product ranges. Microbiome diversity is key to restoring a functional immune system in the patient, and the definition of specific, complex ecosystemic signatures (with a potential of hundreds of strains) enables to maximize the probability of successfully treating each indication of interest
- the combination of its gutPrint® AI platform with its proprietary co-fermented technology will allow MaaT Pharma to continue exploiting the diversity of the microbiome as a foundational layer to reset the functional immune system in the patient while also establishing indication-specific ecosystemic signatures (with a potential of hundreds of strains). On one hand, single-strain or single-molecule approaches may not be able to adequately mimic the functional diversity of the microbiome, resulting in potential limits in terms of efficacy and safety. On the other hand, consortia approaches (usually mixes of 2 to about 20 strains maximum) must rely on complex manufacturing processes, each strain being cultured individually before the mix can be performed. Conversely, once a target ecosystemic signature is established using gutPrint®, MaaT Pharma's co-fermentation technology exploits the natural ability of strains to grow and stabilize together, maintaining the full functionality of the ecosystem while at the same time ensuring cost-efficient scalability.
- It has established a unparalleled expertise in oncology, with its first product MaaT013 the most advanced microbiome-based hemato-oncology product globally and an established network of global KOLs and collaborations with renowned clinical centers in Europe.



[1]Publicly listed companies
GlobalData, Company Reports

[1] Listed Companies
Source: GlobalData, Company Reports
Companies' names from left to right) :
" Ocnology": MaaT Pharma, ELLA Therapeutics, MYBIOTICS, VEDANTA BIOSCIENCES, 4D pharma plc, microbiotica, Evelo, NUBIYOTA, Synlogic, SERES Therapeutics, Enterome, SECOND
GENOME, DaVolterra
"Other": Ferring Pharmaceuticals, SERES Therapeutics, FINCH Therapeutics, CAELUS HEALTH, MYBIOTICS, FINCH Therapeutics, VEDANTA Biosciences, microbiotica, NUBIYOTA,4D
pharma plc, Evelo, Synlogic, Enterome, Kaleido Biosciences, SECOND GENOME, ELIGO Bioscience

Figure 6 : Overview of selected players in the microbiome competitive field.

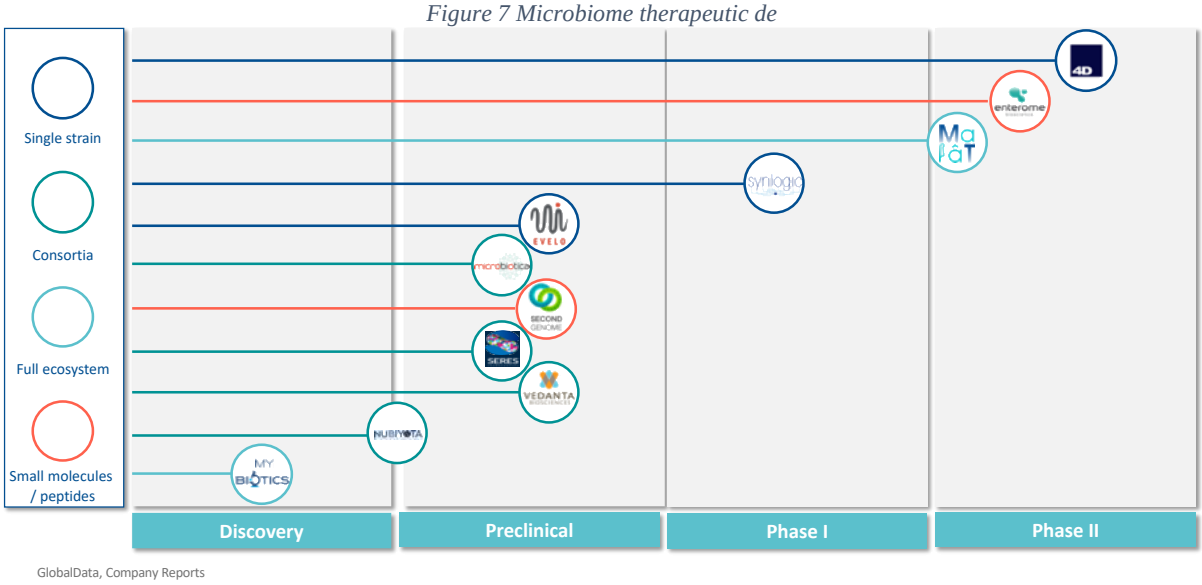
Competitor	Country	Category	Most advanced program	Direct competitor to MaaT in select indication?
Ferring/ Rebiotix	Switzerland	Single-donor full ecosyst. enema	RBX2660, C.diff pre-registration (enema)	No
Seres Health *	US	Ecosyst. & Consortia	SER-109, C.diff, pre-registration (oral)	SER-155, Orally administered rationally designed consortium of cultivated bacteria. Prevention of antibiotic-resistant bacterial infections and GvHD in patients receiving allo-HSCT Phase Ib ready (IND approved) SER-401, IO, Ph 1 withdrawn[7]
Finch	US	Single-donor full ecosystem. & Consortia	CP-101, C.diff, Ph 2 (oral)	No
Vedanta biosciences	US	Consortia	VE-202, IBD, Ph 1 cpl. (oral)	VE800[8], IO, Ph1 discontinued
4D *	UK	Single strain	Blautix, IBD, Ph 2	MRx0518, IO in solid tumors, Ph1 MRx0573, MRx1299, IO, PC

[7] On March 8th, 2021, SERES therapeutics announced discontinuation of enrollment in SER-401 study in metastatic melanoma Given challenges in enrollment due to the COVID-19 pandemic, subsequent anticipated time to study completion, and progress in its preclinical oncology pipeline, Seres has decided to deprioritize further development of SER-401.
[8] On July 21st, 2021, Vedanta Biosciences announced updates related with VE800, developed in collaboration with Bristol Myers Squibb. The Company is nearing completion of a Phase I/II study to evaluate the safety and initial clinical activity of VE800 in combination with Bristol Myers Squibb's Opdivo® (nivolumab).

Caelus	Netherlands	Single strain	CP-001, Metab. Syn, Ph 1	No
Da Volterra	France	Med dev (oral)	DAV-132, C.Diff, Ph 2	DAV-132, GvHD proph., Ph 3
Enterome	France	Small molecule	E02401, IO, Ph 1	No
Kaleido		Small molecule mix	KB195, Ph2, Urea dis. KB295, IBD, Ph2 KB109, COVID-19, Ph2	No
Evelo *	US	Single strain	EDP1815, COVID19, Ph 2	EDP1908, IO, preclinical[9]

*Table 1: Key selected competitors in the microbiome field. Most advanced competitors are positioned in the C. difficile space, with donor-derived products. Most competitors are in the US and Europe. *: listed Company. All treatments are oral except otherwise specified. IO : immuno-oncology (improve response to ICI)*

Figure 7 Microbiome therapeutic de



velopment in immuno-oncology

5.2.5.3.2 Comparative overview of live biotherapeutic products (LBP)

[9] Evelo Biosciences, announced the discontinuation of EDP1503 (while being in Phase I/II), a former IO drug candidate.

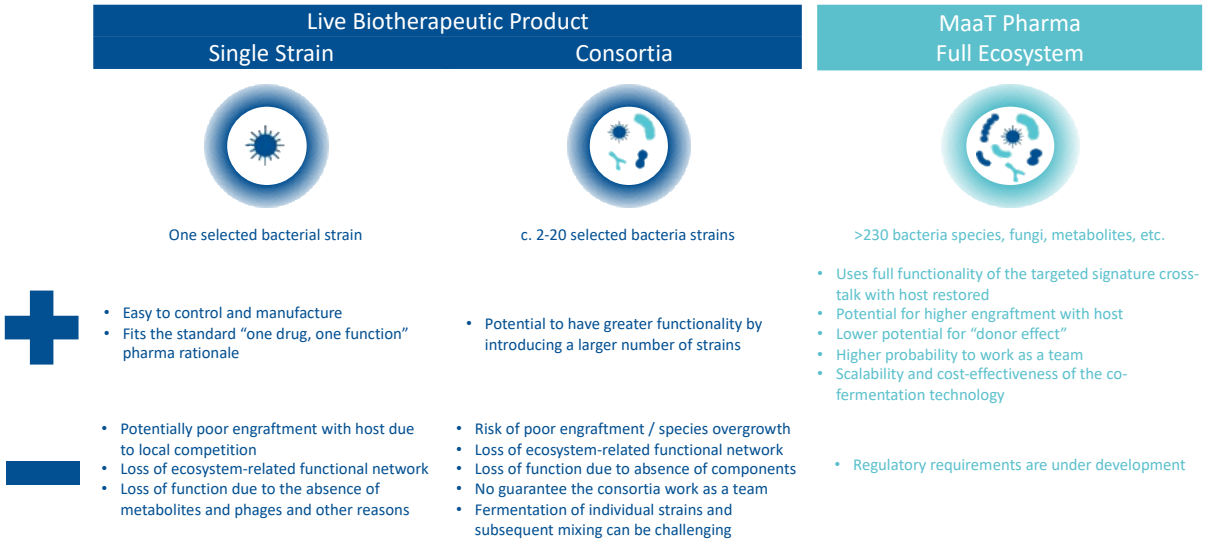


Tableau 2 Comparison of Live Biotherapeutic Prodcuts and MaaT Pharma Full Ecosystem

5.2.6 Our Microbiome Ecosystem Therapy (MET) Platform

MaaT Pharma's drug candidates, Microbiome Ecosystem Therapies, are high-diversity, high-richness, indication-specific products aiming to leverage the full functional diversity of a large microbiome ecosystem.

- MaaT Pharma developed one of the first global platforms to develop and manufacture native, donor-derived, pooled products MaaT013 and MaaT033. These are intended as symbiosis-restoring therapies in indications where patients present an often iatrogenic, severe dysbiosis.
- More recently, MaaT Pharma has leveraged the knowledge accumulated from native products to develop a new generation of products, MaaT03X, which can be rationally designed from patient-derived data and fermented at large scale. MaaT03X are intended as immune-modulating therapies in patients with solid tumors receiving immune checkpoint inhibitors.

The MET drug development platform relies on two pillars:

- MaaT Pharma's proprietary gutPrint® computational biology platform, which drives MaaT Pharma's product candidate generation capabilities**,** based on metagenomics and biologics data collected from patients and healthy donors.
- MaaT Pharma's proprietary cGMP manufacturing processes and capacities, both for the native and fermented products.

5.2.6.1 *gutPrint®*

gutPrint® is a state-of-the-art computational biology platform. It is the engine that drives MaaT Pharma's product candidate generation capabilities that continually broaden and strengthen the pipeline.

gutPrint® aggregates and treats data (both from the microbiome and the host) from patients, healthy donors and the literature in order to:

- **Understand** each disease state and expand knowledge in new indications
- **Identify biomarkers** of the disease and/or the response to treatment
- **Design** the most relevant **ecosystemic signature** to address the disease (by restoring the microbiome and/or modulating it in order to improve response to existing treatments)
- **Define** the profiles of target products and improve them
- **Analyze** the impact of MaaT Pharma's drugs on the symbiosis state (microbiome and immune system) and on clinically-relevant outcomes
- **Monitor and model, *in silico*,** drug **development** and drug **manufacturing**, and notably achieve outstanding product characterization and quality control throughout the manufacturing of our donor-derived and fermented products. For instance, gutPrint® enables us to predict the results of pooling from different donors.

- **Generate new data** that will increase MaaT Pharma's proprietary body of knowledge on the microbiome/immune system symbiosis and dysbiosis.

For each indication of interest, gutPrint® utilizes the multi-source data to identify biomarkers of response to generate a unique microbiome ecosystemic signature that can be formed into a drug candidate. Once a product candidate is designed *in silico* using gutPrint®, it is submitted to the standard *in vitro*, preclinical and clinical validation cycle, depending on each indication (cf.Figure 8).

MaaT Pharma utilizes its positioning as a clinical stage company and its academic partnerships to its benefit as it believes human-derived data are more relevant to the formulation of its approach to microbiome modulation than those derived from animals. Data generated from thousands of human samples from healthy donors involved in MaaT013 and MaaT033 development and manufacturing, cancer patients, and data accessed through collaborations and partnerships are fed into gutPrint® to better understand the human microbiome and human immune system. Since gutPrint® is capable of rapidly analyzing data from various sources, MaaT Pharma is able to continuously expand its proprietary database, which is used as a key input for product candidate generation. The Company believes that the ongoing expansion and refinement of its proprietary database enables it to develop derisked drug candidates at a rapid pace that broadens and strengthens its pipeline.

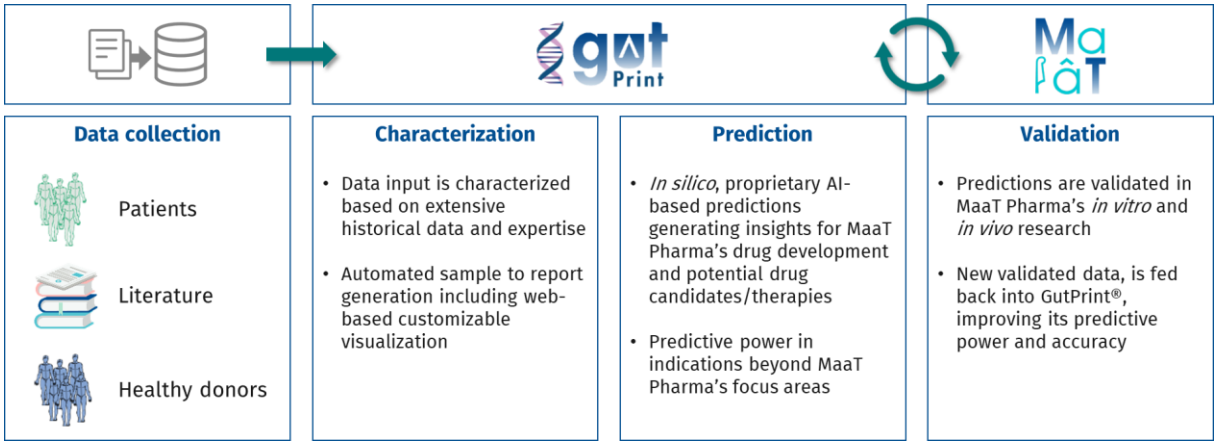


Figure 8 - Proprietary gutPrint® platform synergizes multi-source data to generate innovative and indication-specific microbiome ecosystem therapies

Built upon cutting-edge bioinformatics and AI, combined with unique expertise in oncology, immunology and metagenomics, gutPrint® allows mechanistic understanding and the design and analysis of indication-specific ecosystems targeted to restore the patient host-microbiota symbiosis. MaaT Pharma can then develop the relevant drug candidates to functionally replicate such ecosystems.

gutPrint® combines:

- ***Access to a unique database from donors and patients.*** Since its inception, MaaT Pharma has gathered data (including metagenomic data from the microbiota and immune parameters from the host) from thousands of healthy donors and more than 200 oncology patients, establishing a proprietary database that finely maps the microbiome/host immune symbiosis. The deep analysis of clinical, immunological and gut microbiome parameters enable us to identify drug targets, biomarkers and drug candidates. On top of our existing data, several ongoing collaborations with hospitals (including APHP, Institut Gustave Roussy, University Hospitals, etc.) and others to be added in the future are expected to enrich and expand our current database. Datasets are growing and are already used in product development, manufacturing, and IP support. The database is also complemented by access to a growing body of publicly available patient data.
- ***A multi-disciplinary team***. Expertise in bioinformatics development and analysis, statistics, microbial ecology, clinical oncology, immunology and data management, as well as a unique network of collaborators for data interpretation, including our co-founder Dr. Doré and indication-specific Key Opinion Leaders.

- ***Proprietary bioinformatic tools***. MaaT Pharma has developed a unique set of tools that enable it to analyze the whole ecosystem of the microbiome. In addition to being able to analyze the bacterial species to the strain and functional level, these tools decipher the symbiosis/dysbiosis states, design new products and predict the outcome of each manufacturing step, both in the native and co-fermentation processes. This allows unparalleled control of the whole drug development, going beyond strictly *in silico* modelling.
- ***Standardization and data management***. Our in-house platform is uniquely designed to ensure reliable comparisons between clinical trials in the absence of worldwide consensus. As part of our data analysis processes (known as "pipeline" in AI), several microbiome sequencing controls are implemented and, importantly, MaaT Pharma has developed standardized reports which comply with regulatory requirements. Report/User Interface ease data interpretation and support collaborations and provide potential for further strengthening of the IP portfolio.
- ***Cost and time efficiency.*** Internalizing such a platform allow us to deliver both standardized and innovative analysis in a consistent, rapid and cost-effective manner. The ability of gutPrint® to analyze significant volumes of data and further refine the output enables MaaT Pharma to continuously generate innovative drug candidates to stay ahead of the competition.

Due to its ability to leverage knowledge from real-life data in both healthy donors and patients with gutPrint®, MaaT Pharma can accelerate drug development. As an example, MaaT013 was first administered to patients less than 2 years after it was first conceptualized, which required very little preclinical evidence.

MaaT Pharma was able to leverage the data generated with autologous, single-donor FMT product MaaT011 in patients with acute myeloid leukemia[10] to conceptualize and develop MaaT013, a pooled, multi-donor product maximizing richness and diversity, while ensuring the utmost safety. While MaaT011 achieved 90% restoration of the patient's own microbiome, only 40% of patients could be treated with their own microbiota, most often because their previous treatment had resulted in carriage of multi-resistant-drug bacteria, making their microbiota unsuitable for transfer. Based on this feasibility issue and the gathered positive clinical data, MaaT Pharma swiftly pivoted towards standardized, strictly-screened, high-richness, high-diversity MaaT013.

gutPrint® is applicable across the microbiome outside of MaaT Pharma's focus areas and can therefore be leveraged in collaborations with external partners. Ultimately, MaaT Pharma's drug development platform may be used to deliver a large range of microbiome ecosystem therapies (MET) in various indications, provided there is available input. Hence, this platform is well-suited to initiate R&D and clinical partnerships with external clinical or pharmaceutical partners interested in investigating the impact of the microbiome on their pipeline drugs or indications of interest. Such collaborations could result either in the development of new biomarkers (for patient stratification) and/or new combination therapies of MET drug candidates with the partners' drugs.

5.2.6.2 *cGMP Manufacturing capacities*

Manufacturing is key to the development of MaaT Pharma's product candidates. From the initial steps to design the bioprocess, the Company relies on data-centric validation of the key parameters, including those linked to the microbiome, processed using gutPrint®.

As a process development strategy, MaaT Pharma believes that developing modular processes including key "modules" (microbiota collection, microbiota suspension, solid formulation, co-fermentation) will allow an agile product developments approach based on robust well-known processes as well as scalability based on new technological features included in the process.

- **Standardization of the quality of donations**: to ensure the quality of collected donations and reduce labor intensity, the Company developed a CE-marked, proprietary collection medical device, which is directly integrated into its cGMP platform. The collection device minimizes the contact of the sample with oxygen. This feature is important because most gut bacteria are anaerobic and can only grow in the absence of oxygen. Oxygen contamination of the donations consequently results in immediate and significant degradation of the quality of the collected sample.
- **Supply chain**: Our supply chain relies on a combination of internalized core competencies and exclusive partnerships for critical steps. The Company believes this represents the best way to leverage its core competencies while utilizing partnered skills to optimize supply. Notably, MaaT Pharma has established

[10] The results of this study are published in: Malard et al, *Nature Communications* volume 12, Article number: 3084 (2021)

exclusive relationships with Biofortis to secure collection, procurement and biological screening of stools donations (step 1, 2 and 3 in Figure 9 above). Based on MaaT Pharma's experience and interaction with regulators, the Company believes that the overall supply chain & manufacturing implemented will support the manufacturing of commercial scale. Quick biological and clinical screenings performed in the course of the process ensures excellent level of safety together with optimized yields.

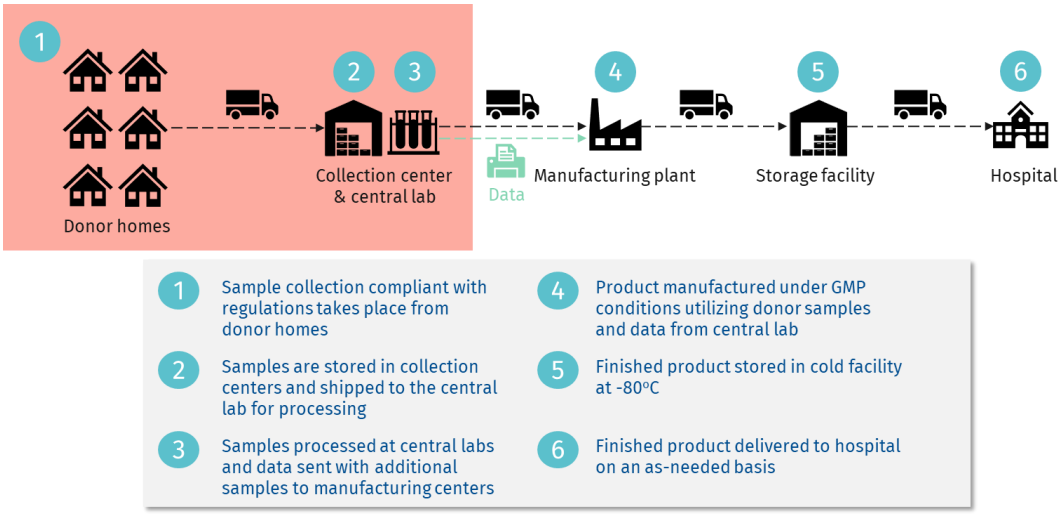


Figure 9 : Overview of MaaT Pharma's supply chain for the collection and manufacturing of native (MaaT013 and MaaT033) products.

Co-fermentation: the flexible co-fermentation process enables a large versatility of profiles, which is the cornerstone of future development of a large range of indication-specific products. The process enables to maintain not only the dominant profile of a complete ecosystem but also some specific sub networks such as the Butycore™ (See 5.1.4). This common base will support the transfer and validation of processes for all the future product range. While maintaining the profile for a stabilized full ecosystem matrix, the process also shows good levels of reproducibility. To anticipate manufacturing steps, the process has been developed using pharmacopeia-compliant materials and commercial equipment, in adaptable volumes in order to optimize scalability.

- **cGMP Manufacturing**

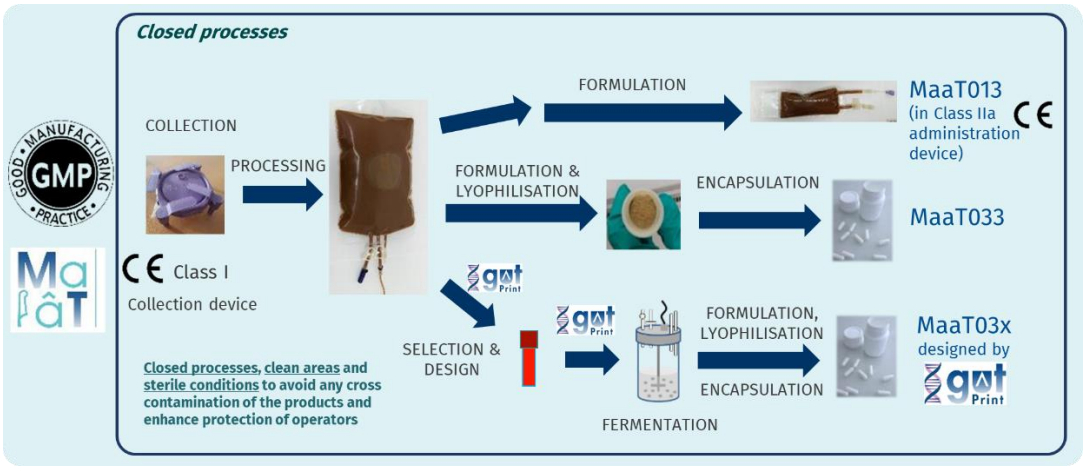


Figure 10 : Overview of cGMP manufacturing key steps for native (MaaT013 and MaaT033, top) and fermented (MaaT03X, bottom) MET products

MaaT Pharma's manufacturing relies on two different processes:

- **Vetting and processing for the native products MaaT013 and MaaT033.**

MaaT013 and MaaT033 both aim to restore the microbiome in highly immuno-compromised patients who have experienced microbiota depletion due to treatment. Hence, manufacturing must ensure safety, maximize richness and diversity while maintaining standardization and the presence of functional Butycore™ strains (which have anti-inflammatory properties). This is achieved through:

- **Highly stringent vetting and biological screening**. MaaT Pharma follows the highest regulatory standards to ensure the safety of its products. Out of approximately 3,000 healthy candidates, approximately only 8-10 will be selected as appropriate donors in order to ensure the exclusion of dangerous microbial and viral pathogens and to optimize donation quality;
- **Collection using a patented device**: designed to maintain anaerobic conditions and preserve the microbiota diversity from the donor to the manufacturing site;
- **Pooling**: Pooling stools from multiple donors achieves twice the richness and diversity in our products compared to a single donor, while decreasing the variability by a factor of 5.
- **Unique know-how and patented processing**: unique processing methods co-developed with INRAE, including the use of a patented cryoprotectant, ensure the preservation of key short-chain-fatty-acid-producing bacterial strains (Butycore™), which have anti-inflammatory effects in the gut and promote the restoration of the gut barrier.

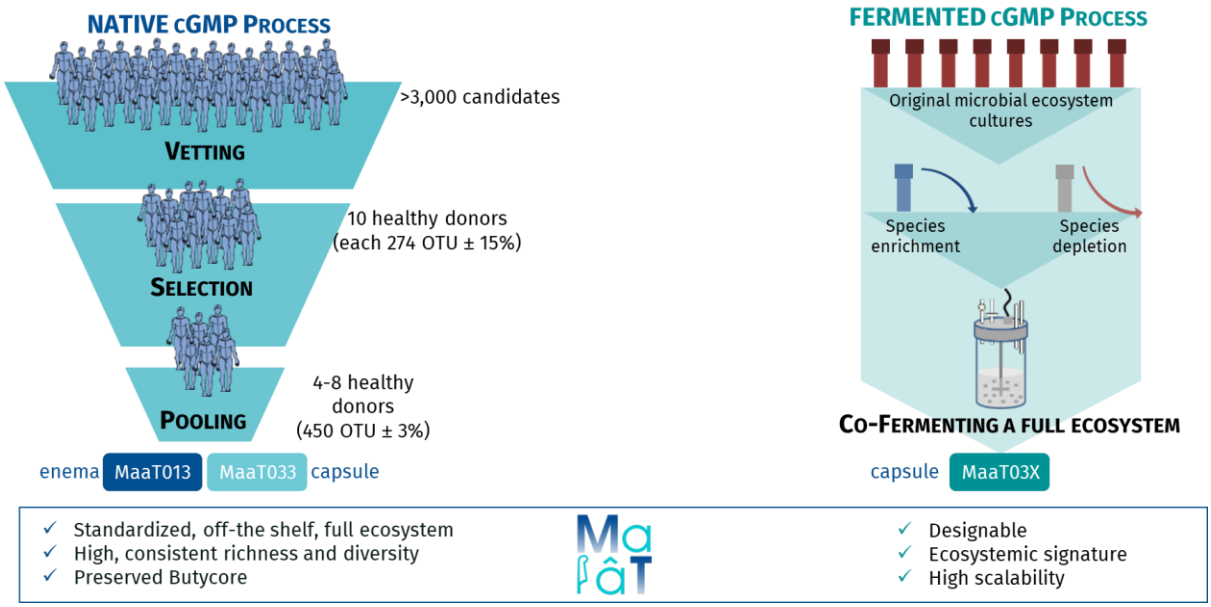


Figure 11: Overview of MaaT Pharma's cGMP manufacturing processes for native (MaaT013 and MaaT033, left) and co-fermented (MaaT03X, right), products.

- **Unique co-fermentation process of designed products MaaT03X:**

The flexible process of co-fermentation allows a great versatility of bacterial profiles and is the cornerstone of the future development of a wide range of drug candidates. MaaT Pharma has developed a patented technology that enables it to leverage the full functional diversity of the microbiome, while supporting scale-up and industrialization. Importantly, this co-fermentation process enables the maintenance of the full ecosystem dominant profile and its specific patterns such as the Butycore™.

Based on output from gutPrint®, MaaT Pharma can grow indication-specific microbiome ecosystem therapies with the unique co-fermentation process. The Company has leveraged its deep knowledge of microbial ecosystems to develop this technology, which harnesses benefits from natural ecosystemic network interactions to achieve high yields in a cost-effective and time-efficient manner compared to individual strain-by-strain culture.

MaaT Pharma intends to construct its line of MaaT03X products with this innovative co-fermentation process in order to target various solid tumors in combination with ICIs. The customizability of the process enables MaaT Pharma to specifically tailor a certain MaaT03X products to address the unique microbiome signature of a particular tumor type identified by gutPrint®. Further, the production capacity of this co-

fermentation process enables the scalability necessary to address hundreds of thousands of patients across several separate tumor types.

MaaT Pharma has achieved very promising results at the laboratory scale to date, with maintenance of the microbial composition through multiple rounds of co-fermentation. As a comparison, the yield in terms of capsules, starting from a given sample, is 3 million times greater with the co-fermentation process compared to the native one. The Company is now industrializing the co-fermentation process to support first clinical trials of MaaT03X.

- **Formulation**:
  - A common formulation of the microbiota suspension has been validated for both liquid and solid formulations, allowing a lean organization and the capitalization of product knowledge such as low-temperature stability up to 2 years. Robustness of the product allows in-use temperature excursions in both presentations for easy-to-use products.
  - The proprietary capsule utilized for MaaT Pharma's oral Microbiome Ecosystem Therapies products enables delivery at the appropriate site in the intestine for optimal action. For MaaT033 and the MaaT03X range, proprietary site-delivery oral capsules were developed with approved excipients and produced with a scalable technology.
  - All excipients used in our products' formulations are compliant with the pharmacopeia and appropriate supply has already been implemented.

Quality controls: in parallel with the performance of standard tests, MaaT Pharma has developed NGS-based analytical methods for composition assessments of the products and viability testing to demonstrate both identity and potency of the Company's products at all stages of development

-

5.2.7 MaaT013, the Company's most advanced drug candidate for the treatment of acute Graft-vs-Host-Disease (aGvHD)

5.2.7.1 *aGvHD description and scientific rationale*

5.2.7.1.1 Disease description

The Company is currently developing MaaT013 for the treatment of aGvHD, a serious and life-threatening disease that arises as a complication of allogeneic hematopoietic stem cell transplantation (allo-HSCT). aGvHD occurs in approximately 45-50% of patients undergoing an allo-HSCT in the 7 major markets, i.e. approximately 10,000 cases in 2020 in the US, Japan and EU 5 (France, Germany, Spain, Italy, United Kingdom) alone[11] and is a main contributor to mortality and morbidity in these patients, as well as a reason not to perform allo-HSCT in the most fragile patients.

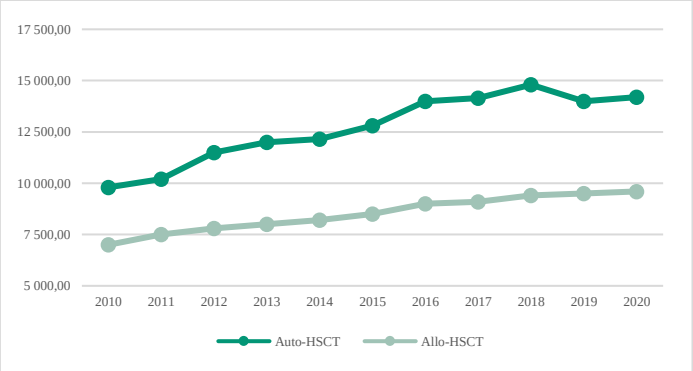


Figure 12 HSCT in the U.S. (Source: ESMBT; CIBMTR, 2019)

[11] Source: Global Data GvHD Epidemiology Report, Jan 2020.

GvHD has been classically divided into acute and chronic variants based on the time of onset using a cutoff of 100 days. Patients with GvHD are subclassified based on the timing of presentation and the features present:

- ***Classic acute GvHD*** – Cases present within 100 days of hematopoietic cell transplant (HCT) and display features of acute GvHD. Diagnostic and distinctive features of chronic GvHD are absent
- ***Persistent, recurrent, late onset acute GvHD*** – Cases present greater than 100 days post-HCT with features of acute GvHD. Diagnostic and distinctive features of chronic GvHD are absent
- ***Classic chronic GvHD*** – Cases may present at any time post-HCT. Diagnostic and distinctive features of chronic GvHD are present. There are no features of acute GvHD
- ***Overlap syndrome*** – Cases may present at any time post-HCT with features of both chronic GvHD and acute GvHD. On occasion, this is colloquially referred to as "acute on chronic" GvHD

GvHD occurs when immune cells transplanted from a non-identical donor (the graft) recognize the transplant recipient (the host) as foreign, thereby initiating an immune reaction that causes disease in the transplant recipient. Three main tissues are affected by aGvHD: the skin, the GI tract, and the liver.

aGvHD patients may display symptoms in a single organ or in a combination of them. At the onset of aGvHD, skin is the most frequently affected region (80% of patients) while GI tract or liver are involved in about 60% of patients (Martin et al., 1990). aGvHD symptoms for the lower GI tract include watery diarrhea (≥500 mL), severe abdominal pain or bloody diarrhea (Ferrara, Levine, Reddy, & Holler, 2009). While the incidence of severe GI-aGvHD has slightly decreased during the past decade, treatment remains unsuccessful in most cases (Gooley et al., 2010), with an overall mortality rate of up to 90% at 1 year after treatment in steroid non-responsive or steroid refractory (SR) patients (Castilla-Llorente et al., 2014).

The stage of skin involvement is combined with information regarding the stage of gastrointestinal tract and liver involvement to determine the overall severity Grade of acute GvHD.

Organ	***Stage***	***Description***
Skin	1	Maculopapular* rash over <25% of body area
	2	Maculopapular rash over 25 to 50% of body area
	3	Generalized erythroderma**
	4	Generalized erythroderma with bullous formation and often with desquamation
Liver	1	Bilirubin 2.0 to 3.0 mg/dL
	2	Bilirubin 3.1 to 6.0 mg/dL
	3	Bilirubin 6.1 to 15.0 mg/dL
	4	Bilirubin >15.0 mg/dL
Gut	1	Diarrhea >30 mL/kg or >500 mL/day
	2	Diarrhea >60 mL/kg or >1000 mL/day
	3	Diarrhea >90 mL/kg or >1500 mL/day
	4	Diarrhea >90 mL/kg or >2000 mL/day; or severe abdominal pain with or without ileus
Glucksberg Grade		
I – Stage 1 or 2 skin involvement; no liver or gut involvement; ECOG PS 0		
II – Stage 1 to 3 skin involvement; Grade 1 liver or gut involvement; ECOG PS 1		
III – Stage 2 or 3 skin, liver, or gut involvement; ECOG PS 2		
IV – Stage 1 to 4 skin involvement; Stage 2 to 4 liver or gut involvement; ECOG PS 3		
* A maculopapular rash is made of both flat and raised skin lesions ** intense and usually widespread reddening of the skin due to inflammatory skin disease *** Bilirubin is a brownish-yellow pigment that's produced when red blood cells break down **** ECOG PS : The Eastern Cooperative Oncology Group Scale of performance status, describes a patient's level of functioning in terms of their ability to care for themself, daily activity, and physical ability		

Outcomes of allo-HSCT have improved in the recent decade. However, infections and GvHD incidence remain as two of the leading limitations contributing to early transplant-related mortality. There is growing evidence that loss of diversity of the intestinal microbiota flora due to reduced food intake, chemotherapy-related damage, and antibiotics promotes the development of GvHD. This has changed the belief that antibiotic-based decontamination of the intestinal tract improves outcome post-allo-HSCT. Beyond identifying bacterial species correlated with GvHD, recent studies have also identified fungi and viruses that occur more frequently in patients with severe GvHD. Based on this improved understanding on how the microbiome and the intestinal tract interact, novel strategies have been developed such as FMT that hold promise to overcome acute GvHD in a majority of patients.

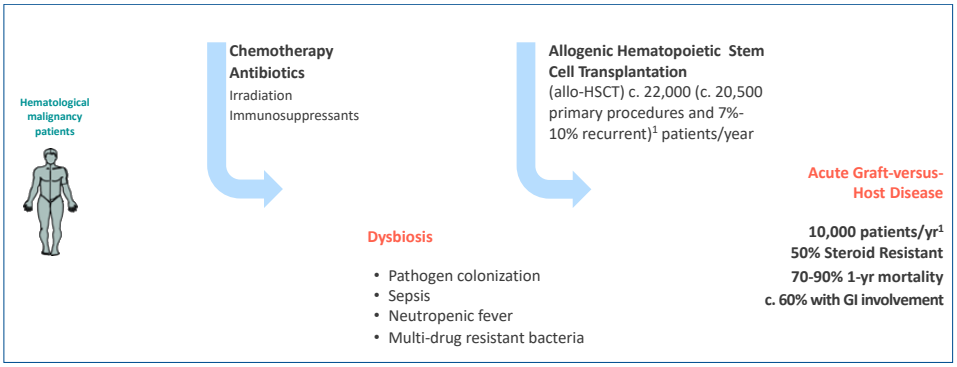


Figure 13 Treatment of patients with hematological malignancies often results in microbiome dysbiosis leading to aGvHD

In the setting of allo-HSCT, the intestinal microbiota diversity and composition have been observed to have an impact on infection risk, mortality and overall survival. Higher gut microbiota diversity has been observed to result in 2x higher overall survival (OS) in people receiving allo-HSCT[12].

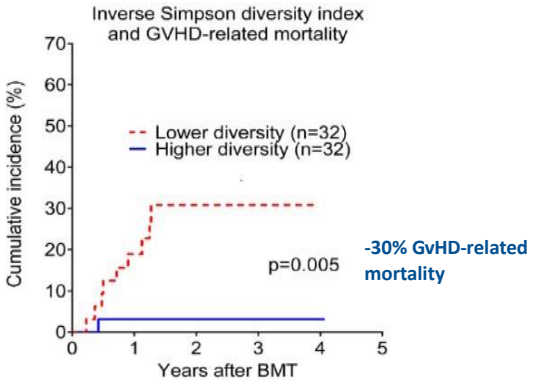


Figure 14 Incidence of GvHD in people receiving allo-HSCT (source : Jenq RR. et al, Biol Blood Marrow Transplant 21 (2015) 1373e1383; 2Pamer, Blood, 2014)

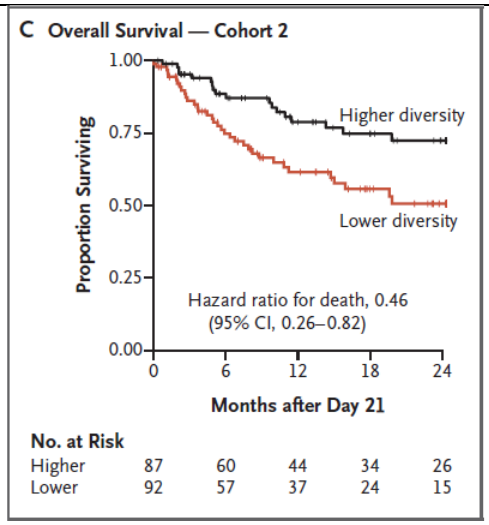


Figure 15 : Overall survival correlates with gut microbiota diversity in patients receiving allogeneic HSCT.

5.2.7.1.2 Scientific rational and mechanism of action

Allo-HSCT is an effective treatment for hematopoietic malignancies and inherited hematopoietic disorders and is one of the most effective approaches for treating these conditions. However, T lymphocytes, a major component of the adaptive immune system, derived from transplanted stem cells, can attack tissues of the recipient host, resulting in GvHD, one of the major complications of allo-HSCT associated with significant mortality.

Pre-transplantation conditioning regimens, which often include combinations of chemotherapy and total body irradiation (TBI), are critical for the success of allo-HSCT because they allow engraftment of allogeneic hematopoietic cells and often also treat the underlying malignancy. However, conditioning also disrupts the delicate interplay between host and microbiota causing mucositis, other organ dysfunction, increased susceptibility to infection, disruption of intestinal epithelial integrity and reduction of the host immune defenses due to the direct cytotoxicity of the treatment. Patients undergoing allo-HSCT can be simultaneously exposed to cytotoxic chemotherapy, total-body irradiation, immune-suppressors, and broad-spectrum antibiotics that can

[12] Peled et al, NEJM 2020

cause dramatic alterations of the intestinal microbiota and varying degrees of damage to the intestinal mucosa, leading to breaches in host defenses.

Intestinal bacteria play a major role in inflammation and augmenting the GvHD cytokine response. Cytokines are a major class of effector molecules that are involved in GvHD pathogenesis. Early studies in murine models showed that manipulating the presence of intestinal flora or counteracting its byproducts could limit GvHD. Fecal Microbiome Transplant is the transfer of stool from one on several healthy donors into the upper or lower gastrointestinal tract with the objective to improve the microbiome diversity.

The Company believes MaaT013, its FMT drug candidate which consists of a pooled, allogeneic fecal microbiota suspension, has the potential to restore both the microbiome diversity and the gut Butycore™ which plays a substantial role in immune-modulation and has the potential to treat GvHD. Those two functions might contribute to the treatment of GvHD.

The gut microbiota includes thousands of bacterial species heterogeneously distributed with lengthwise and cross-sectional variation along the GI tract. As illustrated in Figure 16**,** host-microbiota cross-talk is essential for maintaining host homeostasis and health. However, in the context of disease, these interactions can become disrupted and result in a state of dysbiosis.

Ecological & physiological gut barrier restoration: The deleterious loop caused by an inflammatory state creates a gut microbial dysbiosis by selecting pro-inflammatory gut intestinal microbes. MaaT013 aims to restore microbial and gut homeostasis and improve epithelium integrity.

Immune homeostasis: Once the pro-inflammatory/deleterious state of the gut is improved, immune homeostasis can be restored, and adequate cellular immunity will be stimulated by the gut microbiota. The right level of immunity is essential in the treatment of heavily treated, immunodeficient patients in onco-hematology.

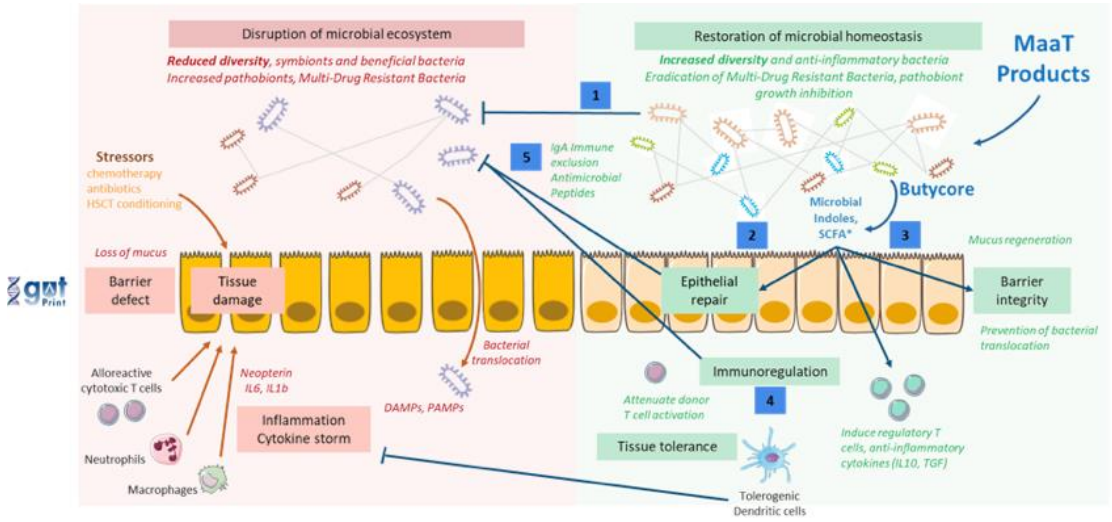


Figure 16. Supposed mechanism of action of MaaT013 and MaaT033 in the treatment of graft-vs-host-disease and prevention of complications of allo-HSCT, respectively.

5.2.7.1.3 Existing treatments and their limitations

Currently, only two therapeutic options are approved as to treat aGvHD: corticosteroids as first line and Jakafi (ruxolitinib) as second line (only approved in the US to date). Standard first-line therapy for the treatment of aGvHD involves use of high-dose corticosteroids, usually prednisone at a dose of 2 mg/kg/day (Martin et al., 2012; Van Lint et al., 1998). Despite initial responses (around 60%), fewer than half of patients have a durable complete response (CR). Those patients who do not respond or progress after an initial response have high mortality (Alousi et al., 2009; Bolanos-Meade et al., 2014; Weisdorf et al., 1990). Moreover, prolonged high-dose corticosteroid exposure is associated with deleterious complications and long-term morbidity (Mohty & Apperley, 2010).

Recently, the management of SR-aGvHD has changed with the introduction of ruxolitinib, an inhibitor of the JAK 1 and JAK 2 tyrosine kinases. In the EU, ruxolitinib is widely used off-label to treat SR-aGvHD while, in the US, the FDA granted approval on 24 May 2019 in adults and pediatric patients from 12 years of age. In the REACH1

trial, the pivotal study for ruxolitinib, enrolled patients with Grade II-IV aGvHD affecting any organ, 45% of patients treated with ruxolitinib failed to demonstrate a response to therapy（Jagasia et al Blood 2020 May 14;135(20):1739-1749).
There are currently no agents approved, nor in development, for the treatment of patients who have failed both steroids and ruxolitinib i.e. third-line therapy and a significant unmet need remain for these patients.

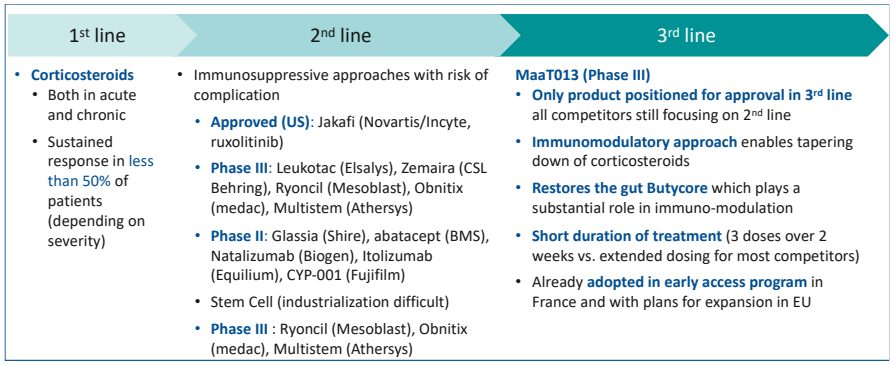


Figure 17 Current standard of care and opportunities for MaaT013. Phase II positive clinical results of MaaT013 (in 2nd line with CR patients), and the results from the EAP in France (3rd line and others) – see following sections – suggest a 3rd line positioning may have the potential to maximize patient benefit, while ensuring a first-in-class and first-in-line treatment in this indication

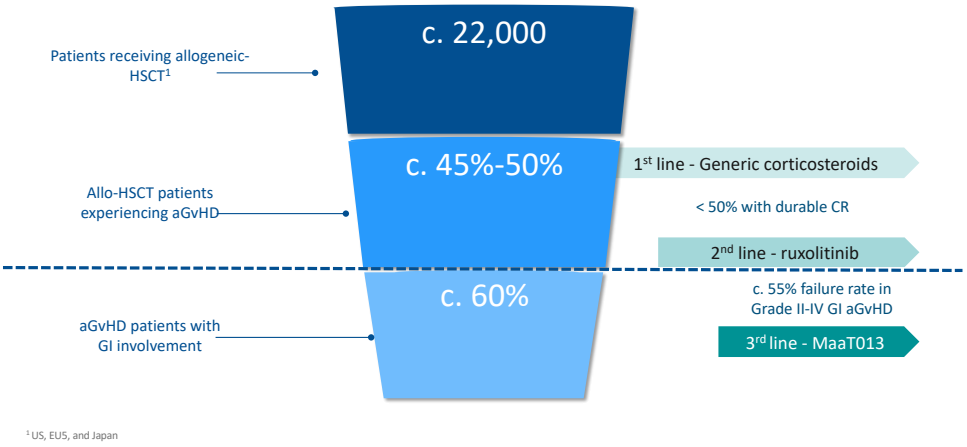


Figure 18 Third line GI-aGvHD presents a tangible opportunity for MaaT Pharma

5.2.7.2 *HERACLES – MaaT Pharma's positive Phase II clinical trial*

The HERACLES trial, a multi-center, single-arm, open-label study, analyzed the efficacy and safety of MaaT013 in patients with Grade III-IV GI-predominant aGvHD after allogeneic-HSCT who failed standard first-line treatment with high-dose corticosteroids. This trial was conducted in five countries. Compared to ruxolitinib's Phase II REACH1 trial, HERACLES enrolled a more difficult to treat population that consisted exclusively of patients with Grade III-IV severity and more with GI involvement.

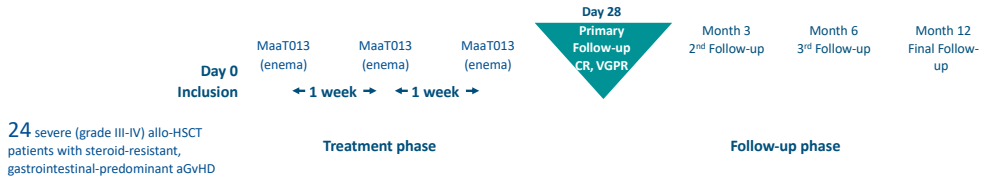


Figure 19 The Phase II HERACLES trial was designed to establish proof of concept for MaaT013's role in the treatment of aGvHD

A total of 24 patients received at least one, and up to three doses, of MaaT013 and treatment response was evaluated seven days after each administration and on Day 28 after the first dose. Patient follow-up was performed at 3 months and 6 months with a final follow-up at 12 months after study inclusion.

The study met its primary endpoint of clinical efficacy, demonstrating a combined 33.3% complete response rate (CR) or very good partial response rate (VGPR) at Day 28. In addition, the overall response rate (ORR) was 38.1% at Day 28 and the best overall response rate (BORR), *i.e.* the number of patients achieving a response at any point up to Day 28, was 57.1%.

In HERACLES, a more difficult to treat patient population was enrolled compared to that of the ruxolitinib's REACH1 trial, which included patients with Grade II severity and with and without GI involvement.

Efficacy Signals	Per Protocol (N=21)[1] N (%)
Positive GI aGvHD Response at D28	8 (38%)
Complete response (CR)	5 (24%)
Very Good Partial Response (VGPR)	2 (10%)
Partial Response (PR)	1 (5%)

[1]ITT population N=24. 3 patients excluded from PP due to antibiotic use during treatment and Non-GI predominant GvHD

Figure 20 Topline Phase II HERACLES results, efficacy signal at Day 28 after the first dose.

Overall MaaT013 demonstrated excellent tolerability, supporting a clean, non-immunosuppressive safety profile. There were no treatment related serious adverse events related to MaaT013 administration, no increased risk of infectious episodes when compared to reported evidence in GI-aGvHD and no infections correlated with bacterial strains in the drug substance.

5.2.7.3 *MaaT013 Early Access Program in GI-aGvHD*

Per an agreement with the ANSM, MaaT Pharma has established a compassionate program to provide MaaT013 as an extemporaneous preparation to hospital pharmacists for the treatment of aGvHD. The EAP patient population includes:

- GI-GvHD patients previously treated with more than one previous line of treatment,
- aGvHD patients with overlap syndrome,
- aGvHD patients with steroid-dependence (who cannot tolerate CS tapering)
- aGvHD patients compliant with HERACLES study eligibility criteria followed by investigational sites not opened to the HERACLES trial.

From July 2018 to July 2019, twelve GvHD patients were treated through a compassionate use program (CUP), which was followed by an ATUn; in agreement with the ANSM. This program was accompanied by a therapeutic use protocol allowing collection of safety data only.

As of July 5, 2021, an additional total of 56 patients have been treated in the EAP.

In December 2020, the Company announced positive updated clinical results at the virtual 62nd American Society of Hematology (ASH) Annual Meeting and published a poster at the EBMT in March 2021.

Treatment with MaaT013 was well tolerated and provided encouraging signs of efficacy with a 6-month overall survival of 52%, demonstrating the positive impact microbiome restoration can achieve in heavily pre-treated patients. The data from these patients in the EAP provides further evidence supporting the signals observed in HERACLES of the potential efficacy and safety of MaaT013 in treating patients with aGvHD. MaaT Pharma

observed a GI overall response rate of 59% (17/29) at Day 28 after first dosing, including 9 complete responses, 6 very good partial responses, and 2 partial responses. Considering the best GI response achieved, 20/29 patients (69%) achieved at least a PR, with 9 CR, 8 VGPR and 3 PR. Importantly, when focusing on heavily pre-treated patients who had failed on both steroids and ruxolitinib, an overall response rate of 55% was seen at Day 28.
All 9 patients with a complete response were still alive at the time of this data presentation (median follow up: 444 days (197-654)), suggesting an extended survival in comparison to historical observation. In addition, most of these patients were able to taper or stop steroids as well as immunosuppressants. Notably, 15 patients were still alive at follow-up (median follow up: 313 days (28-654)) and the 6-month and 12-month overall survival were 52% and 46%, respectively.

These results coming from patients who received MaaT013 in the EAP provide additional support to HERACLES and the potential efficacy and safety profile of MaaT013 when used to treat aGvHD patients.

Amongst the cohort, 29 recipients of allo-HCT that progressed to steroid-dependent or steroid refractory aGvHD (22 or 76%, classical aGvHD; 2 or 7% late-onset aGvHD; 5 or 17% aGvHD with overlap syndrome) and had failed 1 to 5 lines (median: 3, 22/29 received ruxolitinib) of systemic treatments were evaluated after treatment with MaaT013.

On average each patient received 3 doses of MaaT013 (range of 1 to 3), response to treatment were observed 7 days following each administration and 28 days after first administration.

Efficacy Signals	All patients (N=29) N (%)	Ruxolitinib-resistant patients (N=22) N (%)
Positive GI aGvHD Response at D28	17 (59%)	12 (55%)
Complete response (CR)	9 (31%)	6 (27%)
Very Good Partial Response (VGPR)	6 (21%)	5 (23%)
Partial Response (PR)	2 (7%)	1 (5%)

Figure 21 Main results obtained in 29 patients with aGvHD with GI involvement, within an ongoing Early Access Program in France. Data suggest a positive effect of MaaT013 in the population which resisted multiple lines of treatments.

MaaT013 was overall well tolerated in these 29 patients and no additional infection risk was observed in this very immune-compromised patient population.

Data generated through the EAP program can be consolidated with the clinical data generated and further illustrate the tolerability and safety of MaaT013. The EAP program is ongoing in France and MaaT Pharma expects to publish additional data from a larger group of patients when results are available.

5.2.7.3.1 ORION: a prospective interventional study

In addition to ARES, MaaT Pharma will conduct the prospective ORION trial in order to gather additional information from patients involved in the compassionate use program with MaaT013. Of particular interest will be the microbiota recolonization in aGvHD patients receiving MaaT013.

The primary clinical objective of ORION is to decipher changes of gut microbiota composition following MaaT013 administration (including assessment of microbiota signature) and its impact on the immune system in a GvHD context.

MaaT Pharma expects these data to be supportive of the BLA process, especially to evidence the safety profile of MaaT013.

Study flow chart

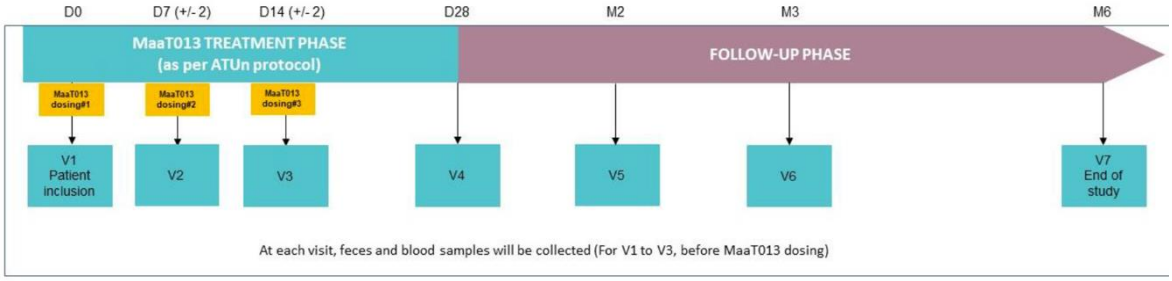


Figure 22 Protocole de l'essai observationnel ORION (MaaT013)

5.2.7.4 *ARES, the Phase III clinical development plan for MaaT013 to be conducted in 75 patients*

Based on the initial promising results of HERACLES and the Early Access program of MaaT013 in gastrointestinal steroid refractory GvHD (GI-SR-aGvHD), MaaT Pharma is preparing the pivotal ARES trial with the objective of supporting registration in Europe and the US.

The proposed ARES study is an interventional Phase III study aiming to evaluate the effect of MaaT013 in Grade II-IV aGvHD patients with GI involvement who are resistant to steroids and either resistant to or intolerant of ruxolitinib. The ARES trial plans to recruit 75 patients across 40 sites. The start of this study (first patient in) in Europe is planned to take place before year end 2021 .

The ARES Phase III – clinical trial design

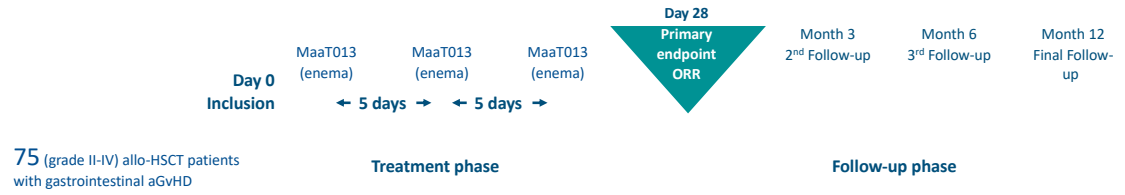


Figure 23 : The ARES Phase III study is designed to establish MaaT013 as the 3rd line agent in GI-SR-aGvHD treatment

The primary efficacy endpoint for the ARES study is the evaluation of the Gastro intestinal Overall Response Rate (Complete Response +Very Good Partial Response + Partial Response) of GI-aGvHD at Day 28. Overall Response Rate (ORR) as a primary endpoint (complete and partial resolution of GvHD manifestations) is a standard feature in aGvHD trials recognized by the FDA and the EMA; previously, this endpoint was used in the ruxolitinib REACH1 and REACH2 trials[13].

Key secondary endpoints will include safety and tolerability, duration of response, overall/ relapse-free/ GvHD-free survival, and chronic GvHD incidence and severity. In addition, an in-depth exploration of microbiota will be performed. Evaluation of MaaT013 efficacy on microbiota reconstitution with metagenomic characterizations and on immune markers, exploration of relations between immune/microbiota parameters and therapeutic response/outcome will also be measured.

An interim analysis describing the first half of patients enrolled is expected in the middle of 2022 followed by the final readout in mid-2023. The study will be conducted in approximately 40 sites in Europe and expansion to sites in the United States expected in H2 2022, depending on the lifting of the FDA clinical hold.

The ARES design, endpoint and the target were discussed with worldwide recognized GvHD specialists who not only relied on the HERACLES results but as well the change in disease treatment paradigm as well (including the recent clinical development and FDA approval of ruxolitinib for the treatment of SR aGvHD). Given there is no

[13] (Jagasia et al., 2020; Przepiorka et al., 2020; Zeiser et al., 2020)

approved drug for the treatment of patients with SR aGvHD, except ruxolitinib, a significant high unmet need exists in 3rd line treatment with very limited competition.

The ARES design and manufacturing process of MaaT013 were reviewed by the EMA through a Protocol Assistance Scientific Advice. In Q1 2021 the Company received the final answer from the EMA which overall agreed on the proposed manufacturing process. The study design was also accepted with some comments from the CHMP (Committee for Medicinal Products for Human Use).

In August 2021, the Company submitted a clinical trial application to the ANSM in France, as well to the regulatory agency in Spain with the goal to initiate the clinical trial in those countries. The Company also expect to open centers in Germany. In order to secure the enrolment plan the Company is also considering to open centers in other European countries in order to optimize the timing for the trial execution. As per the FDA suggestion, the initial study design in Europe could be slightly amended in order to include additional follow- up procedures.

In the U.S., the Company submitted and IND request in Q2 2021. In August 2021, the FDA issued a clinical hold. The FDArequested further information to assess the risks to subjects of the planned Phase III ARES study. In addition, the FDA suggested a randomized, controlled trial instead of the proposed single arm trial with adjustments to enrolment criteria and endpoints.

Following those interactions, the Company engaged well-respected regulatory consultants to put an action plan in place and expect to engage FDA in a "Type A" meeting by the end of 2021 to resolve the clinical hold and expand ARES to US sites.

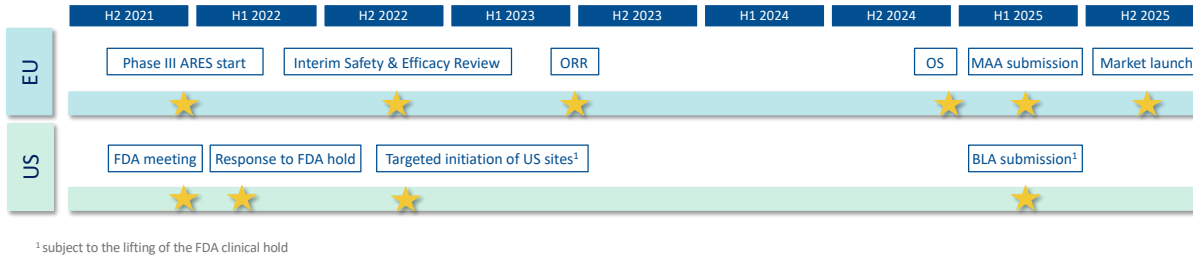


Figure 24 : Phase III ARES regulatory strategy and timelines in Europe and in the US

5.2.8 MaaT033: Prevention of complications related to allo-HSCT in patients with acute myeloid leukemia and potentially other hematological malignancies

MaaT Pharma is currently developing MaaT033, an oral, donor-derived, pooled, native product for the prevention of complications of allo-HSCT in hematology oncology patients who have undergone intensive chemotherapy. Based on the proof of concept achieved in HERACLES, other MaaT Pharma trials, and other scientific literature, MaaT Pharma believes there is strong biological rationale to explore its full microbiome restoration approach for prevention. Here, the aim is to restore the microbiota/host symbiosis in order to prevent dysbiosis-related complications observed in patients receiving allo-HSCT, whether these are infectious or relative to GvHD.

Currently, MaaT033 is being tested in the Phase I CIMON trial, a dose-ranging study in patients with acute myeloid leukemia (AML) who have undergone intensive chemotherapy and allo-HSCT. If proof of principle is established in CIMON, the Company believes that its approach could be applicable to all patients suffering from hematological malignancies who undergo allo-HSCT, regardless of subtype.

5.2.8.1 *Prevention of GvHD in patients undergoing allogeneic-HSCT*

5.2.8.1.1 Disease description

Acute Graft versus Host Disease, or aGvHD, is a serious and life-threatening disease that arises as a complication of allogeneic hematopoietic stem cell transplantation (allo-HSCT). aGvHD occurs in approximately 45-50% of patients undergoing an allo-HSCT in the 7 major markets, i.e. approximately 10,000 cases in 2020 in the US,

Japan and EU 5 (France, Germany, Spain, Italy, United Kingdom) alone[14] and is a main contributor to mortality and morbidity in these patients, as well as a reason not to perform allo-HSCT in the most fragile patients.
GvHD (acute form with incidence of 46 to 50%, and chronic with incidence of 41 to 43%[15]) is a major obstacle to perform allo-HSCT for the treatment of hematologic malignancies.

There were an estimated 20,419 first allo-HSCT procedures performed in the 7 main markets in 2018. Based on the European Society of Blood and Marrow Transplantation (EBMT) data, there are estimates of an additional 7-10% recurrent procedures, amounting to approximately 22,000 procedures in these 7 countries, across all indications.

According to an annual EBMT survey, patients with acute myeloid leukemia (AML) represented about 38% of patients receiving allo-HSCT in Europe in 2016. Other pathologies that can lead to allo-HSCT notably include myeloid malignancies (AML, CML) and lymphoid malignancies (ALL, CLL, multiple myeloma, Hodgkin and non-Hodgkin lymphomas, plasma cell disorders), which together represent more than 85% of allo-HSCT, as well and some non-malignant diseases (e.g. bone marrow failure, beta thalassemia, sickle cell disease, Primary immune deficiency, inherited disorders of metabolism, etc.) and, very rarely, some solid tumors (e.g. neuroblastoma, soft tissue sarcoma, etc.).

5.2.8.1.2 Scientific rationale and mechanism of action

As discussed above, gut microbiota richness and diversity have been associated with a lower risk of GvHD, as well as higher survival rates in patients receiving allo-HSCT. MaaT Pharma has demonstrated this concept in the clinic as well via the HERACLES trial with MaaT013. As described by Jenq RR, et al, higher microbiome diversity as measured by the Inverse Simpson diversity index resulted in a 30% reduction in incidence of GvHD-related mortality (Figure 25).

Therefore, MaaT Pharma believes that prophylactic treatment with its full ecosystem microbiome therapeutics before allo-HSCT has potential to restore gut microbiota diversity and reduce incidence of aGvHD.

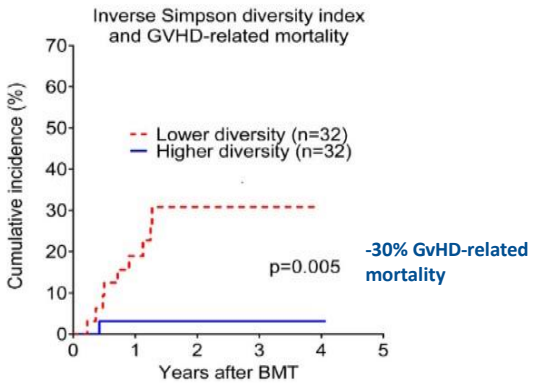


Figure 25 : Incidence of GvHD-related mortality in people receiving allo-HSCT. (Source : Jenq RR. et al, Biol Blood Marrow Transplant 21 (2015) 1373e1383)

In the field of hematology, the incidence of infections by antibiotic resistant bacteria (ARB) is rising due to an increasing use of antimicrobial prophylaxis and treatment. Chemotherapy-induced damage to the gut epithelium and overlap neutropenia enable bacteria to spread through the gut wall, causing life-threatening systemic infections. In allo-HSCT patients, systemic infections with ARB are associated with a mortality rate of 36% to 95% (Bilinski et al, BBMT 2016). To date, fecal microbiotherapy has been used as a preventive strategy to decolonize from ARB and thereby decrease fatal infection incidence (Bilinsky 2017, Innes 2017, Battipaglia 2019, Merli 2020). One study from Ghani et al. testing FMT in eleven patients with an underlying hematologic disorder colonized by ARB showed a significant reduction in bloodstream infections by resistant and non-resistant strains compared to the control group. Moreover, shorter inpatient stays and fewer days of carbapenems administration were observed (Ghani 2021).

[14] Source: Global Data GvHD Epidemiology Report, Jan 2020.

[15] Source : Global data 2020

5.2.8.1.3 Clinical trials performed to date by MaaT Pharma

MaaT Pharma has previously conducted the Phase I/II ODYSSEE and Phase I ULYSSE trials with predecessor asset MaaT011 to evaluate and support the profile of MaaT013/033 in restoring the gut microbiome in patients suffering from cancer prior to chemotherapy treatment. MaaT011 is an autologous product (ie. produced from stool donated by the patient themselves) whereas MaaT013 and MaaT033 are produced from donations from multiple healthy donors; a process which is more suited to commercialization and will allow for an off-the-shelf product.

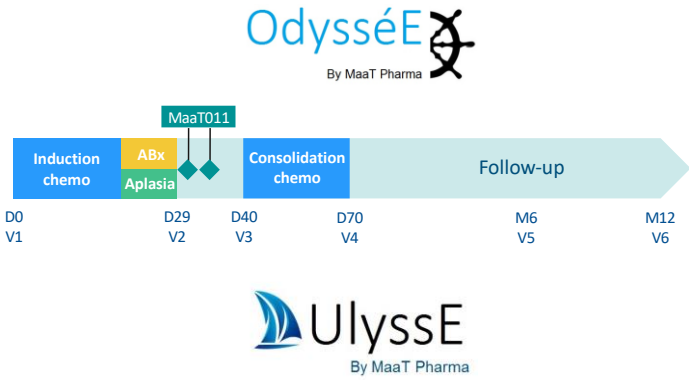
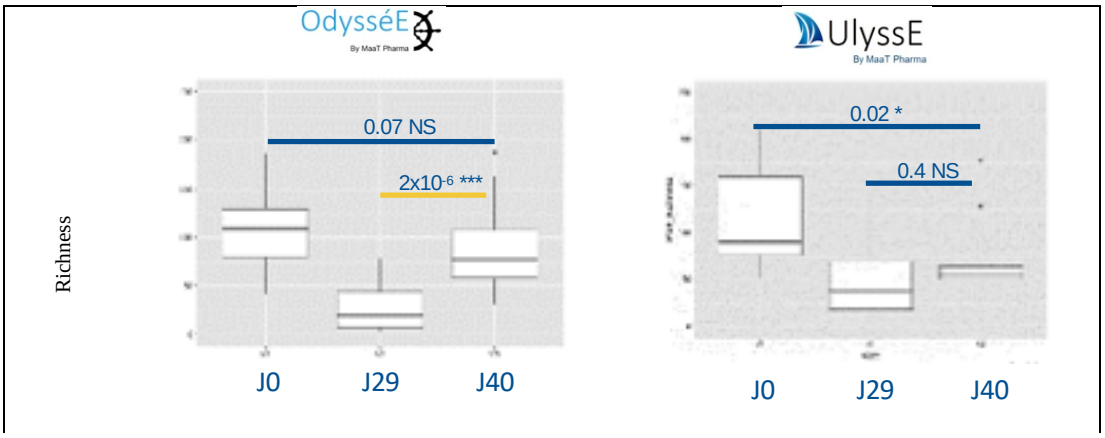


Figure 26 : Synopsis of the ODYSSEE (interventional study with autologous FMT MaaT011) and ULYSSE (observational) studies in patients with acute myeloid leukemia.

Phase I/II ODYSSEE study (MaaT011)

In 2018, MaaT Pharma completed the Phase I/II ODYSSEE study (NCT02928523), an initial proof of concept trial of autologous FMT in AML patients. The primary objective of ODYSSEE study was twofold: (1) evaluate efficacy of autologous FMT in dysbiosis correction in AML patients undergoing chemotherapy and receiving antibiotics and (2) assess the efficacy of autologous FMT in Multi Drug Resistant Bacteria (MDRB) eradication. In this study, 25 subjects diagnosed with AML were treated with an MaaT011.

The clinical results presented at the ASH meeting in 2018 demonstrated that treatment with MaaT011 was well tolerated. Importantly, MaaT011 was able to restore the microbiome to 90% of the state it was in prior to consolidation chemotherapy, providing proof of concept that MaaT Pharma's full ecosystem microbiome therapeutics are capable of correcting dysbiosis induced by intensive medical treatments.



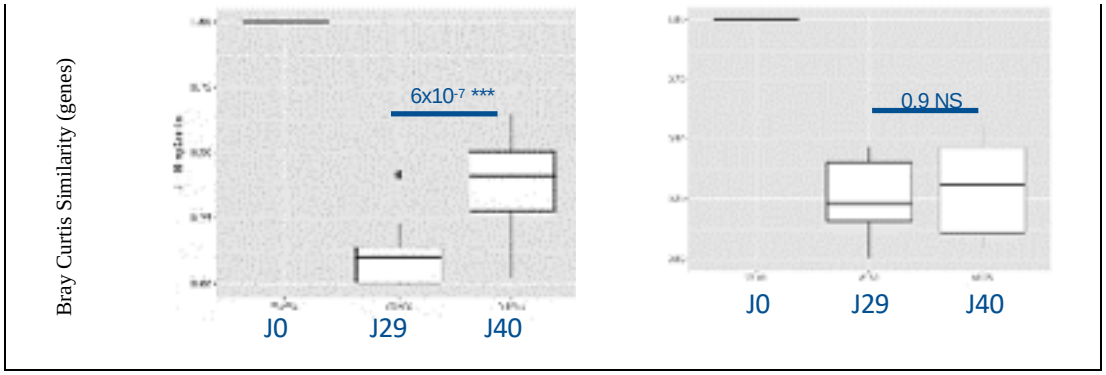


Figure 27 : *Alpha-diversity measured at species level with Shannon Index at visit 1 (V1, baseline, day 0), V2 (post-induction chemotherapy, antibiotic treatment and before MaaT011 administration, day 29), V3 (day 40, after MaaT011 administration and before consolidation chemotherapy), V4 (day 70, after consolidation chemotherapy).P-value were determined by two-sided signed-rank Wilcoxon paired test, no adjustments were made for multiple comparisons, error bars indicate median and interquartile range*

As expected, treatment with induction chemotherapy and antibiotics resulted in a significant increase in MDRB as per Antibiotic Resistance copycount just prior to first administration of MaaT011 compared to baseline. Treatment with MaaT011 resulted in a significant reduction of MDRB to closer to baseline within 10 days of administration, which was retained in subsequent study visits.

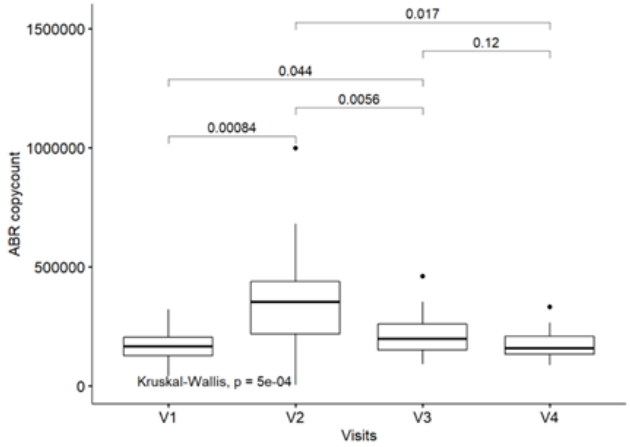


Figure 28 Evolution of the number of antibio-resistance gene copies at 1st visit (V1, baseline, Day 0), V2 (after induction chemotherapy and antibiotics, but before MaaT011 administration, day 29), V3 (day 40, after MaaT011 administration and before consolidation chemotherapy), V4 (day 70, after consolidation chemotherapy).

MaaT011 also demonstrated promising clinical effect. In particular, of the 18 patients who received allo-HSCT as part of their treatment, only 3 (16.7%) developed GI-predominant aGvHD within the first 180 days. Further, overall survival rate at 6 months and 24 months post treatment was 92% and 72%, respectively. The 24-month OS rate compares favorably to reports from previous Phase III trials of similar induction chemotherapy regimens of 41.9%-60%[16].

Overall, those data from this study suggest that the restauration and enrichment of the microbiome diversity are important factors which have the potential to improve survival and reduce infections in LAM patients receiving allo-HSCT.

ULYSSE study

In parallel to the ODYSSEE study, MaaT Pharma conducted an observational study to serve as a control. ULYSSE was designed to match ODYSSEE identically with the exception that no microbiome restoration biotherapeutic ("**MMRB**") was given. ULYSSEE demonstrated that if patients do not receive MMRB after chemotherapy, their microbiome remains dysbiotic, as evidenced by persistently low levels of diversity and richness and phenotypic

[16] Castaigne, S. et al. Effect of gemtuzumab ozogamicin on survival of adult patients with de-novo acute myeloid leukemia (ALFA-0701): a randomised, open-label, phase 3study. *Lancet* **379**, 1508–1516 (2012).

Burnett, A. K. et al. A randomized comparison of daunorubicin 90 mg/m2 vs 60 mg/m2 in AML induction: results from the UK NCRI AML17 trial in 1206 patients. *Blood* **125**, 3878–3885 (2015).

composition of the gut microbiome that remained altered. Inflammation markers such as neopterin also remained high. The comparative study validated that there is no natural reconstruction of the gut microbiome in the initial period of time (10 days to 15 days after the end of aplasia, between induction chemotherapy and subsequent consolidation cycle). This is critical for patients' clinical outcomes, as it has been demonstrated that loss of microbial diversity over the course of induction chemotherapy is associated with increased infectious complications during the next chemotherapy cycles (Galloway-Pena, Cancer 2016).

The totality of the data generated by ODYSSEE and ULYSSE provided evidence that restoration of the gut microbiome could deliver improved outcomes for AML patients undergoing intensive chemotherapy treatment.

However, MaaT011 could not be used in all patients, notably due to the risk of multi-resistant bacteria carriage in stool at diagnosis (V1) and the risk that a sufficient amount of stool from a patient was not available. Given the practical limitations of MaaT011 and the established proof of concept in ODYSSEE, MaaT Pharma decided to pivot towards MaaT013 and MaaT033, ready-to-use, standardized products more adapted to commercialization.

In particular, MaaT Pharma decided to position MaaT033, its orally administered, pooled-donor FMT, for the prophylaxis of complications of allo-HSCT due to its improved convenience compared to the administration method associated with MaaT013.

5.2.8.2 *Phase Ib CIMON study of MaaT033 in patients with AML or high risk of myelodysplastic syndrome after intensive chemotherapy*

CIMON (NCT04150393) is a standard Phase Ib dose titration study with the primary objective of defining the maximal tolerated dose of MaaT033 in patients with AML. The main secondary objective is to assess the safety of MaaT033. Other clinical endpoints such as infections and changes in the gut microbiome including product engraftment will be observed.

The trial is designed to include up to 27 patients who will be treated with a dose regimen ranging from 1 capsule per week to 9 capsules per day for 14 days. Five separate dose cohorts will be examined for one or two weeks. After each dose cohort, an independent Data Safety and Monitoring Board (DSMB) will perform an analyses reviewing the safety, tolerability, and data quality. Based on that assessment, the DSMB will conclude to continue the trial as planned and proceed to the next dose level or halt the trial.

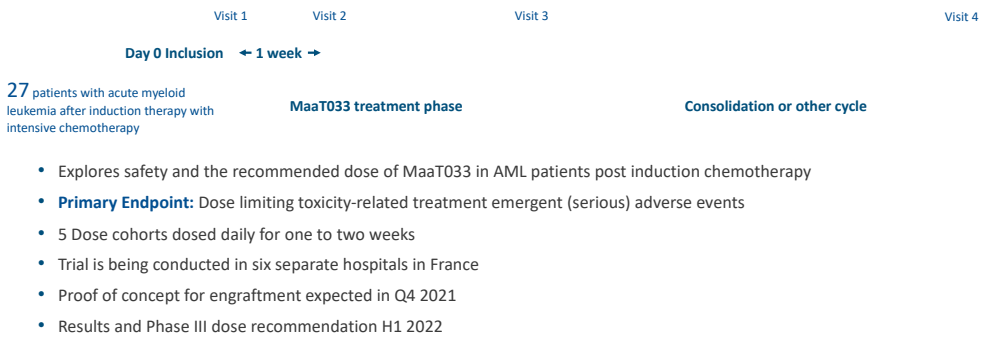


Figure 29 CIMON Phase I clinical trial design (MaaT033)

To date, the DSMB has performed three separate analyses of CIMON and has recommended that the trial proceed unchanged. As of June 2021, 3 of the 5 cohorts had been completed. MaaT Pharma expects to report a dose recommendation and publish topline results of the trial in the first half of 2022 , and to initiate the pivot OR-ALLO Phase II-III trial in the second half of 2022.

5.2.8.3 *Future clinical development for MaaT033 for the prevention of complications in patients with hematological malignancies undergoing allo-HSCT*

As explained above, MaaT Pharma believes that there is rationale to apply this mechanism to all patients undergoing allo-HSCT, regardless of the type of underlying hematological malignancy. Therefore, MaaT033 has the potential to be positioned as a prophylactic for complications related to allo-HSCT regardless of underlying disease.

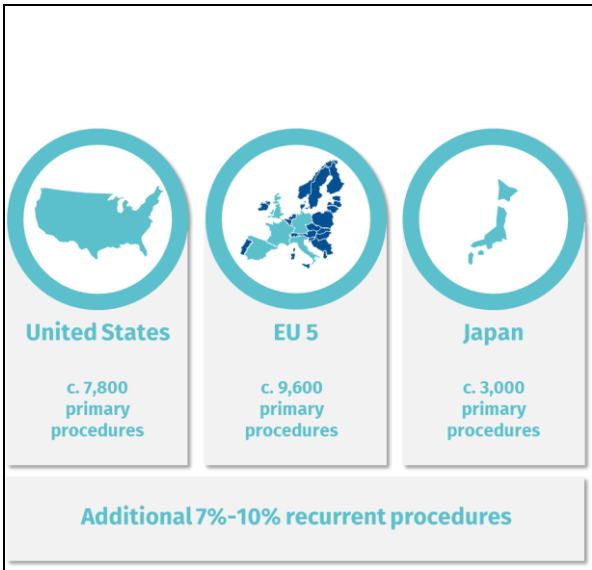


Figure 30 : A. Estimates of incidence of allo-HSCT procedures in the USA, EU5 and Japan (Source: Global Data 2021) B. Hematological malignancy patients receiving allo-HSCT.

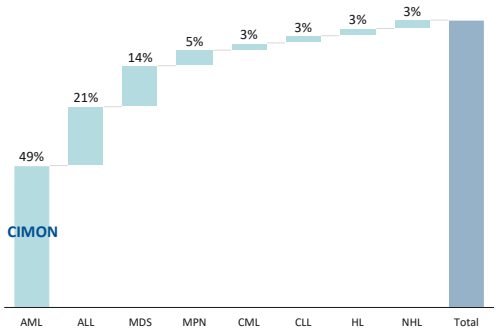


Figure 31 Hematological Malignancy Patients Receiving Allo-HSCT AML: acute myeloid leukemia, ALL : acute lymphoblastic leukemia, MDS : myelodysplastic syndrome, MPN myeloproliferative neoplasms, CML : chronic myeloid leukemia, CLL : chronic lymphocytic leukemia, HL : Hodgkin lymphoma, NHL : non Hodgkin lymphoma

MaaT Pharma plans to evaluate MaaT033 in the Phase II/III OR-ALLO trial, a randomized, double-blind, placebo-controlled study as a prophylactic treatment against the incidence of GvHD and other complications of allo-HSCT. The Company plans to enroll approximately 340 adult patients over the age of 50 with all hematological malignancies requiring HSCT, regardless of subtype. In France, this trial will be conducted in collaboration with APHP in more than 16 sites and other global sites may be added.

MaaT Pharma believes this trial could serve as a registrational study for the . This pivotal study will look at overall survival as well as other parameters such as incidence of aGvHD, GvHD free survival, infection rate, and overall safety profile will also be observed including treatment related mortality, safety, incidence of infections.

A request for scientific advice has been submitted to the EMA. Subject to the EMA feedback, the Company expects to start this trial in H2 2022 with interim results based on approximately 50% of enrolled patients in mid-2024 and final data in 2026. Further, the proposed endpoints are well recognized by regulators and have been established to be clinically meaningful. Additionally, MaaT Pharma believes that safety generated from the HERACLES and ARES studies of MaaT013 in aGvHD may allow for a reduction in the size of the safety database required for approval of MaaT033.

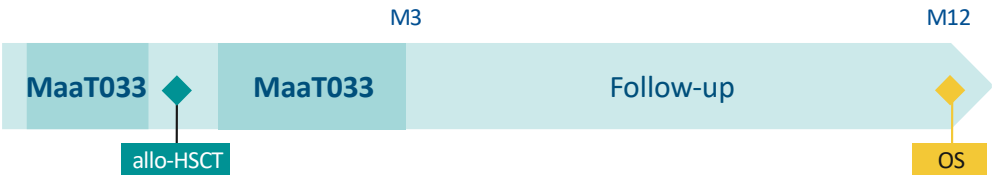
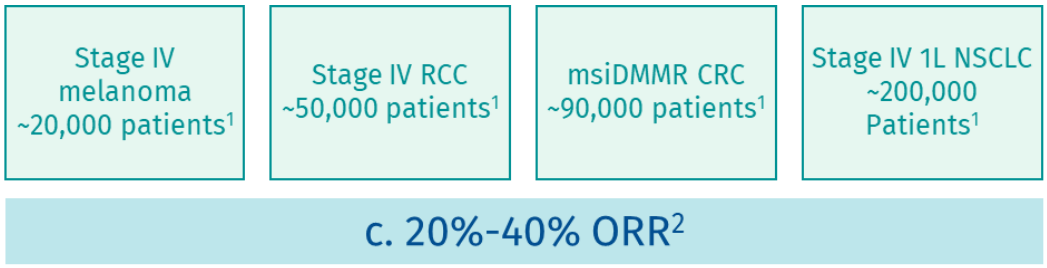


Figure 32 : Overview of the clinical design for the pivotal Phase II/III trial of MaaT033, expected to begin in the second half of 2022.

5.2.9 MaaT03X: a line of next generation fermented microbiome therapeutics to improve response to ICIs in multiple tumor types

5.2.9.1 *Medical need*

ICIs have become increasingly popular treatments in cancers since the approval of Yervoy® in 2011 (ipilimumab, anti-CTLA-4, Bristol-Meyers Squibb), and Keytruda® (pembrolizumab, anti-PD-1, Merck). Given their broad applicability, these checkpoint inhibitors have been explored in and approved for the treatment of several different tumor types and have marked a revolution in the treatment of oncological malignancies. Despite the major advancement in oncology treatment, there is still substantial unmet need. While checkpoint inhibitors have improved response rates and duration of that response compared to prior therapies, many patients still fail to respond (e.g. ~20% ORR in bladder cancer, ~30% ORR in non-small cell lung cancer (NSCLC) and melanoma, and ~40% ORR in renal cell carcinoma (RCC)[17]). The population eligible for ICI treatment from these four tumor types alone represent a population of over 400,000 patients in the U.S., Japan, and EU5.



[1]Global Data 2019, [2]From Phase 3 data of ICIs

Figure 32: Example of solid tumor indications with a strong unmet medical need, in which ICI are approved. Annual incidences are evaluated based on Global Data reports (2019-2021 depending on indications). ICI response rates based on Phase III clinical trials of targeted products.

Drug	Approved indications	Approved tumor types	2020 sales ($m)
KEYTRUDA (pembrolizumab) Injection 100 mg	31	19	$14,380
OPDIVO (nivolumab)	17	10	$6,992
TECENTRIQ atezolizumab	11	6	$2,930
LIBTAYO (Cemiplimab)	5	3	$348
BAVENCIO avelumab Injection	4	3	n/a
YERVOY (ipilimumab)	7	5	$1,682

Figure 33: Global sales of ICIs currently approved in 2020 (source: publicly available data from companies)

[17] J.S. O'Donnel et al./ Cancer Treatment Reviews 52 (2017) 71-81

5.2.9.2 *Rationale for using microbiome-based treatments in combination with ICIs*

Evidence of the impact the gut microbiota have on the clinical efficacy of ICIs is growing in scientific literature. Both the diversity and the composition of the gut microbiota have been found to influence response to ICIs. In a clinical study conducted on 112 patients with metastatic melanoma, responders to anti-PD-1 therapy were significantly associated with higher diversity of gut microbiome and enriched with a unique stool bacterial composition compared to non-responders[18]. The strongest predictors of response to anti-PD-1 therapy was diversity (Figure 34), abundance of *Faecalibacterium* genus and of *Bacteroides* order in the gut microbiome. Consistently, antibiotics have also been shown to compromise the efficacy of PD-1 blockade in cancer patients. Antibiotic intake within 2 months before or 1 month after the first PD-1/PD-L1 inhibitor injection leads to a reduction in overall survival by over 9 months[19]. In the same article, Routy et al report that, in non-small cell lung cancer and renal cell carcinoma patients, the commensal most significantly associated with favorable clinical outcome is *Akkermansia muciniphila* (p=0.004). These observations have been confirmed in a variety of preclinical animal studies.

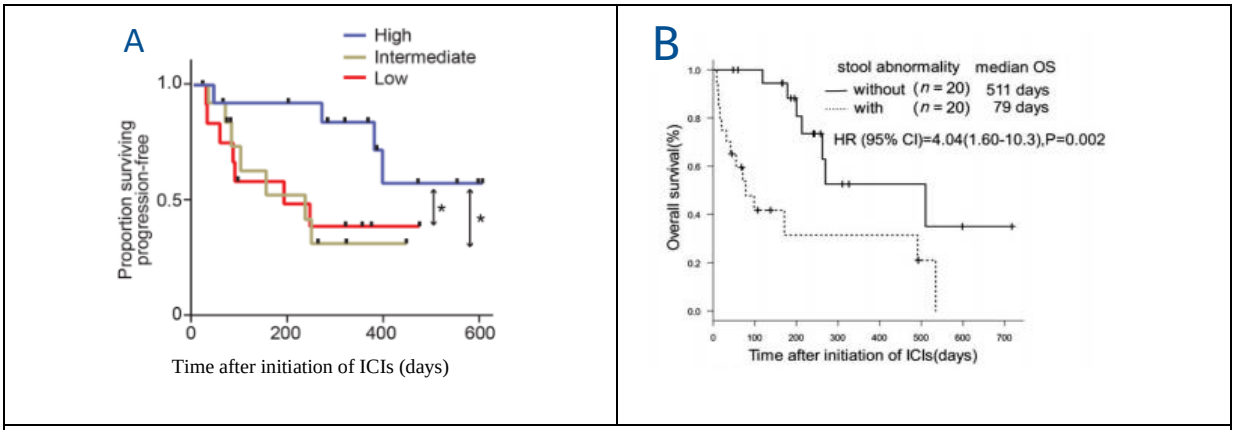


Figure 34 : Survival in patients treated with ICI correlates with gut microbiota in different indications. (A). Progression-free survival in melanoma patients treated with anti-PD-1 inhibitors correlates with gut microbiota diversity (blue line: high diversity, brown line: intermediate diversity, red line: know diversity), adapted from Gopalakrishnan et al., Science, 2018 (B) Overall survival in patients with NSCLC treated with ICI correlates with the absence of stool abnormalities, adapted from Katayama Y et al. Thorac Cancer. 2019.

5.2.9.3 *Phase II PICASSO of MaaT013 as an adjunctive treatment in metastatic melanoma*

Although not all references report the same bacterial species to be favorable for efficacy of the ICIs, all reported strains of interest are present in MaaT Pharma's native product MaaT013, in which the pooling manufacturing process increases their relative abundance.

[18] Gopalakrishnan et al., Science, 2017

[19] Routy et al, Science 2018

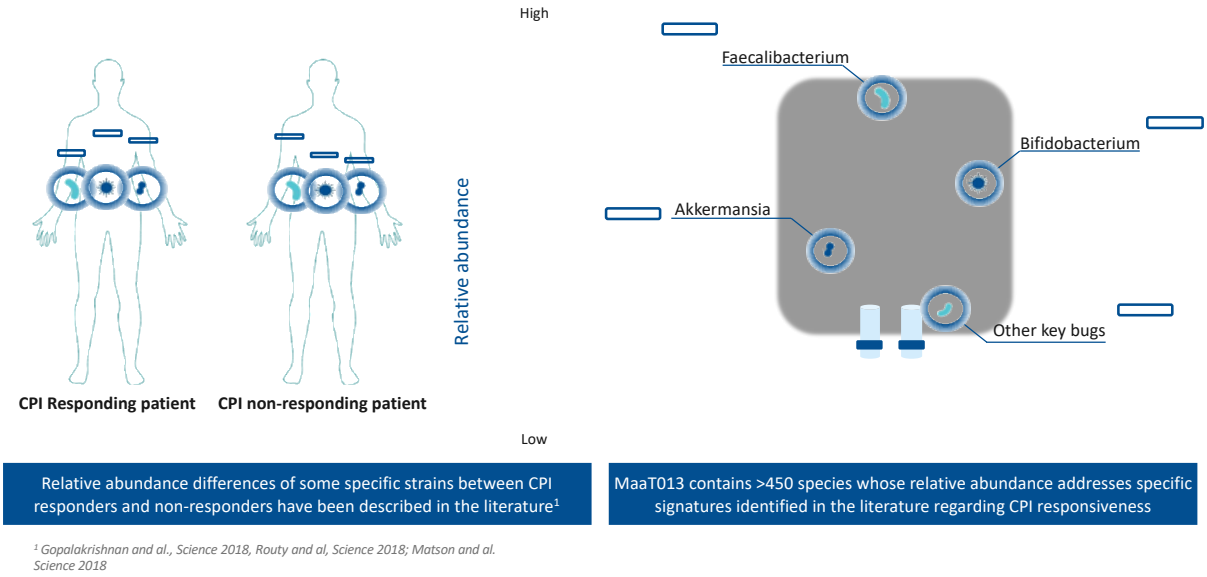


Figure 35: Metagenomics analysis of mono-donors and MaaT013 was performed to detect the potential presence of key strains of interest identified in the literature as correlating with PD-1 and PD-L1 response. All relevant strains were detected. Notably, abundance of the strains of interest was increased in the pooled product.

Therefore, MaaT Pharma is currently planning a Phase II proof of concept trial, in collaboration with APHP, evaluating MaaT013 as an adjunct treatment to the standard of care for the treatment of metastatic melanoma.

The Phase II PICASSO trial with is designed to evaluate the potential of full ecosystem microbiome restoration to improve the response of treatment-naïve metastatic melanoma patients to ICIs. The trial will be a double-blind, placebo-controlled trial of nivolumab and ipilimumab with or without MaaT013 and enroll 60 treatment-naïve patients. The primary endpoint will be safety, and key secondary endpoints will include objective response according to RECIST and IRECIST criteria, PFS, and OS. This trial is expected to begin before the end of 2021.

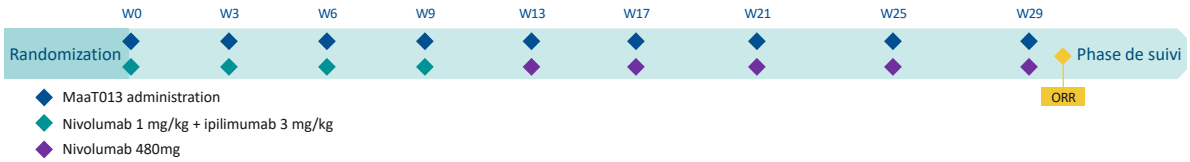


Figure 36 : Overview of the PICASSO clinical trial

In addition to trial sponsor APHP, PICASSO will be conducted in collaboration with Institut Gustave Roussy, which will contribute as clinical center, and INRAE, which will conduct specific analyses. MaaT Pharma intends to supply MaaT013 free of charge and will perform analyses of metagenomic and host data using its proprietary gutPrint® platform. Some information will be confidentially communicated to the Company at mid-study, including biomarkers analysis, to inform the Company's program development.

More information about the collaborative research agreement between the Company and the APHP, Institut Gustave Roussy and INRAE are available in the material contracts in Chapter 20 of the Registration Document.

5.2.9.4 *Leveraging proof of concept for MaaT03X*

With PICASSO, MaaT Pharma is further implementing its clinical development strategy. The trial will serve as a proof of concept study to establish the role of full ecosystem microbiome therapeutics, and notably high microbial diversity, in improving response to checkpoint inhibitors.

In parallel to this proof of concept study with MaaT013, MaaT Pharma plans to position its next-generation line of co-fermented products MaaT03X in this setting. These products will possess superior manufacturing and scale-up potential compared to the native pooled products. Additionally, the co-fermented products have increased customizability, which enables them to be tailored to distinct microbiome signatures for specific tumor types and

create multiple product candidates. MaaT Pharma believes this optimized approach maximizes the commercial viability of its pipeline.

The first MaaT03x candidate product is expected to move into the clinic in early 2023 in a two stage Phase I/II study combining MaaT03X with ICI in treating a solid tumor with a high unmet need and large market potential. This study will look at both safety and efficacy of the drug candidate.

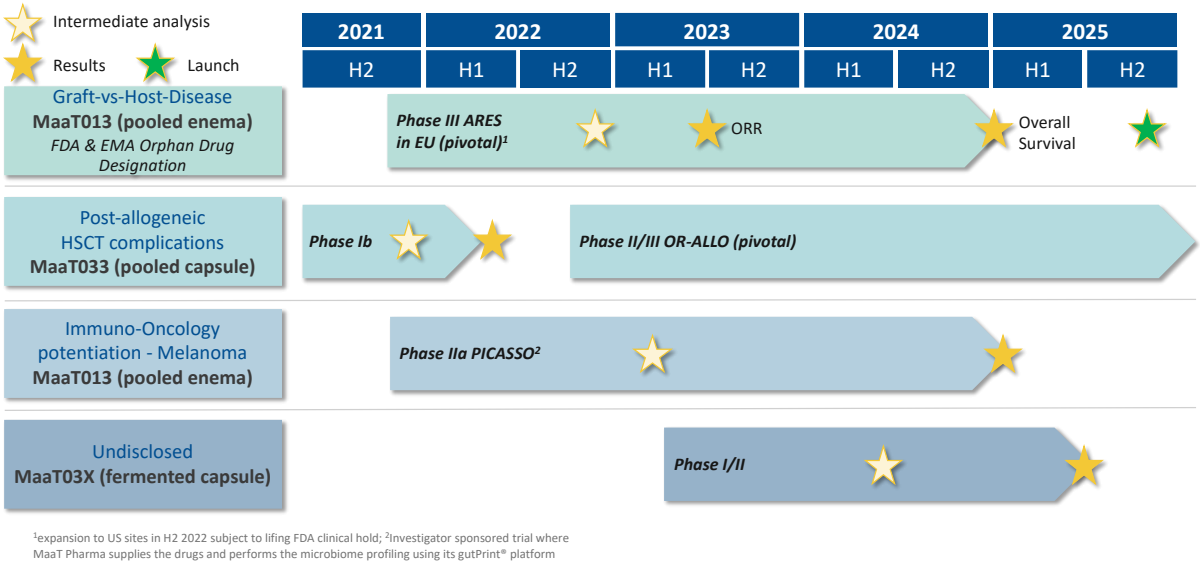


Figure 37. Overview of MaaT Pharma's ongoing and planned clinical trials

5.3 INVESTMENTS

5.3.1 Main investments made by the Company during the past three financial years ending 31 December 2018, 2019 and 2020 and since the end of the financial year ending 31 December 2020

During financial years 2018 and 2019, the Company primarily invested in laboratory equipment, and in 2020, in its bioinformatic platform GutPrint® in addition to laboratory equipment. In 2020, the Company started setting up its new premises, which were completed in early 2021, representing the main investments since the closure of the financial year on 31 December 2020 of an amount of €0.2 million

5.3.2 Main investments in progress or for which firm commitments have been made

The Company is in the process of setting up new management software, a project which should be completed in late 2021. This investment is financed by leasing. Furthermore, the Company has approached Skyepharma Production SAS ("**Skyepharma**") to enter into a service provision agreement for the construction and maintenance of modular pharmaceutical buildings complying with GMP. The parties therefore drew up a term sheet on September 30, 2021. In addition to a lump sum payment due upon signing the term sheet for the preliminary work performed by Skyepharma, the Company will undertake to pay a lump sum for the construction of buildings and related services, followed by an annual sum due for maintenance services provided by Skyepharma. The final agreement is planned to automatically end seven years after signing of the term and the start of services, which should begin no later than 18 months after the signing of the term sheet.

5.3.3 Information on shareholding

None.

5.3.4 Environmental issues

The nature of the Company's activities does not give rise to any environmental issue that could influence the Company's use of its tangible fixed assets.

5.4 RESEARCH AND DEVELOPMENT, PATENTS, LICENCES, TRADEMARKS AND DOMAIN NAMES

5.4.1 Intellectual property rights

The success of a company largely depends on its ability to innovate, but also to how quick it is to protect its innovations. This is why the Company does everything in its power to obtain the grant of intellectual property rights, as well as to maintain these rights in force, both in France and internationally. Therefore, the Company protects its inventions such as compositions of therapeutic interest, devices, methods for obtaining the latter and detection or prediction methods and does so from a very early stage of their conception. In addition to intellectual properties, the Company relies on its know-how (unpatented and secret) and its continuous technological innovation to develop and maintain its market position. The Company also protects its confidential information, especially by using confidentiality agreements with its employees, external providers and commercial partners. In France, in compliance with the Intellectual Property Code, any invention made by an employee in the execution either of an employment contract comprising an inventive mission as part of their actual duties, or studies and research which are explicitly entrusted to them, belong to the employer. In addition, the Company's employees working in research and development are bound to the Company by an employment contract also containing a clause transferring inventions developed to the Company.

Despite all these precautions, as for any company, the Company's intellectual property rights can be contested before the competent offices or courts (any dispute may lead to the maintenance, limitation, rejection or invalidation of an intellectual property), violated or circumvented and therefore could prove insufficient to enable the Company to maintain a exclusive monopoly on a given invention. Thus, the Company cannot guarantee with complete certainty that the scope of protection offered by its patents will be sufficient to protect against its competitors. Moreover, confidentiality agreements may be violated and the Company may not be able to receive appropriate damages for such a violation.

For further information, refer to Section **Erreur ! Source du renvoi introuvable.** relating to risk factors: the Company cannot guarantee with certainty that the scope of all the protection offered by patents will be sufficient to protect the Company from its competitors.

As at 20 July 2021, the Company holds:

(i) pertaining to MaaT013: 2 patents granted in Europe, 2 patents granted in the United States and approximately 34 patents and patent applications in other countries;

(ii) pertaining to MaaT033: 3 patents granted in Europe, 3 patents granted in the United States and approximately 57 patents and patent applications in other countries; and

(iii) pertaining to MaaT034: 3 patents granted in Europe, 3 patents granted in the United States and approximately 50 patents and patent applications in other countries.

MaaT013 (38 patents and patent applications as at 20 July 2021)

Regarding MaaT013, as at 20 July 2021, the Company holds 3 patents granted in France, 2 patents granted in Europe, 2 patents granted in the United States and approximately 31 patents and patent applications in other

countries, including 4 patents granted (1 in Australia, 2 in Japan and 1 in Israel). Without considering possible extension of their duration of validity, these patents will expire between April 2036 and July 2039 as long as they have been maintained in force. Regarding patent applications not yet granted, approximately 27 applications are under examination in around ten countries, including Europe, the United States, Brazil, Canada, Israel, Korea, Mexico, Russia, Japan, China and Australia. The patents and patent applications in question relate to the manufacturing processes for and use of MaaT013.

MaaT013 is covered by 4 patent families: MP01, MP02, MP06 and MP08. These patent families cover the entire MaaT013 value chain as follows:

- Patent family MP01 protects stool collection and processing with the Company's diluent as well as freezing and formulation thereof.
- Patent family MP02 covers the collection device and its usage method making it possible to keep faecal samples in anaerobic conditions.
- Patent family MP06 covers the Company's process for pooling stool from different donors. Donor screening criteria are also specified. It also covers the formulations obtained and their use in GvHD treatment.
- Patent family MP08 covers the prevention and/or reduction of inflammation induced by cancer treatments, especially in patients with liquid cancers.

MaaT033 (63 patents and patent application as at 20 July 2021)

Regarding MaaT033, as at 20 July 2021, the Company holds 4 patents granted in France, 3 patents granted in Europe, 3 patents granted in the United States and 53 patents and patent applications in other countries, including 5 patents granted (1 in Australia, 2 in Japan and 2 in Israel). Without considering possible extension of their duration of validity, these patents will expire between April 2036 and July 2039 as long as they have been maintained in force. Regarding patent applications not yet granted, approximately 48 applications are under examination in around ten countries including Europe, the United States, Brazil, Canada, Israel, Korea, Mexico, Russia, Japan, China and Australia. The patents and patent applications in question relate to the manufacturing processes for and use of MaaT033.

MaaT033 is covered by 7 patent families: MP01, MP02, MP03, MP05, MP06, MP08 and MP10. These patent families cover the entire MaaT033 value chain as follows:

- Patent family MP01 protects stool collection and processing with the Company's diluent and freezing and formulation thereof.
- Patent family MP02 covers the collection device and its usage method making it possible to keep faecal samples in anaerobic conditions.
- Patent family MP03 protects stool collection and processing with the Company's diluent for lyophilisation.
- Patent family MP05 covers an oral formulation in the form of a capsule coated with a pH-sensitive polymer allowing controlled release of the contents in the ileocolic region (pH >6.8).
- Patent family MP06 covers the Company's process for pooling stool from different donors. Donor screening criteria are also specified. It also covers the formulations obtained and their use in GvHD treatment.
- Patent family MP08 covers the prevention and/or reduction of inflammation induced by cancer treatments, especially in patients with liquid cancers.
- Patent family MP10 covers the prevention of GvHD, the FMT composition being administered before haemopoietic stem cell transplantation.

MaaT034 (56 patents and patent application as at 20 July 2021)

Regarding MaaT034, as at 20 July 2021, the Company holds 3 patents granted in France, 3 patents granted in Europe, 3 patents granted in the United States and 47 patents and patent applications in other countries, including 5 patents granted (1 in Australia, 2 in Japan and 2 in Israel). Without considering possible extension of their

duration of validity, these patents will expire between April 2036 and May 2041 as long as they have been maintained in force. Regarding patent applications not yet granted, approximately 42 patent applications are in the examination process in around ten countries including Europe, the United States, Brazil, Canada, Israel, Korea, Mexico, Russia, Japan, China and Australia. Finally, 3 unpublished patents have not yet entered into regional/national phases. The patents and patent applications in question relate to the manufacturing processes for and use of MaaT034.

MaaT034 is covered by 8 patent families: MP01, MP02, MP03, MP05, MP06, MP08, MP14 and MP15. These patent families cover the entire MaaT034 value chain as follows:

- Patent family MP01 protects stool collection and processing with the Company's diluent and freezing and formulation thereof.
- Patent family MP02 covers the collection device and its usage method making it possible to keep faecal samples in anaerobic conditions.
- Patent family MP03 covers stool collection and processing with the Company's diluent for lyophilisation.
- Patent family MP05 covers an oral formulation in the form of a capsule coated with a pH-sensitive polymer allowing controlled release of the contents in the ileocolic region (pH >6.8).
- Patent family MP06 covers the Company's process for pooling stool from different donors. Donor screening criteria are also specified. It also covers the formulations obtained and their use in GvHD treatment.
- Patent family MP08 covers the prevention and/or reduction of inflammation induced by cancer treatments, especially in patients with liquid cancers.
- Patent family MP14 protects the Company's faecal sample biofermentation method and the compositions derived therefrom.
- Patent family MP15 covers the Company's *in silico* tool making it possible to predict the microorganism composition and the type of metabolic functions within a composition resulting from pooling faecal samples derived from different donors.

The Company's patent portfolio as at 20 July 2021 is presented in more detail in Section 5.4.2 – Patents and Licences below.

The company also has secret know-how protecting different aspects of its activities. It is identified, formalised and recorded within the company in an ongoing process. It covers donor screening, sample processing, preclinical and clinical activities, ecosystem culture, creation of final products and all the analysis tools developed within the GutPrint® bioinformatic platform. For each major innovation, an invention form is drawn up by the inventors. The importance of this innovation for the company or for the microbiota field in general, as well as its visibility outside the company will be evaluated in order to decide if a patent will ultimately be filed. Everything that is not patented is then kept as secret know-how. Moreover, as a pioneer in the microbiota field, the Company has developed a large network within hospitals and clinics, as well as with academic laboratories and CRO/CDMOs in France and internationally. Within the Company, know-how is therefore managed like patents or trademarks.

5.4.2 Patents and licences

5.4.2.1 *Innovation policy*

Research and development activities are the core of the Company's business. Since its creation, most of its resources have been devoted to the research and development activities providing the Company with innovative technology supporting a powerful bioinformatic platform, as well as a team of researchers and technicians qualified both to research new pharmaceutical compositions and to conduct clinical trials. Since its beginnings, the Company has focused its efforts on oncology. Haemato-oncology was the first avenue investigated, then the Company quickly entered the immuno-oncology field.

The indications targeted by the research programmes are selected because they have a high medical need and a well-defined patient population that can benefit. The company also has an Orphan Drug Designation for its product in development, MaaT013 in the United States, granted on 28 February 2018, and in Europe, granted on 11 October 2018.

Thus, via its platform, its teams and its targeted strategy, the Company has quickly built a portfolio of clinical projects (MaaT013 and MaaT033) and preclinical projects (MaaT034), and established a key research partnership with the Assistance Publique - Hôpitaux de Paris (APHP), the Institut national de recherche pour l'agriculture, l'alimentation et l'environnement (INRAE) and the Institut Gustave-Roussy (IGR) for its Phase II randomised, controlled trial (RCT) in melanoma treatment.

In addition to its R&D teams, the company is surrounded by scientific experts and has implemented academic and industrial collaborations providing it with additional skills, thus ensuring the rapid progress of its projects.

5.4.2.2 *Patents and patent applications*

The entire portfolio of patents and trademarks, patent and trademark applications and other issues related to intellectual property within the Company is managed by the Industrial Property Manager, who relies on the advice of a renowned external Parisian firm.

In the majority of countries, patent applications are generally only published 18 months after the oldest priority date claimed.

The duration of validity of patents depends on the applicable national patent legislation in the countries in which they are filed/obtained. In the countries in which the Company intends to file patents for protecting its inventions, the duration of validity of patents is in principle 20 years as of their filing date.

Moreover, in certain countries, a supplementary protection certificate is granted after expiration of the patent, under certain conditions, for patents protecting a medicine in order to compensate for the loss of the duration of exploitation of the patent related to the regulatory delays necessary to obtain in a marketing authorisation for this medicine. The Company plans to file requests for the grant of such supplementary protection certificates, as applicable, to extend the period of validity of its patents relating to medicines. However, the Company cannot guarantee that the competent authorities will grant such supplementary protection certificates and, if they are granted, what the duration of these certificates will be.

Moreover, especially in the United States, the duration of validity of a patent can be extended to account for any administrative delays of the United States Patent and Trademark Office.

It is also possible that a patent is revoked or voluntary abandoned after grant.

In certain countries, it is possible to contest the validity of a patent, and this patent may consequently be revoked or its scope may be greatly limited. During the grant procedure, it is also possible, depending on the office, to file third-party observations (possibly anonymous) to contest the patentability of a patent application. Currently, none of the Company's patents or patent applications has been the subject of third party observations or opposition proceedings. Regarding the rights of third parties identified as being close to the Company's activities, several granted patents have been identified in the United States. These patents were the subject of an analysis that found them to be revocable.

The geographic coverage of the Company's different patent families is carefully chosen depending on the importance of the invention and the market. Thus, for the most important patent applications and for which the entries into regional/national phases in the countries designated in the international application known as the Patent Cooperation Treaty (PCT) have been carried out, this coverage includes at least Europe, the United States, Japan, Australia, Canada, China and Israel.

The legislation of certain foreign countries does not permit protecting intellectual property rights in the same way as in Europe and the United States. The legal systems of certain countries, in particular in developing countries, are not always conducive to protection of inventions by patents or other intellectual property rights, in particular those related to biopharmaceutical or biotech products. It could therefore be difficult for the Company to prevent

the violation of its patents, if it obtains them, or the circumvention of its other intellectual property rights in those countries.

As at 20 July 2021, the Company holds 11 patent families in its own name with or without co-filers, and 2 families by in-licensing (licences with SATT Lutech, INRAE Transfert and APHP). This portfolio represents more than 80 patents and patent applications in Europe, the United States and in other jurisdictions including (i) for MaaT013, approximately 38 patents and patent applications, (ii) for MaaT033, approximately 63 patents and patent applications, and (iii) for MaaT034, approximately 56 patents and patent applications. The Company cannot be certain that a particular patent application will result in the grant of a patent in a given jurisdiction nor, if a patent is granted, that its scope will be sufficient to confer a competitive advantage to the Company.

To the Company's knowledge and as at 20 July 2021, none of these patents has been subject to any legal or judicial challenge by third parties.

The Company's patent portfolio is detailed in the table below. The patents are presented by filing date

Technology/Product(*)	Family – Patent title	Filing date	Expiry date	Status and filing number
Method for preparing stool without lyophilisation (MP01) Co-owned with the INRAE (see Section 20.1.1)	Method for preparing a faecal microbiota sample	*24/04/2015 22/04/2016 **04/02/2021	*24/04/2035 22/04/2036	<u>Granted:</u> France (*no. 1553716), Europe[20] (no. 16723433.5), USA (no. 15/568838), Japan (no. 2018-506488) <u>Under examination:</u> US (divisional application; **no. 17/167573), China (no. 201680023630.8), Canada (no. 2983192), Australia (no. 2016252209), Israel (no. 255100)
Device for stool collection (MP02) Co-owned with the INRAE (see Section 20.1.1)	Microorganism sampling method, microorganism sampling device and sampling kit comprising such a sampling device	*24/04/2015 22/04/2016 **27/04/2021	*24/04/2035 22/04/2036	<u>Granted:</u> France (*no. 1553721), Europe[21] (no. 16722301.5), US (no. 15/568932), Japan (no. 2018-506489), Australia (no. 2016252212), Israel (no. 255102) <u>Under examination:</u> US (continuation in part; **no. 17/241489), China (no. 201680023771.X), Canada (no. 2983194)
Method for preparing stool with lyophilisation (MP03) Co-owned with the INRAE (see Section 20.1.1)	Method of lyophilisation of a sample of faecal microbiota	19/12/2016	19/12/2036	<u>Granted:</u> Europe[22] (no. 16826115.4), US (no. 16/063419), Israel (no. 259888) <u>Under examination:</u> China (no. 201680073680.7), Australia (no. 2016370600), Canada (no. 3007289), South Korea (no.

[20] Validated in the following countries: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Hungary, Ireland, Italy, Norway, Netherlands, Poland, Portugal, United Kingdom, Sweden and Switzerland

[21] Countries not designated for the moment. At a minimum, the same list as for the preceding patent will be used.

[22] Validated in the following countries: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Hungary, Ireland, Italy, Norway, Netherlands, Poland, Portugal, United Kingdom, Sweden and Switzerland.

				10-2018-7020068), Japan (no. 2018-531198)
Method for preparing stool with lyophilisation and composition (MP11) Sublicence (see Section 20.1.3)	Lyophilized composition for preserving microbiota in its ecosystem	*18/12/2015 16/12/2016	*18/12/2035 16/12/2036	<u>Granted:</u> France (*no. 1562836), Europe[23] (no. 16812752.0), US (no. 16/062302) <u>Under examination:</u> Japan (no. 2018-531508), Israel (no. 260017), China (no. 201680073438.X), Australia (no. 2016374580), Canada (no. 3008315), South Korea (no. 10-2018-7018184)
Prevention of GvHD (MP10) Sublicence (see Section 20.1.2)	Faecal microbiota for treating patients undergoing a hematopoietic stem cell transplant	*26/01/2017 26/01/2018	*26/01/2037 26/01/2038	<u>Granted:</u> France (*no. 1750629) <u>Under examination:</u> Europe (no. 18702952.5), US (no. 16/480863), Japan (no. 2019-540408), Israel (no. 268237), China (no. 201880008477.0), Australia (no. 2018212530), Canada (no. 3051807), South Korea (no. 10-2019-7024970)
Capsule for oral formulation (MP05) Co-owned with Biocodex (see Section 20.1.6)	Pharmaceutical oral formulation comprising bacteria	16/11/2018	16/11/2038	<u>Under examination:</u> Europe (no. 18803675.0), US (no. 16/763461), Japan (no. 2020-526531), Israel (no. 273740), China (no. 201880074056.8), Australia (no. 2018367230), Canada (no. 3079627), South Korea (no. 10-2020-7016921)
Method for preparing stool originating from several donors (MP06)	Stool collection method and sample preparation method for transplanting faecal microbiota	*09/03/2018 08/03/2019	*09/03/2038 08/03/2039	<u>Granted:</u> France (*no. 1852084) <u>Under examination:</u> Europe (no. 19713110.5), US (no. 16/979077), Japan

[23] Validated in the following countries: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Ireland, Italy, Norway, Netherlands, Portugal, United Kingdom, Sweden, Switzerland, Hungary and Poland.

				(no. 2020-546950), Israel (no. 276969), China (no. 201980018083.8), Australia (no. 2019229721), Canada (no. 3091626), South Korea (no. 10-2020-7028567)
Analytical method (MP07) Co-owned with Bioaster (see Section 20.1.7)	Method for detecting bacteria according to the gram signal thereof in a complex sample	*18/06/2018 13/06/2019	*18/06/2038 13/06/2039	<u>Under examination:</u> France (*no. 1855350), Europe (no. 19737863.1), US (no. 17/253613), Japan (no. 2020-570110)
Microbial composition and use in reducing inflammation induced by cancer treatment (MP08)	Faecal microbiota composition, for use in reducing treatment-induced inflammation	19/07/2019	19/07/2039	<u>Under examination:</u> Europe (no. 19745077.8), US (no. 17/261532), Japan (no. 2021-502751), Israel (no. 279282), China (no. 201980047146.2), Australia (no. 2019304530), Canada (no. 3102488), South Korea (no. 10-2021-7001360), Brazil (no. BR 11 2021 000975 2), Mexico (no. MX/a/2021/000719), Russia (no. 2021103569)
Lyophilisation device (MP09)	Lyophilisation container	*27/09/2018 24/09/2019	*27/09/2038 24/09/2039	<u>Granted:</u> France (*no. 1858895) <u>Under examination:</u> Europe (no. 19794609.8), US (no. 17/279532), Japan (no. 2021-516989), China (no. 201980063363.0), Canada (no. 3112517)
Prediction method for the response to FMT treatment in a patient with GvHD (MP13)	FMT performance prediction test to guide and optimize therapeutic management of GVHD patients	17/04/2020	17/04/2040	International procedure (no. PCT/EP2021/059993)
Biofermentation method (MP14) Co-owned with the UCA and INRAE (see Section 20.1.4)	Method of expanding a complex community of microorganisms	23/12/2020	23/12/2040	<u>Unpublished application:</u> Europe (no. 20306685.7)
Bioinformatic method	Method of predicting and	06/05/2021	06/05/2041	<u>Unpublished application:</u>

(MP15)	then producing a mix of microbiota samples			Europe (no. 21172578.3)

5.4.3 Collaboration and research agreements, licence agreements

5.4.3.1 *Collaboration and research agreements*

As at the date of the Registration Document, the Company has entered into a consortium agreement with exclusive licence option with the APHP, the INRAE and the Institut Gustave Roussy on 22 July 2021 for the duration of the PICASSO interventional research project. It will end on 31 January 2027 at the latest.

For further information regarding this agreement and the Company's other important collaboration and research agreements, refer to Chapter 20.

5.4.3.2 *Licence agreements*

As at the date of the Registration Document, the Company has set up 2 in-licensing agreements. The first, signed with SATT Lutech, concerns the exploitation of patent MP10 protecting the prevention of GvHD. The second, signed with INRA Transfert and the APHP, relating to the exploitation of patent MP11, pertains to a processing method for stool and compositions deriving therefrom.

The Company has also not granted any license agreement on its patents to a third party (out-licensing).

5.4.3.3 *Other intellectual property items*

As at 24 September 2021, the Company is the owner of the following trademarks:

- French verbal trademark MaaT Pharma no. 144138392 filed on 2 December 2014 in classes 41 and 42 (registered on 9 October 2015) *;
- Community verbal trademark MaaT Pharma no. 14189518 filed on 1 June 2015 in classes 9, 41 and 42 (registered on 8 April 2016);
- Korean verbal trademark MaaT Pharma no. 40-2018-0093551 filed on 9 July 2018 in classes 10, 42 and 44 (registered on 26 April 2019);
- Verbal trademark MaaT Pharma in the United Kingdom no. UK00914189518 filed on 1 June 2015 in classes 9, 41 and 42 (registered on 8 April 2016);
- French semi-figurative trademark MaaT no. 154210230 registered on 16 September 2015 in classes 05, 41 and 42 (registered on 8 January 2016);
- Community semi-figurative trademark MaaT no. 014564661 filed on 16 September 2015 in classes 05, 41 and 42 (registered on 02 February 2016);
- Korean semi-figurative trademark MaaT no. 40-2018-0093552 filed on 9 July 2018 in classes 05, 42 and 44 (registered on 20 August 2019);
- Semi-figurative trademark MaaT Pharma in the United Kingdom no. UK00914564661 filed on 16 September 2015 in classes 05, 41 and 42 (registered on 2 February 2016);
- French semi-figurative trademark GutPrint no. 164306319 filed on 11 October 2016 in classes 42 and 44 (registered on 3 February 2017);
- Community semi-figurative trademark GutPrint no. 015968787 filed on 25 October 2016 in classes 42 and 44 (registered on 30 March 2017);
- International semi-figurative trademark GutPrint no. 1349753 filed and registered on 28 March 2017 in classes 42 and 44 designating Switzerland, China and the US (granted in all of these countries);
- Semi-figurative trademark GutPrint in the United Kingdom no. UK00915968787 filed on 25 October 2016 in classes 42 and 44 (registered on 30 March 2017);
- French semi-figurative trademark gut RePrint no. 164306335 filed on 11 October 2016 in classes 05 and 10 (registered on 3 February 2017);

- Community semi-figurative trademark gut RePrint no. 015968811 filed on 25 October 2016 in classes 05 and 10 (registered on 03 April 2017);
- International semi-figurative trademark gut RePrint no. 1354479 filed and registered on 28 March 2017 in classes 05 and 10 designating Switzerland, China and the US (granted in all of these countries except China for class 10);
- Chinese semi-figurative trademark gut RePrint no. 40362252 filed on 15 August 2019 in classes 10 (registered on 14 November 2020);
- Semi-figurative trademark gut RePrint in the United Kingdom no. UK00915968811 filed on 25 October 2016 in classes 05 and 10 (registered on 03 April 2017);
- French semi-figurative trademark M no. 164240117 registered on 13 January 2016 in classes 05, 41 and 42 (registered on 6 May 2016);
- Community semi-figurative trademark M no. 014997514 filed on 13 January 2016 in classes 05, 41 and 42 (registered on 03 April 2017);
- International semi-figurative trademark M no. 1321542 filed and registered on 13 July 2016 in classes 05, 41 and 42 designating Switzerland, Japan and the US (granted in all of these countries);
- Canadian semi-figurative trademark M no. 1790980 registered on 12 July 2016 in classes 05, 41 and 42 (registered on 27 September 2018);
- Semi-figurative trademark M in the United Kingdom no. UK00914997514 filed on 13 January 2016 in classes 05, 41 and 42 (registered on 31 May 2016).
- French verbal trademark BUTYCORE no. 4794558 filed on 25 August 2021 in classes 05 and 42, under examination.

*Following two opposition proceedings brought against French trademark no. 4,138,392 and European trademark 14,189,518 by A&D Gruppo Alimentare & Dietetico on the basis of its prior semi-figurative trademarks, the company does not own the verbal "MaaT Pharma" trademark in France and in the European Union for products in class 5 (Pharmaceutical and veterinary products). On the date of the Registration Document, the Company can no longer use the verbal trademark “MaaT Pharma” on the French and European market to identify a pharmaceutical product (and, in particular, the name “MaaT Pharma” cannot be attached onto a pharmaceutical product).

The Company also holds the following domain names:

- maatpharma.com (since 11/09/14);
- maat-pharma.com (since 11/09/14);
- maatpharma.net (since 11/09/14);
- maatpharma.org (since 11/09/14);
- maatpharma.info (since 1126/09/14);
- maatpharma.biz (since 11/09/14);
- maatpharma.be (since 11/09/14);
- maatpharma.ch (since 11/09/14);
- maatpharma.co.uk (since 11/09/14);
- maatpharma.de (since 11/09/14);
- maatpharma.es (since 11/09/14);
- maatpharma.eu (since 11/09/14);
- maatpharma.fr (since 11/09/14);
- maatpharma.it (since 11/09/14);
- maat013.com (since 26/11/18);
- maat013.net (since 26/11/18);
- maat013.org (since 26/11/18);
- maat013.info (since 26/11/18);
- maat013.fr (since 26/11/18);
- maat013.eu (since 26/11/18);
- maat013.be (since 26/11/18);
- maat013.biz (since 26/11/18);
- maat013.ch (since 26/11/18);
- maat013.co.uk (since 26/11/18);
- maat013.de (since 26/11/18);

- maat013.es (since 26/11/18);
- maat013.it (since 26/11/18);
- maat033.com (since 26/11/18);
- maat033.net (since 26/11/18);
- maat033.org (since 26/11/18);
- maat033.info (since 26/11/18);
- maat033.fr (since 26/11/18);
- maat033.eu (since 26/11/18);
- maat033.be (since 26/11/18);
- maat033.biz (since 26/11/18);
- maat033.ch (since 26/11/18);
- maat033.co.uk (since 26/11/18);
- maat033.de (since 26/11/18);
- maat033.it (since 26/11/18);
- mmrb.info (since 26/11/18);
- mmrb.be (since 26/11/18);
- mmrb.biz (since 26/11/18);
- mmrb.co.uk (since 26/11/18);
- mmrb.es (since 26/11/18);
- mmrb.fr (since 26/11/18);
- mmrb.it (since 26/11/18);
- gutPrint.net (since 26/11/18);
- gutPrint.org (since 26/11/18);
- gutPrint.info (since 26/11/18);
- gutPrint.be (since 26/11/18);
- gutPrint.biz (since 26/11/18);
- gutPrint.ch (since 26/11/18);
- gutPrint.co.uk (since 26/11/18);
- gutPrint.eu (since 26/11/18);
- gutPrint.fr (since 26/11/18);
- gutPrint.it (since 26/11/18).

5.4.4 Degree of dependence regarding patents or licences, industrial, commercial or financial agreements or new manufacturing processes.

Several elements are key in the Company's industrial property strategy. First, it depends on its founding patents covering the technology as a whole. The combination of patent families MP01, MP02 and MP03 (all 3 result from technology and know-how originating from the research and development agreement with licence with the Institut National de la Recherche Agronomique (**INRA**) and INRA Transfert, signed on 15 December 2014, as described in Section 20.1.1), MP05 (resulting from development with Biocodex under the consortium contract as described in Section 20.1.6) and MP06 (internal developments) covering stool collection and the transformation and storage thereof, the pooling method and the capsule for the oral formulation.

Beyond our portfolio of patents, two partners are key in our industrial processes Biofortis and Evonik. Biofortis (see Section 20.2.1) is responsible for the execution of collection services, biological analyses, data management and statistical analysis, and logistical services provided in the stool collection process. Evonik (see Section 20.2.3) manufactures empty enteric HPMC hard capsules and supplies technical and clinical batches (in compliance with IPEC Good Manufacturing Practice).

6 ORGANIZATIONAL STRUCTURE

6.1 LEGAL ORGANIZATION CHART/SUBSIDIARIES AND HOLDINGS

The Company is not a part of a group and does not have any subsidiaries or holdings.

6.2 SUBSIDIARIES

None.

7 ANALYSIS OF THE COMPANY'S FINANCIAL POSITION AND THE RESULTS OF ITS OPERATIONS

The analysis of the Company's financial position and the results of its operations for the years ended 31 December 2018, 2019 and 2020, and the financial statements for the half-year ended 30 June 2021, should be read in conjunction with the Company's financial statements and the accompanying notes presented in Chapter 18 of the Registration Document (which the Statutory Auditors audited and reviewed, respectively), and all other financial information included in the Registration Document. The Statutory Auditors' reports are presented in Chapter 18 of the Registration Document. For all intents and purposes, please note that "k€" means "thousands of euros.

7.1 FINANCIAL POSITION

7.1.1 Overview of the results of the Company's operations

The Company used most of its resources to carry out the preclinical and clinical trials and research and development (**R&D**) activities described in detail in Chapter 5 of the Registration Document. All R&D and clinical and preclinical trial expenses are recorded under operating expenses in the reporting period in which they are incurred. The Company devotes a significant proportion of its resources to protecting its intellectual property, by filing patent applications internationally at an early stage.

Since the Company was formed, accumulated losses have amounted to almost €22 million, mainly relating to R&D and preclinical and clinical trials, as well as overheads and operating costs. Operating expenses relating to R&D activities, preclinical and clinical trials, regulatory issues and quality, excluding general administrative expenses, account for approximately 82.5% of the Company's total expenditure.

R&D and preclinical and clinical trial costs are expensed as incurred as the projects under development require increasing financial resources and generate operating losses. The Company will only begin to receive operating income when the projects under development reach the marketing stage or licensing agreements have been signed, as the latter will be able to generate revenue in the form of flat-rate payments.

Since its formation, the Company has been financed by:

- Capital increases;
- Grants;
- Financial debt, including bank loans and borrowings (bonds redeemable in shares and State-backed loans) and repayable advances; and
- Tax incentive schemes, such as the research tax credit (CIR).

7.1.1.1 *Income statement*

7.1.1.1.1 2020, 2019 and 2018 financial statements

In thousands of euros	2020	2019	2018
Other income	2,136	1,226	892
Administrative expenses	(1,289)	(922)	(787)
Research & development costs	(6,099)	(5,269)	(4,509)
Operating income (expense)	**(5,252)**	**(4,965)**	**(4,404)**
Financial income	0	0	0
Financial expenses	(49)	(879)	(71)
Net financial income (expense)	**(49)**	**(879)**	**(71)**
Income (loss) before income tax	**(5,301)**	**(5,844)**	**(4,475)**
Income tax expense	0	0	0
Net income (loss) for the period	**(5,301)**	**(5,844)**	**(4,475)**

Other income

In thousands of euros	2020	2019	2018
Operating grants	645	115	125
Research tax credit (CIR)	1,490	1,111	767
Total other income	**2,136**	**1,226**	**892**

At 31 December 2019, total other income was up 38% from €0.9 million in 2018 to €1.2 million in 2019. Total other income primarily comprises operating grants and the research tax credit. The increase was exclusively due to the higher research tax credit, which rose from €0.8 million to €1.1 million in 2019.

At 31 December 2020, total other income was up 74% from €1.2 million in 2019 to €2.1 million in 2020. Total other income primarily comprises operating grants and the research tax credit. The increase was due to higher research tax credit, which rose from €1.1 million to €1.5 million in 2020 and the increase in operating grants, which rose from €0.1 million in 2019 to €0.6 million in 2020.

The accounting treatment applied and components of other income are described in section 18.1.1 – Note 7.1 of the Registration Document.

Operating expenses

In thousands of euros	2020	2019	2018
Total employee benefits	**(2,190)**	**(1,415)**	**(1,182)**
Research partnerships and sub-contracting	(2,825)	(2,686)	(2,292)
Patent costs	(529)	(188)	(211)
Remuneration of scientific experts	(309)	(595)	(301)
Other professional fees and intermediaries' remuneration	(688)	(481)	(547)
Advertising, publications, public relations	(104)	(145)	(125)
Purchases of materials and supplies - not inventories	(98)	(90)	(86)
Lease expenses	(70)	(68)	(50)
Goods transport and employees' public transport	(49)	(29)	(13)
Travel, subsistence and hospitality expenses	(63)	(198)	(204)
Other expenses	(257)	(185)	(178)
Other purchases and external expenses	**(4,993)**	**(4,665)**	**(4,007)**
Depreciation & amortisation of non-current and right-of-use assets	**(164)**	**(97)**	**(79)**
Taxes	**(40)**	**(14)**	**(28)**
Total operating expenses	**(7,388)**	**(6,191)**	**(5,296)**

At 31 December 2019, total operating expenses amounted to €6.2 million, an increase of €0.9 million or 17% from €5.3 million at 31 December 2018. This was due to higher personnel expenses (detailed below) for €0.3 million, greater use of sub-contracting and clinical research partnerships for €0.4 million and the use of scientific experts for €0.3 million.

At 31 December 2020, total operating expenses amounted to €7.4 million, an increase of €1.2 million or 19%, from €6.2 million at 31 December 2019, primarily due to the €0.8 million increase in personnel expenses (detailed below).

The components of this line item are presented in section 18 – Note 7 *Operating expenses* of the Registration Document.

Personnel expenses

In thousands of euros	2020	2019	2018
Wages and salaries	(1,707)	(1,114)	(952)
Social security contributions	(295)	(178)	(123)
Expenses relating to post-employment defined contribution plans	(133)	(97)	(88)
Expenses relating to post-employment defined benefit plans	(41)	(11)	(11)
Equity-settled share-based payments	(15)	(15)	(9)
Total	**(2,190)**	**(1,415)**	**(1,182)**

Personnel expenses amounted to €2.2 million for financial year 2020, compared with €1.4 million for financial year 2019. The increase was mainly due to the increase in the number of employees, from 17 in 2019 to 24 in 2020.

Personnel expenses amounted to €1.4 million for financial year 2019, compared with €1.2 million for 2018. The increase was mainly due to the increase in individual remuneration between financial years.

Administrative expenses

In thousands of euros	2020	2019	2018
Total employee benefits	**(566)**	**(326)**	**(217)**
Other professional fees and intermediaries' remuneration	(366)	(263)	(260)
Advertising, publications, public relations	(99)	(103)	(88)
Travel, subsistence and hospitality expenses	(32)	(73)	(95)
Other expenses	(193)	(144)	(103)
Total purchases and external expenses	**(690)**	**(583)**	**(546)**
Depreciation & amortisation of non-current and right-of-use assets	**(11)**	**(7)**	**(9)**
Taxes	**(22)**	**(7)**	**(15)**
Total administrative expenses	**(1,289)**	**(922)**	**(787)**

Administrative expenses amounted to €1.3 million for financial year 2020, compared with €0.9 million for 2019. The increase was mainly due to the increase in the average number of employees, from 6 in 2019 to 8 in 2020.

Administrative expenses amounted to €0.9 million for financial year 2019, compared with €0.8 million for 2018. The increase was mainly due to the increase in individual remuneration between financial years and the related operating expenses.

Research and development costs

In thousands of euros	2020	2019	2018
Total employee benefits	**(1,624)**	**(1,089)**	**(965)**
Research parnerships and sub-contracting	(2,808)	(2,673)	(2,287)
Patent costs	(521)	(181)	(201)
Remuneration of scientific experts	(309)	(595)	(301)
Other professional fees and intermediaries' remuneration	(323)	(219)	(287)
Travel, subsistence and hospitality expenses	(31)	(125)	(108)
Other expenses	(312)	(290)	(277)
Total purchases and external expenses	**(4,303)**	**(4,082)**	**(3,461)**
Depreciation & amortisation of non-current and right-of-use assets	**(153)**	**(91)**	**(70)**
Taxes	**(18)**	**(7)**	**(13)**
Total research & development costs	**(6,099)**	**(5,269)**	**(4,509)**

Total research and development costs amounted to €6.1 million for financial year 2020, compared with €5.3 million for 2019. The increase was mainly due to the increase in the average number of employees, from 11 in 2019 to 16 in 2020, as well as the increase in the use of sub-contracting and clinical research partnerships for €0.1 million. In financial year 2020, research and development costs primarily related to the clinical development of Phase II MaaT013 products and MaaT033 products for the launch of Phase I.

Total research and development costs amounted to €5.3 million for financial year 2019, compared with €4.5 million for financial year 2018. The increase was mainly due to the increase in individual remuneration between financial years. In financial years 2019 and 2018, R&D expenditure mainly related to the development of MaaT013 products and the conduct of the Phase II clinical trial, as well as the industrialisation of the MaaT033 product process, which resulted in an increase in external purchases and expenses.

Components of net income (loss)

Operating income (expense)

Operating expense amounted to €5.3 million at 31 December 2020, compared with €5.0 million at 31 December 2019 and €4.4 million at 31 December 2018.

Net financial income (expense)

In thousands of euros	2020	2019	2018
Interest on financial debt	(41)	(20)	(71)
Bond issuance costs		(76)	
Change in fair value of convertible bonds	(4)	(783)	
Interest expense on IFRS 16 lease liabilities	(4)		
Total financial expense	**(49)**	**(879)**	**(71)**
Total financial income	**0**	**0**	**0**
Net financial income (expense)	**(49)**	**(879)**	**(71)**

Net financial expense primarily comprises interest on the Company's financial debt.

At 31 December 2019, net financial expense included the change in fair value of redeemable bonds issued during the financial year.

Net income (loss)

The Company generated a net loss of €5.3 million at 31 December 2020, compared with €5.8 million at 31 December 2019 and €4.5 million at 31 December 2018.

The Company's loss-making position during the financial years presented is not unusual given the stage of development of its products.

Key Performance Indicators

Given its stage of development, the Company has not defined any key performance indicators. At this stage, progress in the various phases of its clinical trial programmes is the key factor in its performance analysis.

7.1.1.1.2 2021 and 2020 half-year financial statements

In thousands of euros	June 2021	June 2020
Revenue	385	0
Other income	1,189	1,136
Sales, general and administrative costs	(1,145)	(549)
Research and development costs	(4,411)	(2,724)
Operating income (expense)	**(3,983)**	**(2,137)**
Financial income	0	0
Financial expenses	(64)	(30)
Net financial income (expense)	**(64)**	**(30)**
Income (loss) before income tax	**(4,047)**	**(2,168)**
Income tax expense	0	0
Net income (loss) for the period	**(4,047)**	**(2,168)**

Revenue

The Company was authorised to provide named patients (temporary authorization for use by a named person "**ATUn**") with the drug candidate MaaT013 to treat certain severe forms of acute GvHD under the early access programme until 30 June 2021, and for compassionate use from 1 July 2021. The authorisation enables selected patients suffering from severe or rare diseases, which cannot be treated with any currently authorised medicine, to use medicines that have not yet received a marketing authorisation, and enables the Company to be compensated.

Since February 2021, the Company has invoiced a compensation for supply of the MaaT013 products under the Early Access Programme. This compensation takes into account the medical need, the benefit for the patient, demonstrated through the HERACLES phase II clinical study and the "early" access data through the ATUn, the potential savings generated for the healthcare institutions as well as the research and development expenses incurred and to come to bring the product MaaT013 to the marketing authorisation The associated production costs have been accounted for under research and development costs. The decision to market a portion of the developed products was only taken in 2021.

Other income

In thousands of euros	June 2021	June 2020
Operating grants	172	409
Research tax credit (CIR)	1,016	727
Total other income	**1,189**	**1,136**

At 30 June 2021, total other income was up 5% from €1.1 million at 30 June 2020 to €1.2 million at 30 June 2021. Total other income primarily comprises operating grants and the research tax credit. The increase was exclusively due to the higher research tax credit, which rose from €0.7 million to €1.0 million between 30 June 2020 and 30 June 2021.

The accounting treatment applied, and components of other income are described in section 18.1.1 – Note 5.3 of the Registration Document.

Operating expenses

In thousands of euros	June 2021	June 2020
Total employee benefits	**(1,934)**	**(914)**
Research partnerships and sub-contracting	(2,259)	(1,343)
Patent costs	(160)	(270)
Remuneration of scientific experts	(219)	(141)
Other professional fees and intermediaries' remuneration	(426)	(188)
Advertising, publications, public relations	(59)	(57)
Purchases of materials and supplies - not inventories	(80)	(48)
Lease expenses	(14)	(62)
Goods transport and employees' public transport	(48)	(31)
Travel, subsistence and hospitality expenses	(18)	(31)
Other expenses	(170)	(114)
Other purchases and external expenses	**(3,453)**	**(2,285)**
Depreciation & amortisation of non-current and right-of-use assets	**(145)**	**(59)**
Taxes	**(25)**	**(16)**
Total operating expenses	**(5,556)**	**(3,274)**

At 30 June 2021, total operating expenses amounted to €5.6 million, an increase of €2.3 million or 70% from €3.3 million at 30 June 2020. This was due to higher personnel expenses (detailed below) for €1.0 million as well as greater use of sub-contracting and partnerships (primarily for clinical research) for € 1.0 million.

The components of this line item are presented in the Registration Document in section 18 – Note 5.4 Operating expenses to the IFRS financial statements for the half year ended 30 June 2021.

Personnel expenses

In thousands of euros	June 2021	June 2020
Wages and salaries	(1,224)	(704)
Social security contributions	(274)	(118)
Expenses relating to post-employment defined contribution plans	(106)	(68)
Expenses relating to post-employment defined benefit plans	(22)	(17)
Equity-settled share-based payments	(308)	(7)
Total	**(1,934)**	**(914)**

Personnel expenses amounted to €1.9 million at 30 June 2021, compared with €0.9 million at 30 June 2020. The increase was mainly due to the increase in the average number of employees, from 22 at 30 June 2020 to 32 at 30 June 2021, and the €0.3 million increase in share-based payments relating to Employee Stock Option Plans (ESOPs).

Selling, general and administrative expenses

In thousands of euros	June 2021	June 2020
Total employee benefits	**(514)**	**(220)**
Other professional fees and intermediaries' remuneration	(278)	(144)
Advertising, publications, public relations	(56)	(56)
Sub-contracting and research partnerships	(152)	(10)
Other expenses	(132)	(106)
Total purchases and external expenses	**(618)**	**(316)**
Depreciation & amortisation of non-current and right-of-use assets	**(4)**	**(4)**
Taxes	**(9)**	**(9)**
Total selling, general and administrative expenses	**(1,145)**	**(549)**

Selling, general and administrative expenses amounted to €1.1 million at 30 June 2021, compared with €0.5 million at 30 June 2020. The increase was mainly due to the increase in the average number of employees, from 6 at 30 June 2020 to 8 at 30 June 2021, and the increase in professional fees.

Research and development costs

In thousands of euros	June 2021	June 2020
Total employee benefits	**(1,420)**	**(694)**
Sub-contracting and research partnerships	(2,107)	(1,331)
Patent costs	(156)	(265)
Remuneration of scientific experts	(219)	(141)
Other professional fees and intermediaries' remuneration	(148)	(45)
Other expenses	(208)	(186)
Total purchases and external expenses	**(2,838)**	**(1,968)**
Depreciation & amortisation of non-current and right-of-use assets	**(140)**	**(55)**
Taxes	**(16)**	**(7)**
Total research & development costs	**(4,414)**	**(2,724)**

Total research and development costs amounted to €4.4 million at 30 June 2021, compared with €2.7 million at 30 June 2020. The increase was mainly due to the increase in the average number of employees, from 16 at 30 June 2020 to 24 at 30 June 2021, as well as the increase in the use of clinical research partnerships and sub-contracting for €0.8 million. In the first half of 2021, research and development costs primarily related to the clinical development of MaaT013 (with Phase II completed and Phase III initiated during H1 2021), MaaT033 (currently in Phase I), the manufacture of clinical batches of MaaT013 and MaaT033 and preclinical batches of MaaT03x.

Components of net income (loss)

Operating income (expense)

Operating expense amounted to €4.0 million at 30 June 2021, compared with €2.1 million at 30 June 2020.

Net financial income (expense)

In thousands of euros	June 2021	June 2020
Interest on financial debt	(56)	(30)
Interest expense on IFRS 16 lease liabilities	(7)	
Total financial expense	**(64)**	**(30)**
Total financial income	**0**	**0**
Net financial income (expense)	**(64)**	**(30)**

Net financial expense primarily comprises interest on the Company's financial debt.

Net income (loss)

The Company generated a net loss of €4.0 million at 30 June 2021, compared with €2.2 million at 30 June 2020.

The Company's loss-making position during the financial years presented is not unusual given the stage of development of its products.

Key Performance Indicators

Given its stage of development, the Company has not defined any key performance indicators. At this stage, progress in the various phases of its clinical trial programmes is the key factor in its performance analysis.

7.1.1.2 *Balance sheet*

7.1.1.2.1 2020, 2019 and 2018 financial statements

Current and non-current assets

In thousands of euros	31/12/2020	31/12/2019	31/12/2018	01/01/2018
Property, plant and equipment	1,097	428	391	344
Intangible assets	750	699	709	544
Financial assets	237	59	59	59
Deferred tax assets	-	-	-	-
Non-current assets	**2,083**	**1,185**	**1,159**	**947**
Research tax credit receivables	1,490	1,111	783	938
Other receivables, less than 1 year	789	463	342	477
Cash and cash equivalents	19,913	5,411	3,600	7,350
Current assets	**22,193**	**6,984**	**4,726**	**8,765**
Total assets	24,276	8,170	5,885	9,712

Non-current assets

Non-current assets amounted to €2,1 million for financial year 2020, compared with €1.2 million for financial year 2019. The increase was primarily due to investments made by the Company in FY 2020, including the recognition of a right-of-use asset relating to leased premises for €0.6 million and €0.1 million placed in a term deposit used to guarantee a €0.5 million bank loan taken out with Crédit Industriel et Commercial in 2020.

Non-current assets amounted to €1.2 million for financial year 2019, compared with €1.2 million for financial year 2018, and related primarily to the Company's property, plant and equipment and intangible assets.

Non-current assets amounted to €1.2 million at the 2018 reporting date compared with €0.9 million at the start of financial year 2018. The increase was mainly due to the recognition of an asset corresponding to INRAE Transfert technology for €0.2 million.

Current assets

Current assets amounted to €22.2 million for financial year 2020, compared with €7.0 million for financial year 2019, up by €15.2 million. The increase was primarily due to changes in cash and cash equivalents for €14.6 million (the changes are described in section 8.2 of this Registration Document) and research tax credit receivables, which were up €0.4 million.

Current assets amounted to €7.0 million for financial year 2019, compared with €4.7 million for financial year 2018, up by €2.3 million. The increase was primarily due to changes in cash and cash equivalents for €1.8 million (described in section 8.2 of this Registration Document) and research tax credit receivables, up €0.3 million.

Current assets amounted to €4.7 million at the 2018 reporting date, compared with €8.8 million at the start of financial year 2018, down by €4.1 million. The decrease was primarily due to changes in cash and cash equivalents for €3.8 million (described in section 8.2 of this Registration Document) and research tax credit receivables, down €0.1 million.

Shareholders' equity, current and non-current liabilities

In thousands of euros	31/12/2020	31/12/2019	31/12/2018	01/01/2018
Share capital	659	289	289	289
Additional paid-in capital	19,905	345	11,992	11,979
Accumulated deficit	(4,627)	(5,199)	(11,012)	(6,546)
Shareholders' equity attributable to owners of the Company	**15,937**	**(4,564)**	**1,269**	**5,721**
Non-current financial debt	5,215	9,916	2,175	2,024
Defined benefit plan liabilities	80	39	27	17
Provisions	0	0	0	0
Other non-current liabilities	186	148	174	0
Deferred tax liabilities	0	0	0	0
Non-current liabilities	**5,480**	**10,103**	**2,376**	**2,041**
Current financial debt	861	549	427	365
Trade accounts payable	1,404	1,678	1,420	1,144
Provisions	0	0	0	0
Other current liabilities	595	404	391	440
Current liabilities	**2,859**	**2,632**	**2,239**	**1,949**
Total liabilities	**8,339**	**12,734**	**4,615**	**3,990**
Total Shareholders' Equity and Liabilities	**24,276**	**8,170**	**5,885**	**9,712**

Shareholders' equity attributable to owners of the Company

Shareholders' equity amounted to €15.9 million, -€4.6 million, €1.3 million and €5.7 million, respectively, at 31 December 2020, 31 December 2019, 31 December 2018 and 1 January 2018. The change in shareholders' equity is described in section 8.1 of the Registration Document and Note 14 to the IFRS financial statements (included in section 18.1.1 of the Registration Document).

Non-current liabilities

Non-current liabilities amounted to €5.5 million for financial year 2020, compared with €10.1 million for financial year 2019. The decrease mainly related to changes in loans and financial debt in 2020, including the conversion of bonds redeemable in shares for €7.1 million offset by changes in other financial debt (loans and repayable advances), up €2.4 million.

Non-current liabilities amounted to €10.1 million for financial year 2019, compared with €2.4 million for financial year 2018, up by €7.7 million. The increase mainly related to loans and financial debt contracted by the Company

in financial year 2019, including a €7.1 million bond and changes in other financial debt (loans and repayable advances), up €0.6 million.

Non-current liabilities amounted to €2.4 million at the 2018 reporting date, compared with €2.0 million at the start of 2018, up by €0.4 million. The increase was due to changes in other financial debt (loans and repayable advances), up €0.2 million and the recognition of €0.2 million in deferred income reflecting measurement to fair value of repayable advances.

Current liabilities

Current liabilities amounted to €2.9 million for financial year 2020, up €0.3 million from €2.6 million for financial year 2019, primarily due to the €0.3 million increase in current financial debt.

Current liabilities amounted to €2.6 million for financial year 2019, up €0.4 million from €2.2 million for financial year 2018, primarily due to the €0.3 million increase in trade accounts payable.

Current liabilities amounted to €2.2 million at the 2018 reporting date, compared with €1.9 million at the start of financial year 2018, up by €0.3 million, primarily due to the €0.3 million increase in trade accounts payable.

7.1.1.2.2 2021 half-year financial statements

Current and non-current assets

In thousands of euros	June 2021	June 2020
Property, plant and equipment	1,118	1,097
Intangible assets	885	750
Financial assets	237	237
Deferred tax assets	-	-
Non-current assets	**2,240**	**2,083**
Inventories	42	-
Research tax credit receivables	2,507	1,490
Trade account receivables	212	-
Other receivables, less than 1 year	1,634	789
Cash and cash equivalents	15,315	19,913
Current assets	**19,710**	**22,193**
Total assets	**21,950**	**24,276**

Non-current assets

Non-current assets amounted to €2.2 million at 30 June 2021, compared with €2.1 million at 31 December 2020. The increase was primarily due to investments made by the Company in the first half of 2021.

Current assets

Current assets amounted to €19.7 million at 30 June 2021, compared with €22.2 million at 31 December 2020, down by €2.5 million. The decrease was mainly due to the €4.7 million decrease in cash and cash equivalents (described in section 8.2 of the Registration Document), research tax credit receivables, which were up €1.0 million, and other current receivables, which were up €0.8 million.

Shareholders' equity, non-current and current liabilities

In thousands of euros	June 2021	June 2020
Share capital	659	659
Additional paid-in capital	14,746	19,905
Accumulated deficit	(3,104)	(4,627)
Shareholders' equity attributable to owners of the Company	**12,300**	**15,937**
Non-current financial debt	4,918	5,215
Defined benefit plan liabilities	94	80
Provisions	0	0
Other non-current liabilities	215	186
Deferred tax liabilities	0	0
Non-current liabilities	**5,226**	**5,480**
Current financial debt	1,003	861
Trade accounts payable	2,827	1,404
Provisions	0	0
Other current liabilities	594	595
Current liabilities	**4,424**	**2,859**
Total liabilities	**9,650**	**8,339**
Total Shareholders' Equity and Liabilities	**21,950**	**24,276**

Shareholders' equity attributable to owners of the Company

Shareholders' equity amounted to €12.3 million and €15.9 million at 30 June 2021 and 31 December 2020, respectively. The change in shareholders' equity is described in section 8.1 of the Registration Document and Note 12 to the IFRS financial statements (included in section 18 of the Registration Document).

Non-current liabilities

Non-current liabilities amounted to €5.2 million at 30 June 2021, compared with €5.5 million at 31 December 2020. The decrease was mainly due to changes in financial debt in the first half of 2021.

Current liabilities

Current liabilities amounted to €4.4 million at 30 June 2021, compared with €2.9 million at 31 December 2020, up by €1.5 million, primarily due to the €0.1 million increase in current financial debt and the €1.4 million increase in trade accounts payable.

7.1.2 Probable future change in business and research and development activities

The Company continued its clinical and preclinical research and development programmes. The most recent data is presented in section 5.2 of the Registration Document.

7.2 OPERATING INCOME

7.2.1 Key factors with a significant impact on operating income

Given the stage of development of the Company's business, the main factors that have an impact on performance and results are as follows:

- Scope of R&D programmes and meeting the key milestones of each programme, which will contribute to generating the Company's main sources of revenue;
- Obtaining sufficient funding at reaonsable conditions to finance internal R&D programmes;
- Tax incentive schemes related to the Company's scientific and technical research activities, such as the research tax credit;
- Securities conferring entitlement to share capital granted to corporate officers, employees and certain partners. The Company's losses are impacted by the corresponding expense, accounted for in accordance with IFRS.

Refer also to section 3.5 of Chapter **Erreur ! Source du renvoi introuvable.** *Risk Factors* of the Registration Document for a description of financial risks.

7.2.2 Significant changes in revenue or income

Since the first half of 2021, the Company has invoiced the supply of MaaT013 to hospitals for the treatment of acute Graft-vs-Host-Disease (aGvHD) under the Early Access Programme, ATUn (temporary authorization for use by a named person) until June 30, 2021 and since July 1, 2021 compassionate access. This authorization allows patients to access innovative medicines that have not yet received marketing authorization to treat serious or rare diseases for which no adequate treatment exists. The company can claim compensation even if the marketing authorization has not yet been obtained. The modification of the regime since July 1, 2021 does not modify the compensation modalities in place since February 2021 and explained in 7.1.1.1.2. This compensation takes into account the medical need, the benefit for the patient, demonstrated through the phase II clinical study HERACLES and the "early" access data through ATUn, the savings potentially generated for the health care institutions as well as the research and development expenses incurred and to come to bring the product MaaT013 to the marketing authorization. This forms part of the Company's principal activity, research and development.

In the current development phase, the Company generally manages its business based on its level of available cash and potential future value creation.

Due to the product development cycle and depending on the financial conditions defined in potential partnerships (which may or may not include certain elements such as recharging of research and development services, optimising milestone payments, royalties, cost and profit sharing), the Company's revenue may vary significantly from one year to another until other products are marketed.

This trend is based on data and assumptions deemed reasonable by Management at the date of this Registration Document, and may not be construed as forecast data.

Changes in the Company's product development, and the economic, financial, competitive, accounting and tax environment, as well as other factors of which the Company is currently unaware, may impact this trend.

8 SHARE CAPITAL AND CASH FLOW

8.1 INFORMATION ON SHORT- AND LONG-TERM CAPITAL

Annual financial statements for 2020, 2019 and 2018

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Jan. 2018
Non-current and right-of-use assets	1,846	1,126	1,100	888
Other non-current assets	237	59	59	59
Non-current assets	**2,083**	**1,185**	**1,159**	**947**
Trade WCR	7	(607)	(664)	(222)
Non-trade WCR	9	(89)	(223)	37
Working capital	**16**	**(696)**	**(887)**	**(186)**
Shareholders' equity attributable to owners of the Company	**15,937**	**(4,564)**	**1,269**	**5,721**
Provisions	**0**	**0**	**0**	**0**
Non-current financial debt	(5,215)	(2,083)	(2,175)	(2,024)
Debt securities	0	(7,833)	0	0
Current financial debt	(861)	(549)	(427)	(365)
Cash and cash equivalents	19,913	5,411	3,600	7,350
Net debt	**13,838**	**(5,054)**	**998**	**4,960**

Half-year financial statements for 2021

In thousands of euros	30 June 2021	31 Dec. 2020
Non-current and right-of-use assets	2,003	1,846
Other non-current assets	237	237
Non-current assets	**2,240**	**2,083**
Trade WCR	(160)	7
Non-trade WCR	825	9
Working capital	**665**	**16**
Shareholders' equity attributable to owners of the Company	**12,300**	**15,937**
Provisions	**0**	**0**
Non-current financial debt	(4,918)	(5,215)
Debt securities	0	0
Current financial debt	(1,003)	(861)
Cash and cash equivalents	15,315	19,913
Net debt	**9,394**	**13,838**

Since its formation, the Company has been financed by equity and debt, and various funding sources including bank loans, repayable advances, grants, research tax credits, and state-backed loans.

On 9 January 2020, at their Combined Ordinary and Extraordinary General Meeting, the shareholders authorised a capital increase. It entailed issuing 310,559 shares with a nominal value of €0.50 and a subscription price of €35.42 for a total of €11 million, comprising a capital increase for a nominal amount of €155,279.50 and €10.8 million in additional paid-in capital.

The transaction coincided with the conversion of the convertible bonds (**ORA**) issued on 20 March 2019. Through an amendment to the bond agreement on 9 January 2020, all 7,050,000 convertible bonds with a nominal value of €1 were automatically converted into 221,139 class P3 preference shares with a nominal value of €0.50 each, for a total amount of €7.1 million.

The Combined Ordinary and Extraordinary General Meeting of 23 June 2020 approved absorbing prior losses of €5.1 million by charging the entire accumulated deficit to "Additional paid-in capital", reducing the latter to €5.8 million.

On 6 November 2020, a capital increase was carried out by issuing 207,508 class P3 preference shares with a nominal value of €0.50 and a subscription price of €35.42, for a total of €7.4 million comprising a €103,754 capital increase and €7.2 million in additional paid-in capital.

Following the various capital transactions completed in 2020, the Company's shareholders' equity is not lower than half of its share capital.

The Company's shareholders' equity totalled €15.9 million, -€4.6 million, €1.3 million and €5.7 million respectively at 31 December 2020, 31 December 2019, 31 December 2018 and 1 January 2018. Changes in shareholders' equity are explained in Note 14 to the IFRS financial statements.

The Company's shareholders' equity totalled €12.3 million at 30 June 2021. Changes in shareholders' equity are explained in Note 12 of the IFRS interim financial statements.

The Company's cash and cash equivalents amounted to €19.9 million, €5.4 million, €3.6 million and €7.4 million respectively at 31 December 2020, 31 December 2019, 31 December 2018 and 1 January 2018. This increase is mainly due to the successive capital increases in 2019 and 2020.

The Company's cash and cash equivalents totalled €15.3 million at 30 June 2021.

8.2 CASH FLOW

8.2.1 Annual financial statements for 2020, 2019 and 2018

The table below summarises the Company's cash flows for the years ended 31 December 2020, 2019 and 2018.

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Net cash used in operating activities	(5,814)	(5,019)	(3,871)
Net cash used in investing activities	(523)	(154)	(311)
Net cash from financing activities	20,839	6,983	432
Net change in cash and cash equivalents	**14,502**	**1,811**	**(3,750)**

8.2.1.1 *Cash flow from operating activities*

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Net income (loss) for the period	(5,301)	(5,844)	(4,475)
Depreciation & amortisation of non-current and right-of-use assets	164	97	79
Financial income or expense	49	879	71
Equity-settled share-based payments	15	15	9
Other items	16	(5)	(22)
Gross cash used in operating activities	**(5,056)**	**(4,858)**	**(4,339)**
Net change in working capital	(757)	(161)	468
Net cash used in operating activities	**(5,814)**	**(5,019)**	**(3,871)**

Net change in working capital

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Research tax credit (CIR)	(380)	(327)	155
Trade accounts payable	(275)	258	276
Employee benefits and provisions	38	7	11
Other receivables/payables, less than one year	(142)	(99)	26
Total change	**(757)**	**(161)**	**468**

The change in the working capital between 2018 and 2019 is mainly attributable to the change in research tax credit receivables.

The change in working capital between 2019 and 2020 is mainly attributable to the change in trade accounts payable.

8.2.1.2 *Cash flow from investing activities*

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Acquisitions of property, plant & equipment and intangible assets	(316)	(128)	(291)
Acquisition of financial assets	(178)	0	0
Interest received	(29)	(26)	(20)
Net cash used in investing activities	**(523)**	**(154)**	**(311)**

The change in net cash used for investing activities for 2018, 2019 and 2020 is mainly attributable to the acquisition of property, plant and equipment and intangible assets. For more information, see section 18.1.1 of the Registration Document.

In 2020, the Company also opened a term deposit account for K€100.

8.2.2 Cash flow from financing activities

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Capital increase	17,953	0	28
Proceeds from issuance of convertible bonds	0	7,050	0
Proceeds from new financial debt	3,517	450	800
Repayment of financial debt	(581)	(394)	(333)
Financial debt issuance costs and interest paid	(50)	(122)	(63)
Net cash from financing activities	**20,839**	**6,984**	**432**

The change in net cash from financing activities for 2018 is mainly attributable to the net changes in bank loans and repayable advances.

The change in net cash from financing activities for 2019 is mainly attributable to an inflow of €7,050,000 from the issuance of bonds redeemable in shares and to net changes in bank loans and repayable advances.

The change in net cash from financing activities for 2020 is mainly attributable to capital transactions totalling €17,952,931 and to net changes in bank loans and repayable advances.

8.2.3 Half-year financial statements for 2021 and 2020

The table below summarises the Company's cash flows for the half-year periods ended 30 June 2021 and 30 June 2020.

In thousands of euros	30 June 2021	30 June 2020
Net cash used in operating activities	(4,310)	(2,028)
Net cash used in investing activities	(189)	(62)
Net cash from (used in) financing activities	(99)	10,507
Net change in cash and cash equivalents	**(4,598)**	**8,416**

8.2.3.1 *Cash flow from operating activities*

In thousands of euros	30 June 2021	30 June 2020
Net income (loss) for the period	(4,047)	(2,168)
Depreciation & amortisation of non-current and right-of-use assets	145	59
Net financial income & expense	64	30
Equity-settled share-based payments	308	7
Other items	(87)	(18)
Gross cash used in operating activities	**(3,618)**	**(2,089)**
Change in working capital	(692)	61
Net cash used in operating activities	**(4,310)**	**(2,028)**

Net change in working capital

In thousands of euros	30 June 2021	30 June 2020
– Trade accounts receivable	(212)	0
– Research tax credit (CIR)	(1,016)	384
– Trade accounts payable	1,374	(339)
– Employee benefits and provisions	5	17
– Other receivables/payables, less than one year	(843)	0
Total change	**(692)**	**61**

The change in working capital in the first half of 2021 is mainly attributable to the change in research tax credit receivables, trade accounts payable, and other receivables/payables.

The change in working capital in the first half of 2020 is mainly attributable to the change in research tax credit receivables, which was offset by the change in trade accounts payable.

8.2.3.2 *Cash flow from investing activities*

In thousands of euros	30 June 2021	30 June 2020
Acquisitions of property, plant & equipment and intangible assets	(256)	(62)
Increase in financial assets	68	0
Interest received	0	0
Net cash used in investing activities	**(189)**	**(62)**

The change in net cash used in investing activities in the first halves of 2020 and 2021 is mainly attributable to the acquisition of property, plant and equipment and intangible assets. For more information, see Chapter 18 of the Registration Document.

8.2.3.3 *Cash flow from financing activities*

In thousands of euros	30 June 2021	30 June 2020
Capital increase	92	10,738
Proceeds from new financial debt	250	67
Repayment of financial debt	(394)	(293)
Interest paid on financial debt	(46)	(5)
Net cash from (used in) financing activities	**(99)**	**10,507**

The change in net cash from financing activities in the first half of 2021 is mainly attributable to the net change in bank loans and repayable advances.

The change in net cash from financing activities in the first half of 2020 is mainly attributable to capital transactions totalling €10,738 million and to the net change in bank loans and repayable advances.

8.3 FINANCING STRUCTURE AND REQUIREMENTS

As at 31 December 2020

In thousands of euros	Currency	Floating/fixed interest rate	Maturity date	Nominal value	Outstanding Dec. 2020	Due in 1 year	Due in 1 to 2 year	Due in 2 to 5 years	Due in more than 5 years
Convertible bonds	EUR	Fixed rate	2019	7,050	-	-	-	-	-
Total convertible bonds (ORA)				**7,050**	**-**	**-**	**-**	**-**	**-**
State-backed loan (PGE) - CIC	EUR	Fixed rate	2024	500	500	41	166	292	
State-backed loan (PGE) - BNP	EUR	Fixed rate	2024	500	500	41	166	292	
Total State-backed loans (PGE)				**1,000**	**1,000**	**83**	**332**	**585**	**-**
BPI repayable advance 1	EUR	Fixed rate	2023	100	100	-	15	85	-
BPI repayable advance 2	EUR	Fixed rate	2026	1,150	1,150	25	125	950	50
BPI repayable advance 3	EUR	Fixed rate	2022	900	675	225	300	150	-
BPI repayable advance 4	EUR	Fixed rate	FY+4 after the first euro of revenue generated (starting 31 March 2022)	67	67		37	30	
Total repayable advances				**2,217**	**1,992**	**250**	**477**	**1,215**	**50**
2020 loans	EUR	Fixed rate	2023	1,000	946	326	335	285	
BPI - 2016 investment loan	EUR	Fixed rate	2024	1,000	900	200	200	500	-
BPI - 2020 investment loan	EUR	Fixed rate	2028	1,000	1,000			400	600
Total other loans				**3,000**	**2,846**	**526**	**535**	**1,185**	**600**
Accrued interest	EUR				**4**	**4**			
Lease liabilities (1)	EUR	Fixed rate	**2026**	**575**	**575**	**66**	**100**	**316**	**92**
Total				**13,841**	**6,417**	**929**	**1,444**	**3,301**	**742**

(1) IFRS 16 lease liabilities

As at 30 June 2021

In thousands of euros	Currency	Floating/fixed interest rate	Maturity date	Nominal value	Outstanding 2021.06	Due in 1 year	Due in 1 to 2 year	Due in 2 to 5 years	Due in more than 5 years
State-backed loan (PGE) - CIC	EUR	Fixed rate	2024	500	500	-	187	313	
State-backed loan (PGE) - BNP	EUR	Fixed rate	2024	500	500	-	187	313	
Total State-backed loans (PGE)				**1,000**	**1,000**	**-**	**374**	**626**	**-**
BPI repayable advance 1	EUR	Fixed rate	2023	100	100	-	30	70	-
BPI repayable advance 2	EUR	Fixed rate	2026	1,400	1,400	75	175	1,050	100
BPI repayable advance 3	EUR	Fixed rate	2022	900	525	300	188	38	-
BPI repayable advance 4	EUR	Fixed rate	N+4 after the first euro of revenue is earned (starting 31 March 2022)	67	67	37	30		
Total repayable advances				**2,467**	**2,092**	**412**	**422**	**1,158**	**100**
2020 loans	EUR	Fixed rate	2023	1,000	784	331	339	114	
BPI - 2016 investment loan	EUR	Fixed rate	2024	1,000	800	200	200	400	-
BPI - 2020 investment loan	EUR	Fixed rate	2028	1,000	1,000			550	450
BNP 2021	EUR	Fixed rate	2025	58	55	14	14	27	
Total other loans				**3,058**	**2,639**	**545**	**553**	**1,091**	**450**
Accrued interest	EUR				**-**	**-**			
Lease liabilities (1)	EUR	Fixed rate	**2026**	**574**	**575**	**97**	**102**	**320**	**56**
Total				**7,099**	**6,306**	**1,054**	**1,451**	**3,195**	**606**

(1) IFRS 16 lease liabilities

The Company's main sources of financing are equity capital provided by MaaT Pharma's investors, bank loans, repayable advances and loans from Bpifrance and tax-relief measures, in particular research tax credits.

In Chapter 18 of this Registration Document, refer to Note 16 (Financial debt and lease liabilities) and Note 18 (Financial instruments and risk management) of the IFRS Financial Statements as at 31 December 2020, and to Note 14 (Financial debt) and Note 16 (Financial instruments and risk management) of the IFRS Financial Statements as at 30 June 2021.

Bond issuance

On March 20, 2019, the Company issued €7,050,000 in bonds convertible into P3 preference shares or redeemable in P2 preference shares (the "ORA" bonds). This bond issue consisted of two tranches (€3,525,000 ORA-1 and €3,525,000 ORA-2), issued at par with a nominal value of €1 and maturing on 31 December 2019.

The issue was fully subscribed during the subscription period, which ended on 31 March 2019. The bond subscribers were:

- Health for Life Capital S.C.A SICAR
- Health for Life Capital FPCI – ALPHA COMPARTMENT
- FCPI BIO SANTE 2016-2017
- CM-CIC INNOVATION
- Mr. Hervé Affagard
- BIOCODEX
- Ms. Siân Crouzet
- Ms. Carole Schwinter

The ORA bonds bear interest at a fixed annual rate of 1% from their date of issuance until 31 December 2019 inclusive. Interest, which is capitalised annually, will be paid in the form of shares, in a single payment when the ORA bonds are redeemed or converted.

The proceeds from this bond were used to secure the ongoing Phase II clinical trial of MaaT013 for the treatment of aGvHD tand to launch the development of the oral form of MaaT033. The main characteristics of this bond are explained in Chapter 18 of the Registration Document, in Note 16.1 to the IFRS financial statements as at 31 December 2020

State-backed loans (PGE) and other loans

The Company took out two state-backed loans from CIC and BNP Paribas under similar terms and conditions. The loans were taken out in September 2020 for a total of €1.0 million (see Note 16 to the IFRS Financial Statements as at 31 December 2020, presented in chapter 18 of the Universal Registration Document).

In July 2020, the Company also obtained a seed loan from BPI France for €1.0 million. In October and November 2020, the Company obtained two loans from CIC and BNP Paribas, totalling €1.0 million.

In March 2021, the Company applied to prolong all of the State-backed loans for three years, with an additional year of deferred repayment of principal. In June 2021, CIC and BNP Paribas approved the application. The Company can therefore postpone repayment to October 2022.

As the three-year extension was still being negotiated at the reporting date of 31 December 2020, it has not been included in the breakdown of loans by maturity as at 31 December 2020. It has been included in the breakdown of loans by maturity as at 30 June 2021.

Repayable advances

At 31 December 2020 and 30 June 2021, the Company had four repayable advances totalling €2.0 million, accounting for one third of financial debt at 31 December 2020 and 30 June 2021.

Research tax credit

The table below shows the change in research tax credit receivables.

In thousands of euros	
Research tax credit receivables at 1 January 2018	**923**
Tax receivables recognised in the period	767
Payment received in the period	(923)
Research tax credit receivables at 31 December 2018	**767**
Tax receivables recognised in the period	1,111
Payment received in the period	(767)
Research tax credit receivables at 31 December 2019	**1,111**
Tax receivables recognised in the period	1,490
Payment received in the period	(1,111)
Research tax credit receivables at 31 December 2020	**1,490**

The Company was also entitled to CICE tax credits of €16,653 and €15,034 respectively at 31 December 2018 and 31 December 2017.

8.4 RESTRICTIONS ON THE USE OF CAPITAL

The main restriction on the use of capital concerns the deposit of €0.1 million in a term account as collateral for a bank loan of €0.5 million from CIC in 2020. The amounts involved are included in the line item "Other non-current assets"

8.5 FUTURE FUNDING REQUIREMENTS

The Company has specifically reviewed its liquidity risk and believes, as at the approval date of the Registration Document, that it will be able to finance its activities until the end of the first quarter of 2022, given its currently available cash and cash equivalents and an initial €478,498 payment of a €1,913,993 grant from Bpifrance in July 2021.

To finance its future development and investments, the Company plans to increase capital by issuing shares when it is listed on the Euronext Paris regulated market. Future investments will mainly be made to complete the Company's clinical program and in particular phase III of MaaT013, phase II/III of MaaT033 and phase I of MaaT03x, and for the industrial scale-up of MaaT013, MaaT033 and MaaT03x production.

The Company could subsequently obtain further financing through a capital increase and/or through loans. To ensure sufficient funding, the Company may also count on the payment of its CIR tax credit receivable and on repayable advances and grants it could apply for, as it already has in the past. The Company could also enter into partnership agreements for MaaT013, MaaT033 and MaaT03X, which would provide an additional source of income. The Company may also seek financing in the form of capital lease similar to that contracted to finance the implementation of its ERP, a project which is to complete by end of 2021.

9 REGULATORY ENVIRONMENT

The Company's research and development work, preclinical testing, biomedical research and facilities as well as the production and marketing of drug candidates are subject to a complex and changing legislative and regulatory framework on the national, European and international level. This regulatory context involves the intervention of various health authorities at different levels such as the European Medicines Agency (**EMA**) at the EU level, the Food and Drug Administration (**FDA)** in the United States, the *Agence Nationale de Sécurité du Médicament et des Produits de Santé* (National Agency for the Safety of Medicine and Health Products (**ANSM**)) in France and the equivalent regulatory authorities in other countries, competent in the matter of health safety and having the power of control and sanction in the event of non-compliance with the applicable regulations. These agencies can take any health policy decision during all phases of development of drug candidates and subsequently during marketing of the medicinal product. In this context, they can initiate criminal proceedings.

These regulatory constraints are to be taken into account to assess whether a drug candidate can ultimately be brought to market, as well as to assess the necessary time and investments for its development.

More precisely, the Company is subject to the following regulatory constraints:

9.1 REGULATION OF THE SAMPLING/COLLECTION OF HUMAN BIOLOGICAL SAMPLES (STOOL)

The Company's activity is the development and production of health products from gut microbiota (MaaT013 and MaaT033 from stool and MaaT03X for which the Company co-fermented samples of gut microbiota). This "raw material" of human origin had no legal status before the law n°2021-1017 dated August 2, 2021 relating to bioethics. Until the enactment of such law indeed, and in the absence of a definition or specific status, the microbiota could be considered as falling into the category of "elements and products of the human body". The French legislature, via bioethics laws that have been successively passed since 1994, has framed in the Civil Code and the Public Health Code the activities on elements and products of the human body. In particular, taking tissue/cell samples and collecting products of the human body in a living person in view of donation around fundamental principles and according to authorised purposes, including therapeutic and scientific purposes are regulated. The regulations also cover other activities such as preparation, storage, distribution and transfer in tissues, cells and so-called cell therapy products derived from cells. These activities are subject to the regulatory obligations of authorisation or reporting to various competent authorities according to whether they are conducted for therapeutic or scientific purposes and according to the type of activity (i.e., activities conducted for internal purposes for a company's own research programs; reporting formality; activities for divestiture; authorisation formality).

When they are performed in the context of a clinical study, these activities are subject, as applicable, to specific regulations of the Public Health Code relating to research activities involving humans. This regulation is therefore applicable to the Company when it implements such research.

Moreover, and even though the raw material used by the Company is not presently specifically targeted by the provisions of the Public Health Code, the Company has always applied and complied with these provisions, especially during activities of collection for therapeutic or scientific purposes, and, in particular, the fundamental principles (see Section 9.1.1).

It should also be specified that the regulations resulting from the Public Health Code are in part based on European regulations and in particular Directive 2004/23 relative to the establishment of quality and safety standards for donation, obtaining, control, transformation, preservation, storage and distribution of human tissues and cells when they are intended for human applications.

European regulations currently only refer to tissues and cells.

A first challenge is therefore, in the more or less near future, the legal qualification of gut microbiota in a regulatory environment likely to change in the short term. Indeed, at the European level, revision of the Directive and, more broadly, of the regulation regarding substances of human origin ("SOHO regulation") is under way and several avenues for development are being studied which could have the consequence of giving a legal status to the gut microbiota (or, as applicable, the stool). A regulation of direct application in the French internal legal order could replace Directive 2004/23.

In France, regulations have very recently changed regarding stool of human origin intended for a therapeutic use. Law 2021-1017 of 2 August 2021 relative to bioethics has excluded stool from products resulting from the human body and notably contains provisions relative to stool collection (see Section 9.1.2). The terms of application of these provisions will be determined by decree pending publication.

A second challenge related to the first relates to the legal status of the final product made from gut microbiota (i.e., the faecal microbiota preparation).

In France, faecal microbiota are considered as a medicinal product within the meaning of Article L. 5111-1 of the Public Health Code (i.e., as witnessed by the position of the ANSM in France which considers it to be either a compound preparation or an investigational drug), which involves compliance with specific standards and especially relating to good manufacturing practices.

Depending on the result of the European debates, and according to the legal status of gut microbiota, as applicable, France may need to adapt its internal legislation.

In any event, in the current state of the legislation, the company also complies with the ANSM guidelines (document entitled "*La transplantation de microbiote fécal et son encadrement dans les essais cliniques* (Faecal microbiota transplantation and its supervision in clinical trials") with regard to the control of stool, as well as the good practices applicable to the production of faecal microbiota products.

9.1.1 Fundamental principles

Sampling elements from the human body and collecting its products cannot be done without the prior consent of the donor, which is revocable at any time. The use of elements and products of the human body for a medical or scientific purpose other than the one for which they have been sampled or collected is possible, unless opposition is expressed by the person on whom this sampling or collection was performed, duly informed beforehand of this other purpose.

No payment, regardless of the form, can be allocated to anything relating to sampling elements from their body or to collecting its products.

However, the costs relative to sampling or collection are fully covered by the healthcare facility responsible for conducting the sampling or collection. Further, no remuneration for the procedure can be received by practitioners sampling tissues and cells in view of donation under this activity. More generally, under the terms of the SoHo regulation (Article 12), the prohibition of any payment does not preclude establishing compensation of donors strictly limited to covering the expenses and inconveniences related to the donation.

The importer of the tissues, cells and products in question must also ensure that these have been sampled or collected in compliance with regulatory requirements.

Furthermore, elements and products of the human body cannot be used for therapeutic purposes if the measurable risk in the current state of scientific and medical knowledge incurred by the potential receiver is greater than the expected benefit thereof.

Finally, vigilance systems relating to elements and products of the human body, medicinal products derived therefrom and medical devices incorporating them, must be in place.

9.1.2 Future evolutions

In the context of the bioethics law of 2 August 2021, the French legislature specifically considered stool by excluding it from the system for elements and products of the human body. The analysis of the impact of the legislation, a passage of which is reproduced below, is very telling in this regard:

*"**Stool is not considered to be a constituent element of the human body as such** in that it is the result of the digestive process and is **therefore derived from a transformation performed by the human body in view of its elimination** by the body. Among other things, it is **made up of dead cells, bacteria and viruses.** It therefore constitutes the **initial raw material for the production of faecal microbiota.** As a result, microbiota are not subject to the regulation applicable to products and elements of the human body in the public health code like cells, tissues, organs, blood and gametes.* ".

Article 35 of the law giving rise to new Articles L. 513-11-1 et seq. of the Public Health Code governs the activity of stool collection intended for preparation of faecal microbiota used for therapeutic purposes (i.e., therefore excluding collection done in the context of RIPH (research involving the human person)) by providing for the authorisation by the ANSM of establishments or organisations carrying out this collection (collection centre). The activities of collection, control, storage, traceability and transport of stool performed by these establishments or organisations must be performed in compliance with good practice rules defined by the ANSM. These good practice rules especially will comprise the rules for clinical and biological screening applicable to stool collection.

9.2 PRECLINICAL DEVELOPMENT

Preclinical studies include the laboratory assessment of purity, which is reflected here by the absence of pathogens and the stability of the active pharmaceutical ingredient and the product formulated, as well as studies on the safety (toxicological studies), activity and behaviour of the drug candidate *in vitro* and in animals (*in vivo*) before being able to initiate human clinical trials. Conducting preclinical studies is subject to the applicable legislative and regulatory provisions as well as to good laboratory practices (**GLP**). All the preclinical trial results are submitted to regulatory authorities together with the application for initiating clinical trials.

9.3 CLINICAL TRIALS IN HUMANS

Clinical studies relating to medicinal products are commonly conducted in three phases (Phase I, II and III), generally sequential, but which can also be conducted jointly, especially in different indications or different therapeutic combinations. Each phase must achieve the necessary objectives and conditions, in the service of patient well-being, before starting a new phase. Trials, sometimes called Phase IV, are also conducted after the initial marketing authorisation and aim to obtain data on the medicinal product in real life in the targeted therapeutic indication. In some cases, the competent regulatory body can require a Phase IV clinical trial be conducted as a condition of approval.

Clinical trials, which can be conducted in the United States, Europe or in the rest of the world, are carried out in compliance with the applicable regulations of the country in which they are implemented and may be subject (which is the case for clinical trials for medicinal products) to prior authorisation of the competent national health authority and the favourable opinion of the independent ethics committees of each country. These regulatory authorities may refuse to authorise the clinical trial or request changes to the protocol. Once the clinical trial is authorised, they have a power of control that can extend to suspending the trial.

In the majority of countries, clinical trials must comply with the Good Clinical Practice standards defined by the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (**ICH**). Good practices have also been defined at the European and national level as in France.

Clinical trials for medicinal products must be conducted in compliance with complex regulations throughout the various phases of the process which relies on the principle of informed consent of the patient to whom the product(s) concerned will be administered. Information relating to the purpose, methodology and duration of the research, as well as the expected benefits and the foreseeable constraints and risks resulting from the administration of the products administered are summarised in a written document given to the patient prior to their participation in the research.

9.3.1 Authorisation for clinical trials

9.3.1.1 In the European Union (EU)

The current regulatory framework results from European Directive 2001/20/EC relating to the implementation of good clinical practices in the conduct of clinical trials on medicinal products for human use that aims to harmonise the regulatory framework governing clinical trials by setting up common rules for supervision and authorisation of trials within the EU; however, the Member States have transposed and applied the provisions differently. In France, the regulatory framework applicable to clinical trials for medicinal products results for the moment from the Jardé Act.

The European regulation relating to clinical trials for medicinal products for human use, however, has been superseded by Regulation (EU) 536/2014 of 16 April 2014, repealing Directive 2001/20/EC, adopted on 16 April 2014 and published in the Official Journal of the EU on 27 May 2014. This Regulation, directly applicable in all the Member States of the EU, is especially dedicated to the following points:

- The single submission of the application for authorisation via the portal associated with the EU database, including a common part assessed jointly by all the member participants of the EU, and a national part covering the ethical and operational aspects of the trial assessed by each member of the EU independently. A single decision covering all the aspects of the application will thus be issued by each of the Member States concerned;

- Increased transparency relating to clinical trials authorised in the EU: the EU database will be a source of public information, without prejudice to the protection of personal data, protection of confidential commercial information and protection of confidential communication between the Member State and the supervision of clinical trials among the Member States. The public information will include, for medicinal products in development, the authorisation for the clinical trial, general information on the trial and a summary of the final results.

Although this regulation entered into effect on 16 June 2014, it will only be applicable after it is confirmed that the centralised computer portal and database for clinical trials, the Clinical Trial Information System (CTIS), are operational. According to the European Medicines Agency, the full applicability of the Regulation is foreseen for 31 January 2022. Therefore, the aforementioned Directive 2001/20/EC concerning clinical trials continues to be applied.

According to the current system, a clinical trial can only be started after having been authorised by each of the Member States in which it needs to be conducted and by two separate authorities: the Competent National Authority (**CNA**) and one or more Ethics Committees (**EC**). Likewise, all suspected unexpected and serious adverse reactions (SUSAR) to an investigational drug occurring during said clinical trial must be reported to the CNA and the EC of the Member State in which they occurred.

The Company's trials in progress have been duly authorised according to the applicable regulations.

Note that clinical trials require processing personal data and especially health data subject to data protection regulations, i.e., Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data called the "**GDPR**" and, in France, the Data Protection Act (Act 78-17 of 6 January 1978 relating to data

processing, files and freedoms recently amended by Ordinance 2018-1125 of 12 December 2018). France has used the margin for manoeuvring allowed by Article 9 of the GDPR and has strictly regulated health data processing. Via the French National Commission on Informatics and Liberty (CNIL), reference methodologies have been created regarding research, with which sponsors must comply by submitting declarations of compliance; in this case, they do not have to submit a processing authorisation request with the CNIL. Conversely, if the sponsors do not comply with the scope of the applicable reference methodologies, they must request ad hoc authorisation from the CNIL. Compliance with these reference methodologies, or, as applicable, obtaining an authorisation from the CNIL, are a prerequisite for the implementation of clinical trials and involve compliance with the requirements of the GDPR and the provisions specifically applicable to health data processing.

9.3.1.2 In the United States

In the United States, a request for a new clinical trial, called Investigational New Drug (**IND**, a regulation arising from the Code of Federal Regulations Title 21) must be filed with the FDA and must be accepted for clinical trials to be started in humans. A trial can only start if it has obtained approval from the FDA and an Institutional Review Board (**IRB**).

This application concerns early scientific data as well as the pharmaceutical file and preclinical and clinical data (as applicable), including the clinical protocol. Unless the FDA objects, the IND application enters into effect 30 days after it is received by the FDA. This period is intended to allow the FDA to examine the IND in order to determine if human research subjects will be exposed to unreasonable health risks. At any time during or after this 30 day period, the FDA may demand the suspension of clinical trials, whether planned or in progress, and request additional information. This temporary suspension is maintained for as long as the FDA has not obtained the clarifications that it requested.

In addition to the requirements related to an IND application, an IRB, representing each institution participating in the clinical trial, must examine and approve the plan concerning any clinical trial before the start thereof within this institution, and the IRB must conduct an ongoing review and reapprove the study at least one a year. The IRB must especially review and approve the study protocol and information regarding informed consent must be given to the study subjects. An IRB must act in accordance with FDA regulations. An IRB may suspend or withdraw authorisation for a clinical trial in its institution, or an institution that it represents, if the clinical trial is not conducted according to the IRB's requirements or if the drug candidate has been associated with serious and unexpected adverse reactions in patients.

The main objectives of the FDA when examining an IND are to ensure patient safety and the respect of their rights and to monitor the appropriate nature of the research quality in order to make it possible to assess the safety, purity and efficacy of the compound. The decision to cease development of a compound can be taken by a health authority such as the FDA, an IRB or ethics committee, or by the Company for various reasons. Moreover, certain trials are supervised by an independent group of qualified experts organised by the sponsor of the trial, known as the data oversight board or committee. This group authorises whether to pursue a trial at designated checkpoints on the basis of the unique access of the group to the available study data. Development may be suspended or interrupted during any phase of clinical trials if it is determined that the participants or patients are exposed to an unacceptable health risk. The Company may suspend or interrupt the development for any other reason according to the Company's evolving objectives and/or the competitive environment.

9.4 MARKETING AUTHORISATION

Medicinal products can only be marketed once an MA is obtained from the competent European or national authorities such as the EMA or ANSM (for France) or the FDA (for the United States).

Pharmaceutical companies file with these authorities an MA application dossier or a New Drug Application (NDA) / Biologic License Application (BLA) for the United States that will be assessed according to scientific criteria for quality, safety and efficacy. This dossier is drawn up in a standardised format: the Common Technical Document (CDT) format. This format is used in Europe, the United States and Japan. The MA dossier describes both the manufacture of the active ingredient and the manufacture of the finished product as well as the non-clinical and clinical studies.

In the European Economic Area (**EEA**), which is composed of the 27 Member States of the European Union and Norway, Iceland and Liechtenstein, marketing authorisations can be granted either at the European level (European MA) or at the national level (national MA).

A medicinal product may be withdrawn from the market, either directly by the pharmaceutical company, or at the request of health authorities when a serious problem appears, especially of safety or failure to comply with manufacturing rules.

9.4.1 In the European Union (EU)

At the European level, the applicable regulation results from Directive 2001/83/EC instituting a community code relating to medicinal products for human use transposed in France into the Public Health Code. The community procedure for granting an MA is derived from Regulation (EC) 726/2004. Specific provisions for certain types of medicinal product such as advanced therapy medicinal products are subject to specific provisions (Regulation (EC) 1394/2007).

The European MA is issued centrally by the European Commission according to the centralised procedure on the opinion of the EMA's Committee for Medicinal Products for Human Use (**CHMP**), and is valid throughout the EEA. The centralised procedure is mandatory for some types of products, such as medicinal products derived from biotechnology, orphan drugs and medicinal products containing a novel active ingredient for treating AIDS, cancer, neurodegenerative disorders, diabetes and autoimmune and viral diseases. The centralised procedure is optional for products containing a novel active ingredient which has not yet been authorised in the EEA or for products that constitute a significant therapeutic, scientific or technical innovation or that are in the public health interest in the EU.

National MAs are issued nationally by the competent authorities of the Member States of the EEA and are only valid on their territory. National MAs can be issued for products that do not fall under the mandatory scope of the centralised procedure.

According to the procedures described above, the EMA or competent authority of the Member State of the EEA must, before granting an MA, conduct an assessment of the risk/benefit ratio of the product from scientific criteria for quality, safety of use and efficacy.

9.4.2 In the United States

In the United States, the FDA regulates the marketing of medicinal products by application of the Federal Food, Drug, and Cosmetic Act (FDCA), the Public Health Service Act (PHSA) and their implementing regulations. Biologic agents are also subject to other federal, state and local legislation and regulations.

Obtaining approvals and compliance with current legislation and regulations at the federal, state and local level as well as abroad requires a considerable investment in terms of time and financial resources. The slightest incident of compliance with current regulations in the United States during the drug development process, the authorisation process or after authorisation is obtained risks exposing the applicant and/or the sponsor to various administrative and judicial penalties, including: clinical suspension, FDA refusal to approve applications, withdrawal of approval, delays in imports/exports, warning letters and other enforceable letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusal to award public contracts, restitution, withdrawal from profits, or investigations and civil or criminal penalties at the initiative of the FDA and the Department of Justice or other governmental bodies.

To summarise, clinical trials, manufacturing, labelling, storage, distribution, record keeping, advertising, promotion, import and export, marketing, among other things, of the Company's drug candidates are governed by many regulations drawn up by the applicable governmental bodies in the United States and in other countries. In the United States, the FDA regulates pharmaceutical products in compliance with the provisions of the FDCA. The steps to take before obtaining approval for a medicinal product in the United States are generally as follows:

1. Conducting prior clinical trials in the laboratory, animal studies and formulation in compliance with FDA regulations relative to good laboratory practices (**GLP**);
2. Submission of an IND application to the FDA in view of a first clinical trial in the United States in humans, this application needing to be accepted before starting this trial; then maintenance for the subsequent clinical trials;
3. Authorisation by an independent review board (**IRB**), representing each clinical site, before starting each clinical trial;
4. Conducting appropriate and well-controlled human clinical trials for purposes of establishing the safety of use and efficacy of the product for each indication, and conducted in compliance with good clinical practices (**GCP**);
5. Preparation and submission of an NDA to the FDA;
6. Acceptance, examination and approval of the NDA by the FDA, with possible examination by a consulting committee;
7. Performance by the FDA of an inspection of the manufacturing facilities in which the product or components thereof are manufactured; this inspection aims to assess their compliance with current good manufacturing practices (c**GMP**);
8. Performance by the FDA of audits on clinical trial sites in order to ensure their compliance with GCP and the integrity of the clinical data;
9. Commitment of the applicant to comply with any post-approval requirements, especially in the form of a Risk Evaluation and Mitigation Strategy (REMS) program, and to perform the post-marketing studies imposed by the FDA.

The approval process requires a great deal of time, effort and financial resources, with no guarantee with regard to obtaining approval, or the timing thereof.

9.4.3 Exceptions from the usual marketing authorisation procedures allowing earlier access

Certain exceptions existing in parallel with the usual procedure described above allow either early access to the medicinal product before the MA or an acceleration of the time for obtaining the MA and therefore faster marketing of the medicinal products.

In the EU, accelerated procedures include:

- Conditional marketing authorisation (Article 14, Paragraph 7 of Regulation (EC) 726/2004 and Regulation (EC) 507/2006): This is valid for only one year instead of five. It is only granted if the medicinal product meets unmet medical needs, and if the benefits for the public health outweigh the risk related to any uncertainty due to incomplete assessment and lack of data regarding the medicinal product. The issuance of a conditional MA is subject to completing clinical trials and/or conducting new trials, in order to confirm the risk/benefit of the medicinal product;

- Accelerated assessment (Article 14, Paragraph 9 of Regulation (EC) 726/2004): the assessment procedure is accelerated (150 days instead of 210 days) when a drug is of major interest from the point of view of public health as well as therapeutic innovation. The PRIME project (priority medicinal products), an EMA initiative launched in 2015, further enables early identification (from Phase II/III) of medicinal products eligible for the accelerated procedure and an enhanced support by means of scientific boards and dialogues throughout development;

- Marketing authorisation for exceptional circumstances (in particular, concerning rare diseases) (Article 14, Paragraph 8 of Regulation (EC) 726/2004): Marketing authorisation may be granted on an exceptional basis, subject to compliance with specific obligations concerning safety of the medicinal product, to be reassessed each year, when the drug assessment dossier cannot present complete information on the efficacy and safety of the drug under normal conditions of use (for example when a therapeutic indication has too few patients).

For early access procedures, it is a matter of "compassionate use" put in place by Article 83 of Regulation EC 726/2004 (22) that introduces a legal framework for the use of medicinal products in clinical trials, or that have been the subject of an MA application, for patients with a chronic or severe disabling disease, or a disease considered to be life threatening, and that cannot be treated satisfactorily by an authorised medicinal product. The EMA must be informed when a Member State decides to resort to compassionate use. The implementation remains the competence of the State concerned. The CHMP can adopt opinions on the conditions of use, distribution and even target patients that must be taken into account by the Member State. This usage concerns a patient group.

In France, an early or exceptional access provision has been implemented as part of the temporary authorisations for use by a cohort (ATUc) or by a named person (ATUn) from which the Company has benefited.

The provision, which combines other procedures unique to France lacked clarity. It has been recently reworked and since 1 July 2021, only two systems exist: early access and compassionate access, the objective being to enhance access to innovative treatments for patients at a therapeutic impasse. Since July 2019, MaaT Pharma has benefited from an ATUn that migrated under the "Compassionate Access" provision since 1 July 2021 to treat graft-versus-host disease of grades III to IV with a digestive component.

In the United States, the FDA is authorised to give certain medicinal products a designation leading to an accelerated procedure or support, if they seek to meet an unmet medical need in the treatment of a serious or life-threatening disease or infection:

- the so-called "accelerated approval" procedure: this is designed to put promising products on the market treating serious diseases on the basis of early evidence before formal demonstration of the benefits for the patient. The FDA may rely on an effect, a surrogate endpoint, or any other result that has a reasonable chance of predicting clinical benefit and not on a well-defined clinical endpoint. Thus, a surrogate endpoint or marker is a result obtained in the laboratory or a physical sign that does not constitute, in itself, a direct measurement of the patient's sensations, organic functions or survival, but which enables a therapeutic benefit to be anticipated. The approval that is granted can be considered as a temporary approval with written commitment to complete clinical studies that demonstrate a real benefit for the patient. This procedure corresponds to the so-called "conditional marketing authorisation" procedure in Europe;

- "Priority review" procedure: this is used for medicinal products treating serious diseases and exhibiting a major therapeutic advance or which procures a treatment for a disease in which there is no suitable therapy. This procedure means that the time for evaluating the file by the FDA is reduced to 6 months (instead of 10). This procedure corresponds to the so-called "accelerated assessment" procedure in Europe;

- "fast track" designation: the FDA can give a product the fast track designation if it aims, alone or in combination with other medicinal products, to treat a serious or life-threatening disease or infection and it has a proven potential to meet unmet medical needs related to this disease or infection. If a medicinal product is given the fast track designation, sponsors will probably have many discussions with the FDA. Moreover, the FDA may examine some sections of the NDA of a medicinal product with a fast track designation continuously, before the dossier is submitted in full. The fast track designation does not necessarily lead to the priority review or accelerated approval procedure;

- "breakthrough" designation: the FDA may give the breakthrough designation to a medicinal product if it aims to treat a serious infection and if preliminary clinical evidence shows that the product will provide substantial improvement with regard to one or more important clinical endpoints compared to other therapies. This designation confers the same advantages as the fast track designation, but it also makes it possible to benefit from the intensive support of the FDA to facilitate development and an organisational commitment of the agency for this purpose.

If additional research or experience show that a product has risks while it is marketed, the FDA may require its immediate withdrawal. Moreover, the FDA may withdraw marketing approval for other reasons, especially if post-marketing studies are not done diligently.

9.5 REGULATIONS APPLICABLE TO MEDICAL DEVICES

Medical devices must meet strict and regularly reinforced regulatory constraints that seek to ensure patient safety.

The basis of the European regulations applicable to medical devices has recently evolved and results from Regulation (EU) 2017/745 of 5 April 2017, which entered into effect on 26 May 2021. This Regulation, which repeals Directive 93/42/EEC, aims to develop unified and strengthened European regulations, under the terms of which:

- Notified bodies are placed under European control for a better harmonisation of practices and a reinforcement of their obligations;
- A group for coordination of national authorities and new mechanisms for close cooperation, notably for coordinated market surveillance;
- Post-marketing vigilance provisions are improved with the establishment of a European incident database and the requirement for manufacturers, under the control of notified bodies, to produce periodic safety update reports (PSURs);
- Obligations regarding clinical evaluation are strengthened, especially by the use of clinical investigations, which has become a prerequisite for marketing class III devices;
- Transparency and traceability are improved, especially for the establishment of European databases accessible to the authorities and/or to the public;
- Traceability of medical devices is enhanced and the evolution of medical devices and the introduction of new technologies are taken into account.

This Regulation is a major evolution and has an impact on everyone involved in the medical device value chain (manufacturers, distributors, importers, notified bodies, etc.).

The Company has developed a device for collecting stool and a device for administering MaaT013 that meet the qualification of a medical device in compliance with the applicable regulations.

9.6 REGULATION OF RELATIONS WITH HEALTHCARE PROFESSIONALS AND WITH MANAGERS OF PUBLIC HEALTH HOSPITAL FACILITIES AWARDING PUBLIC CONTRACTS

9.6.1 Regulation of relations with healthcare professionals in Europe

For purposes of ensuring ethical relations between the industry and professionals working in the health field, many States have adopted regulations aimed at restricting these relations and making them more transparent.

In France, for example, relations between companies producing or marketing health products or providing services associated with these services and healthcare professionals are regulated by provisions commonly called "anti-gift" and "transparency".

The anti-gift provision was reworked in 2017 (Ordinance of 19 January 2017) but the full set of applications has only been recently published and the new provision has been applicable only since 1 October 2020.

The principle remains unchanged, i.e., the prohibition for manufacturers in the health sector to propose or offer benefits (in cash or in kind, in any form whatsoever, directly or indirectly) to healthcare professionals (it also covers "*officials and agents of governmental administrations, local authorities and their public establishments or any other administrative authority who develop or participate in the development of a public health or social security policy or hold administrative policy powers of a health nature"*). However, this prohibition principle is no longer limited to only products reimbursed by social security, rather it has been extended to all companies producing and marketing health products or providing health services. Moreover, the beneficiaries of such prohibited benefits are no longer limited to healthcare professionals, but rather currently also include students destined for such professions and associations bringing these professionals and/or these students together.

Some limited exceptions are provided to this prohibition principle, such as remuneration, compensation and defrayal of research activities, commercial exploitation of research, scientific evaluation, consulting, provision of services or commercial promotion. Since 1 October 2020, depending on the amounts at stake, these agreements must be reported by manufacturers within 8 days prior to the granting of the benefit, or be authorised by the Association concerned or by a Regional Health Agency, depending on the type of beneficiary.

The purpose is to ensure that healthcare professionals are only guided by medical considerations in the health product choices that they make. In the event of failure to comply with this regulation, in addition to a major risk to their reputation, the companies and professionals concerned can be subject to substantial criminal penalties as well as disciplinary sanctions for these professionals.

The transparency provision, for its part, allows citizens to access certain information on a website so that they can more objectively assess the relationships between health actors (i.e., a broad list including healthcare professionals falling under Part IV of the Public Health Code, associations of healthcare professionals, students, associations of users of the health system, health establishments, academic institutions, foundations, learned societies and societies or advisory bodies involved in the health product or health services sector, etc.) and companies producing or marketing health products or providing services associated with these products.

Under the terms of this regulation, the companies concerned must make public the primary information relating to the relationships that they undertake with healthcare professionals, such as remunerations or benefits paid, and agreements made, the direct and final beneficiary and the type of the agreement. Companies knowingly failing to make this information public may be subject to criminal penalties.

9.6.2 Regulation of relationships with healthcare professionals outside Europe: example of American regulations

Provisions for transparency and regulation of conflicts of interest exist in other countries where the Company plans to conduct its clinical studies and market its products when the necessary authorisations, approvals and certifications are obtained.

In the United States, transparency obligations derive from the Physician Payment Sunshine Act (the "**Sunshine Act**"), adopted in March 2010 in the context of the American Patient Protection and Affordable Care Act and implemented via the various regulations adopted by the U.S. Centers for Medicare & Medicaid Services (the organisation that sets the procedures for healthcare reimbursement in the United States (**CMS**) in February 2013.

In principle, the Sunshine Act requires manufacturers and distributors established in the United States or having activities in the United States, and involved in the manufacture or marketing of at least one medical device covered by the three American health plans (Medicare, Medicaid, and the Children's Health Insurance Program (CHIP)) to submit to the CMS information relating to any direct or indirect payment or transfer of value to the benefit of physicians or teaching hospitals (including for example hospitality, reimbursement of transport costs, payment of fees) and related information. The information thus reported is made public via the Open Payment Program website managed by the CMS.

The Sunshine Act defines "payments or other transfers of value" as being any transfer of any value such as meals, fees or even reimbursement for travel expenses. However, certain payments are expressly excluded from this definition, especially educational material and contributions in kind for charitable works.

The information that must be disclosed to the CMS for each payment or transfer of value must include (i) the name and address of the recipient, (ii) the amount and date of the payment or transfer, (iii) the form of the payment or transfer (monetary or in shares), (iv) the nature of the payment or transfer (fees, gifts or entertainment expenses).

Failure to submit this information within a reasonable time is punishable by financial penalties. Awareness of a failure to communicate with the CMA is also punishable by a civil fine. Disclosure of a payment or transfer of value, holding or investment, in the public information database, in compliance with the Sunshine Act, does not necessarily mean that the individuals in question are engaged in reprehensible or illegal conduct. However, disclosing a payment in compliance with the Sunshine Act does not protect them from any legal liability regarding other laws, especially the "Anti-Kickback Statute".

The counterpart of the French anti-gift regulations can be found in the United States in the Anti-Kickback Statute. This criminal statute prohibits in principle the offering, payment or solicitation of a benefit aimed at inducing a healthcare professional to prescribe. It is considered a crime by the Anti-Kickback Statute to make an offer, make a payment or solicit or receive goods of value in order to promote or reward the use, recommendation, ordering or purchase of medical devices or services reimbursable by a federal healthcare program. Violation of this law may result in a fine, administrative penalties, jail time or exclusion from participation in federal healthcare programs.

10 INFORMATION ON TRENDS

10.1 MAIN TRENDS AND MATERIAL CHANGES IN FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FINANCIAL YEAR ENDED 31 DECEMBER 2020

Under the terms of an ATU, the Company has delegated the marketing of MaaT013 to MEDIPHA SANTE since January 2021, thus generating revenues in 2021. As part of this agreement, the Company will pay a non-material consideration to MEDIPHA SANTE. The product's storage and distribution will also be outsourced.

Bpifrance grant

In July 2021, the Company obtained a grant of €1,913,993 from Bpifrance as part of the France Relance recovery plan. Launched in the summer of 2020, the plan aims to support strategic investments in critical sectors of French industry, including healthcare. This grant is intended for Maat Pharma's research and development and investment programme for new-generation products (MaaT03X) aimed at reducing dependence on human donors for the production of these drugs. The programme runs for 38 months (from November 2020 to January 2024) for a total expenditure of €5,543,347.

This grant is paid directly to the Company in tranches, with a first tranche of €478,498 upon signature of the agreement in July 2021, a second tranche of €956,996 no later than 17 November 2022, contingent on the programme progressing and reaching 50% of the planned expenditure, and a third tranche of €478,499 at the end of the programme.

10.2 KNOWN TRENDS, UNCERTAINTIES, CONSTRAINTS, COMMITMENTS OR EVENTS THAT ARE REASONABLY LIKELY TO AFFECT THE COMPANY'S PROSPECTS

The Company's objectives are not forecasts resulting from a budgetary process, but rather they are basic objectives arising from the Company's strategic directions. These objectives are based on data and assumptions which are, at the date of approval of the Registration Document, believed by the Company's management to be reasonable. These data and assumptions may change or be modified, in particular as a result of changes in the economic, financial, competitive, accounting or tax environment or as a result of other factors unknown to the Company at the date of approval of the Registration Document. In addition, the occurrence of certain risks described in Chapter 3 *Risk factors* of the Registration Document could have an impact on the Company, its activities, its prospects, its ability to achieve its objectives, its financial position and/or its growth.

Furthermore, the achievement of objectives assumes the success of the Company's strategy as presented in Chapter 5 *Overview of activities* of the Registration Document, which strategy may itself be affected by the occurrence of those same risks. The Company therefore does not undertake any commitment or give any guarantee that the objectives described in the Registration Document will be achieved.

Factors that may affect the Company's prospects for the current financial year include the timing of research and development expenditure, which is dependent partly on the country-by-country authorisation by regulatory agencies for the start of the clinical study and partly on the pace of patient recruitment.

11 PROFIT FORECASTS OR ESTIMATES

The Company does not disclose profit forecasts or estimates.

12 ADMINISTRATIVE AND MANAGEMENT BODIES

12.1 COMPOSITION AND FUNCTIONING OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company has been incorporated since its inception as a *société anonyme* (public limited company) with a board of directors.

A general meeting of shareholders will be held prior to the approval by the AMF of the prospectus for the initial public offering of the Company's shares on the Euronext Paris regulated market for the purpose of adopting new articles of association. These articles of association will amend some aspects of the Company's governance.

To meet the requirements of Article L. 225-37-4 of the French Code of Commerce, the Company has designated the Corporate Governance Code published bv MiddleNext (the "**MiddleNext Code**") as the reference code which it intends to apply following its initial public offering on the Euronext Paris regulated market. The MiddleNext Code may be consulted on the MiddleNext website (https://www.middlenext.com/).

The Company has taken note of the publication of the updated MiddleNext Code as at 13 September 2021, and expects to comply with the new recommendations. The Company intends to comply with all the recommendations of the updated MiddleNext Code as at 13 September 2021, pending the admission of the Company's shares to trading on the Euronext Paris regulated market, upon publication of its Universal Registration Document for the 2021 financial year.

The information below sets out the proposed composition of the Company's board of directors (the "**Board of Directors**") as at the date of the settlement-delivery of the shares in connection with their initial public offering on the Euronext Paris regulated market. The proposed composition of the Board of Directors will be adopted by a general meeting of shareholders prior to the AMF's approval of the prospectus for the initial public offering of the Company's shares on the Euronext Paris regulated market. All changes related to the Company's governance will be adopted pending this approval.

12.1.1 Board of Directors

The Board of Directors has 6 members and should, as from the listing of the Company's shares to the Regulated market of Euronext Paris, have 7 members subject to the adoption by the combined general meeting meeting on October 14, 2021 of the resolutions relating to the appointment of new directors (subject to the condition precedent of the listing of the Company's shares on the regulated market Euronext Paris). 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. Jerôme Feraud, respectively), 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 with 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 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 Paris.

Surname, first name, title or	Independent Director	Year of first appointment	Expiry of term of	Audit Committee	Appointments Committee,	Experience and areas of

function of directors			**office**		**Remuneration and CSR**	**expertise**
Jean-Marie Lefèvre Chairman of the Board of Directors	no	2016	2022	Member	N/A	This information is provided in the presentation of the members of the Board of Directors below.
Hervé Affagard Director	no	2014	2022	N/A	N/A	
Claude Bertrand Director	yes	2020	2022	N/A	Member	
Seventure Partners, represented by Isabelle de Cremoux Director	no	2014	2022	N/A	N/A	
Martine George Director (subject to appointment by the combined meeting of the shareholders dated October 14, 2021)	yes	2021	2022	N/A	N/A	
Dorothée Burkel Director (subject to appointment by the combined meeting of the shareholders dated October 14, 2021)	Yes	2021	2022	N/A	President	
Jean Volatier Director (subject to appointment by the combined meeting of the shareholders dated October 14, 2021)	Yes	2021	2022	President	N/A	

The term of office of directors is set at one (1) year. The general meeting may, under any circumstances, dismiss one or more directors and proceed to replace them, even if their dismissal was not on the meeting agenda.

When each director is appointed or reappointed, information on that director's experience and expertise is presented in the annual report and at the general meeting. The appointment of each director is the subject of a separate resolution, in accordance with Recommendation 10 of the MiddleNext Code.

Personal information about the members of the Board of Directors

Jean-Marie Lefèvre, 63. A graduate of the Ecole Centrale de Paris and INSEAD, Jean-Marie Lefèvre, Chairman of the Board of Directors, held senior management positions in major companies such as LVMH and Bongrain before joining Biocodex where he was Chairman and Chief Executive Officer until the end of 2020 and where he is currently Chairman. During his tenure as Chief Executive Officer at Biocodex, he launched the creation of numerous subsidiaries and greatly diversified the Biocodex Group's product portfolio. At the same time, he led

the Group to invest in and support the development of healthcare start-ups, including MaaT Pharma.

Hervé Affagard, 47. With a DESS from the University of Rouen and an Executive MBA from EM Lyon, Hervé Affagard, co-founder and Managing Director of MaaT Pharma, has been leading the project from its earliest stages. He has previously worked as an entrepreneur-in-residence for investment funds in the Healthcare sector and has held several positions in the fields of medical biology and *in vitro* diagnostics. He brings to MaaT Pharma his expertise in the Healthcare sector, and his ability to translate medical concepts into practical plans.

The Company is the beneficiary of a Key Man insurance policy covering Hervé Affagard in the amount of €500,000 (death benefit, total and irreversible loss of autonomy, and capital in case of permanent and total disability).

Claude Bertrand, 59. Holding a postgraduate degree in pharmacology and a doctorate in pharmacy from the University of Strasbourg, Claude Bertrand is an independent director on the Board of Directors. He is also EVP R&D and CSO of the Servier Group. He brings decades of high-level experience in pharmaceutical development, having held various positions within major pharmaceutical groups such as Ipsen, AstraZeneca, Novartis, Roche and Pfizer.

Seventure Partners, represented by Isabelle de Cremoux, 52. Isabelle de Cremoux holds an engineering degree from the Ecole Centrale Paris and is a director of MaaT Pharma. She is Chair of the Management Board and leads the Life Sciences team of Seventure Partners. Isabelle de Cremoux has more than 25 years of international experience in Business Development and Finance in the pharmaceutical industry, having held positions in major groups such as Pfizer and Fournier/Abbott Laboratories. She has a particular interest in the microbiome and regularly speaks at international conferences to share her vision in this field and her expertise as an investor in the Life Sciences sector. In partnership with Danone and Novartis, Isabelle de Cremoux created the Health for Life Capital™ fund, which invests mainly in microbiome companies and is a shareholder of MaaT Pharma.

Dorothée Burkel, 58, who holds a Master's degree from the Institut d'Etudes Politiques de Paris, is an independent director on the Board of directors. Dorothée Burkel is also Chief Corporate and People Operations Officer and member of the Executive Committee of PartnerRe. She brings decades of high-level experience in human resources and communication, having participated in the transformation of companies at an international level in the new technology and financial sectors. She was formerly HR Director EMEA at Google and HR Director France at AOL.

Martine George, 73, is a medical oncologist, trained in France and in Montreal, and is an independent director on the Board of directors. Martine George has extensive experience in the United States in clinical research, medical affairs and regulatory issues through her experience in various companies of various sizes specializing in oncology. She brings decades of experience having held various positions in pharmaceutical and biotech companies such as Pfizer, GPC Biotech, Johnson & Johnson, Sandoz and Rhone-Poulenc Rorer (now part of Sanofi). She started her career as Gustave Roussy Institute and as a Visiting Professor at Memorial Sloan Kettering Cancer Center in New York.

Jean Volatier, 57, graduated from the *Magistère en Sciences de Gestion* of the University Paris IX Dauphine (PSL), D.E.S.C.F. and holds a Masters degree in Executive Global Management CSR from Mines Paris Tech (PSL), is an independent director of the Board of directors. Jean Volatier is currently CFO at Inventiva. Prior to that, he started his career at PricewaterhouseCoopers in Paris and Philadelphia. He then moved on to different positions in Finance, first at Laboratoires URGO Soins & Santé and then internationally at Laboratoires Fournier, before holding various positions as Administrative and Financial Director within the Soufflet and NAOS groups.

The business address of the directors is the Company's registered office.

Current offices and main activities outside the Company

Director	Companies concerned	Nature of office(s) held and/or main activities
Jean-Marie Lefèvre *Chairman of the Board of Directors*	Pharcor SAS Biocodex SAS Targedys SA	Chairman Chairman Director
Hervé Affagard *Director*	France Biotech Biofortis SAS	Independent Director Advisor and Member of the Scientific and Strategic Advisory Committee
Claude Bertrand *Director*	LabEx Medalis Eclosion 2 SARL Servier SAS	Member of the Scientific Advisory Committee Director General Director of Research and Development
Seventure Partners, represented by Isabelle de Cremoux *Director*	HEALTH FOR LIFE CAPITAL MANAGEMENT	Managing Partner
	LIMM THERAPEUTICS SA (formerly NEURIMM)	Permanent representative of SEVENTURE PARTNERS as Director
	A-MANSIA BIOTECH SA. (Belgium)	Permanent representative of SEVENTURE PARTNERS as Director
	IOME BIO SA	Permanent representative of SEVENTURE PARTNERS as Director
	ISABELLE DE CREMOUX SAS	Managing Partner
	HEALTH FOR LIFE MANAGEMENT	Managing Partner
	ENTEROME SA	Director (in own name)
	SEVENTURE PARTNERS	Member and Chair of the Management Board
	LNC renamed YSOPIA SA	Director (in own name)
	POLARIS SA	Permanent representative of SEVENTURE PARTNERS as Director

	TARGEDYS SA	Permanent representative of SEVENTURE PARTNERS as Director
Martine George Director	ERYTECH PHARMA SA	Independent Director
Dorothée Burkel Director	PARTNERRE HOLDINGS SA	Chief Corporate and People Operations Office Member of the Executive Committee
Jean Volatier Director	INVENTIVA	Chief Financial Officer

Offices and main activities outside of the Company in the last five years which are no longer current

Director	**Companies concerned**	**Nature of office(s) held and/or main activities**
Jean-Marie Lefèvre *Chairman of the Board of Directors*	Biocodex SAS	Chief Executive Officer
Hervé Affagard *Director*	None	None
Claude Bertrand *Director*	Ipsen SA Abivax SA	VP and CSO Director
Seventure Partners, represented by Isabelle de Cremoux *Director*	NATUREX SA	Independent Director
Martine George Director	ERYTECH PHARMA SA GAMAMABS PHARMA SA	Independant Director Director (in her own name)
Dorothée Burkel Director	PARTNERRE HOLDINGS SA GOOGLE	Chief Corporate and People Operations Office Member of the Executive Committee Director of Human Resources France (Google EMEA Global leadership team)
Jean Volatier Director	INVENTIVA	Chief Financial Officer (CFO) Member of the Executive Committee

Nationality of members of the Board of Directors

No member of the Board of directors is of foreign nationality (subject to the resignations and appointments mentioned above at 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 of Euronext Paris).

Independent members of the Board of Directors

With regard to the independence criteria set out in Recommendation 3 of the MiddleNext Code, the Board of Directors considers that 4 members of the Board of Directors, i.e. more than half are independent members of the Board of Directors (subject to the resignations and appointments mentioned above at 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 of Euronext Paris).

Analysis of the Company	**Independence criteria**				
	Has not been an employee or corporate officer of the Company within the past five years	Has not been and is not in a significant business relationship with the Company (customer, supplier, competitor, service provider, creditor, banker, etc.) within the last two years	Is neither a reference shareholder of the Company nor holds a significant percentage of voting rights	Does not have a close relationship or family ties with a corporate officer or a reference shareholder	Has not been a statutory auditor of the Company within the last six years
Claude Bertrand	X	X	X	X	X
Martine George	X	X	X	X	X
Dorothée Burkel	X	X	X	X	X
Jean Volatier	X	X	X	X	X

Balanced representation of women and men

As from the settlement-delivery of the Company's shares as part of their initial public offering on the Euronext Paris regulated market, the Board of Directors will include 3 women, i.e. 43% of the members of the Board of Directors. The composition of the Board of Directors will thus comply with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code providing for a balanced representation of women and men on the Board of Directors of companies whose shares are listed on a regulated market.

Ethics rules for members of the Board of Directors

In accordance with Recommendation 1 of the MiddleNext Code, all directors are made aware of their responsibilities at the time of their appointment and are encouraged to observe the ethics rules related to their duties, including:

- the pursuit of excellence implies, at all times, a consistency of conduct between words and actions to ensure credibility and trust when taking up an appointment;
- on taking up their appointment, each member of the Board of Directors must be informed of the obligations arising from their appointment and in particular those relating to the rules on holding several positions concurrently;
- at the beginning of their term of office, they must sign the Board Rules of Procedure;
- during their term of office, each director must inform the Board of Directors of any potential conflict of interest situations (customer, supplier, competitor, consultant, etc.) or known conflicts of interest (other appointments) concerning them;
- in the event of a conflict of interest, and depending on its nature, the director must abstain from voting

or taking part in the deliberations and, if necessary, resign;

- each member of the Board of Directors should have good attendance records and should take part in meetings of the Board and committees on which they sit;

- each member of the Board of Directors must ensure that they have obtained all necessary information in a timely manner on the subjects to be addressed in meetings;

- each member of the Board of Directors must observe genuine professional secrecy vis-à-vis third parties;

- each member of the Board of Directors should attend general meetings.

Composition of the advisory board

As at the date of approval of the Registration Document, the Company also has a non-voting advisory board whose functions are set out in section 14.3.2 of the Registration Document. It is composed as follows:

Bpifrance Investissement, represented by Muriel Prudent, is a non-voting member. The company was reappointed as a non-voting member for a one-year term by a decision of the General Meeting of 4 June 2021.

Muriel Prudent, 36. A graduate of HEC and the University of Bocconi, Muriel Prudent is a Senior Investment Manager at Bpifrance (PSIM fund) and manages a varied portfolio of start-ups in fields such as Healthcare, as well as "deep tech" start-ups (i.e. companies offering products or services based on disruptive innovations).

There are no plans to change the composition of the advisory board in connection with the Company's initial public offering on the Euronext Paris regulated market.

12.1.2 General management

On 3 December 2014, it was decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

As at the date of the Registration Document, the general management is the responsibility of Hervé Affagard who exercises the functions of **Chief Executive Officer** without any limitation of powers other than those provided for by the applicable laws concerning the specific powers of the Board of Directors or the General Meeting of Shareholders. The Chief Executive Officer may delegate some of his powers to one or more representatives. As from the Company's initial public offering on the Euronext Paris regulated market, Hervé Affagard will remain its Chief Executive Officer. The Chief Executive Officer's business address is the Company's registered office. Please refer to section 12.1.1 for Hervé Affagard's biography.

12.2 DISCLOSURES RELATING TO THE ADMINISTRATIVE AND MANAGEMENT BODIES

There are no family relationships between the persons listed in section 12.1.

To the best of the Company's knowledge, and at the date of approval of the Registration Document, during the last five years: (i) no conviction for fraud has been handed down against any member of the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer of the Company, (ii) no member of the Board of Directors, nor the Chairman of the Board of Directors, nor the Chief Executive Officer of the Company has been associated with a bankruptcy, receivership, liquidation or placement of companies under judicial

administration, (iii) no official public incrimination and/or sanction has been handed down against any member of the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer of the Company by judicial or administrative authorities (including designated professional bodies), and (iv) no member of the Board of Directors, nor the Chairman of the Board of Directors, nor the Chief Executive Officer of the Company has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

12.3 CONFLICTS OF INTEREST

Some members of the Board of Directors and the general management are shareholders of the Company. To the best of the Company's knowledge, and subject to the information set out in Chapter **17** *Related Party Transactions*, at the date of approval of the Registration Document, there is no actual or potential conflict of interest between the duties of each of the members of the Board of Directors and the general management towards the Company in their capacity as corporate officers and the private interests and/or duties of the persons composing the Board of Directors and the management bodies. As at the date of this Registration Document, there are no service agreements between the members of the Board of Directors and the general management of the Company other than the agreement described in Chapter **17**.

To the best of the Company's knowledge, subject to certain lock-up agreements that would be entered into with underwriters in connection with the proposed listing of the Company's shares on the Euronext Paris regulated market (a description of which will be set out in the prospectus relating to this transaction), there are no restrictions accepted by the persons referred to in section 12.1 above on the disposal, within a certain period of time, of their shareholding in the Company.

13 COMPENSATION AND BENEFITS

Information on the remuneration of corporate officers and directors is provided in accordance with Annex 2 of AMF Position-Recommendation DOC-2021-02 entitled "Guide to the preparation of Universal Registration Documents" issued by the AMF and updated on 29 April 2021. Tables 1 to 4, 6, and 8 to 11 of AMF Recommendation 2021-02 are presented below.

13.1 COMPENSATION AND BENEFITS PAID TO CORPORATE EXECUTIVES AND DIRECTORS

13.1.1 Remuneration of executive directors

13.1.1.1 *Remuneration of executive directors over the last two financial years*

The tables below detail the remuneration paid by the Company to Jean-Marie Lefèvre, Chairman of the Board of Directors, and Hervé Affagard, Chief Executive Officer, during the financial years ending 31 December 2019 and 2020:

Table 1 - Summary of remuneration, options and shares granted to each executive director

Summary table of remuneration, options and shares granted to each executive director		
(amounts paid in euro)	**2019 Financial Year**	**2020 Financial Year**
Jean-Marie Lefèvre, Chairman of the Board of Directors		
Remuneration due for the year (*detailed in Table 2*)	None	None
Valuation of multi-year variable remuneration awarded during the year	None	None
Valuation of options granted during the year (*detailed in Table 4*)	None	None
Valuation of free shares allocated (*detailed in Table 6*)	None	None
Valuation of other long-term remuneration plans	None	None
Total	None	None

Summary table of remuneration, options and shares granted to each executive director				
(amounts paid in euro)	**2017 Financial Year**	**2018 Financial Year**	**2019 Financial Year**	**2020 Financial Year**
Hervé Affagard, Chief Executive Officer				
Remuneration due for the year (*detailed in Table 2*)	193,105	170,112	187,400	233,331
Valuation of multi-year variable remuneration awarded during the year	None	None	None	None

Valuation of options granted during the year (*detailed in Table 4*)	4,600	None	None	40,243
Valuation of free shares allocated (*detailed in Table 6*)	None	None	None	557,865
Valuation of other long-term remuneration plans	None	None	None	None
Total	**197,705**	**170,112**	**187,400**	**831,439**

Table 2 - Summary of remuneration for each executive director

Summary table of remuneration for each executive director				
(amounts paid in euro)	**2019 Financial Year**		**2020 Financial Year**	
Jean-Marie Lefèvre, Chairman of the Board of Directors	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Annual fixed remuneration	None	None	None	None
Annual variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration for the office of director	None	None	None	None
Benefits in kind	None	None	None	None
Total	None	None	None	None

	Summary table of remuneration for each executive director							
(*amounts paid in euro*)	**2017 Financial Year**		**2018 Financial Year**		**2019 Financial Year**		**2020 Financial Year**	
Hervé Affagard, Chief Executive Officer	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Annual fixed remuneration	150,000	137,500	150,000	162,500	156,750	156,750	178,875	178,875
Annual variable remuneration *		50,000 (*)	25,200 (*)		48,000(*) (performance bonus)	25,200(*) (performance bonus)	67,257(*) (performance bonus)	48,000(*) (performance bonus)
Multi-year variable	None	None	None	None	None	None	None	None

remuneration								
Extraordinary remuneration	None	None	None	None	None	None	None	None
Remuneration for the office of director	None	None	None	None	None	None	None	None
Benefits in kind (unemployment insurance)	6,114	5,605	7,192	7,612	5,450	5,450	6,456	6,456
Total	**156,114**	**193,105**	**182,392**	**170,112**	**210,200**	**187,400**	**252,588**	**233,331**

(*) For the financial year 2020, the maximum amount of variable compensation could not exceed 40% of the gross annual base salary paid during the financial year on the basis of the achievement of 6 objectives as determined on the basis of the strategic and operational plan by the Compensation Committee (which will be replaced by the Nomination, Compensation and CSR Committee subject to the admission of the Company's shares to trading on the regulated market of Euronext Paris). These objectives were (a) for 50% of the variable compensation, three objectives common to all employees and managers of the Company, said common objectives being related to the development of projects and the results of clinical studies, and (b) for 50% of the variable compensation, three objectives specific to the Chief Executive Officer, said specific objectives being related to clinical development, to the hiring of key employees for the development of the Company taking into account its environment and strategy, as well as to its financial visibility A target value for each individual objective was then defined. The achievement of the above-mentioned objectives for the year 2020 was thus assessed by the Remuneration Committee at its meeting of March 16, 2021 at 94% and on the proposal of the Remuneration Committee, the Board of Directors proposed at its meeting of the same day a gross variable remuneration of € 67,257 to Mr. Hervé Affagard.

13.1.1.2 *Remuneration of executive directors for the current financial year*

Table 11

Executive directors	**Employment contract**		**Supplementary pension plan**		**Indemnities or benefits due or likely to be due as a result of termination or change of function**		**Indemnities relating to a non-competition clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Jean-Marie Lefèvre, Chairman of the Board of Directors		X		X		X		X
Hervé Affagard, Chief Executive Officer		X		X		X		X

13.1.1.3 *Other elements of remuneration*

Free share allocations

Table 7 – free shares allocated and that became available during the year for each executive director

None.

Share subscription or purchase option plans (i.e. stock options - SO)

Table 4 - share subscription or purchase options awarded during the year to each executive director by the issuer

Share subscription or purchase options granted during the year to each executive director by the issuer						
Name of executive director	**Number and date of plan**	**Type of options (purchase or subscription)**	**Valuation of options according to the method used for the financial statements**	**Number of options awarded during the year**	**Exercise price**	**Exercise period**
Jean-Marie Lefèvre, Chairman of the Board of Directors	None	None	None	None	None	None
Hervé Affagard, Chief Executive Officer	SO 2020 (10 December 2020)	Subscription	€40.243	7,500	€35.42[(1)]	Refer to section 19.1.5.4

(1) The exercise price will be reduced to 7.084 euros subject to the decision of the combined general meeting dated October 14, 2021, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 in order to increase it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share, subject to the condition precedent of the launch of the public offering of ordinary shares that would be completed by the Company in connection with the first listing of the Company's shares on the regulated market of Euronext Paris.

Table 5 - share subscription or purchase options exercised during the year for each executive director by the issuer

None.

13.1.2 Remuneration of members of the Board of Directors

With regard to the current financial year, it should be noted that the General Meeting held on 4 June 2021 approved an overall remuneration budget for members of the Board of Directors of €100,000, which the Board of Directors is authorised to pay out to its members for the 2021 financial year.

13.1.2.1 *Remuneration for members of the Board of Directors over the last two financial years*

The table below details the directors' fees and other remuneration received by non-executive directors during the financial years ending 31 December 2019 and 2020:

Table 3 - Directors' fees and other remuneration received by non-executive directors

	Table of directors' fees and other remuneration received by non-executive directors

Non-executive directors	Amounts allocated for 2019	Amounts paid in 2019	Amounts allocated for 2020	Amounts paid in 2020
Claude Bertrand				
Remuneration (fixed, variable)	None	None	€30,000 (1)	None
Other remuneration	None	None	None	None
Crédit Mutuel Innovation, represented by Jérôme Féraud (2)				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
Seventure Partners, represented by Isabelle de Cremoux				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
SymBiosis LLC, represented by Chidozie Ugwumba (3)				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
Eric de la Fortelle (4)				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
Pierre Bélichard (5)				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
Julien Samson (6)				
Remuneration (fixed, variable)	None	None	None	None
Other remuneration	None	None	None	None
TOTAL	None	None	€30,000	None

(1) Note that this remuneration was paid to Claude Bertrand for his role as an independent director. To that date, Claude Bertrand was the only independent director.

*(2) Jerôme Feraud replaced Karine Lineel as representative of Crédit Mutuel Innovation on 17 June 2021. It should also be noted that the directorship of Crédit Mutuel Innovation will end on the day of the initial public offering of the Company's shares on the Euronext Paris regulated market, as indicated in section **14.5**.*

*(3) The directorship of SymBiosis LLC will end on the day of the initial public offering of the Company's shares on the Euronext Paris regulated market, as indicated in section **14.5**.*

(4) The term of office of Eric de la Fortelle expired on 9 January 2020.

(5) The term of office of Pierre Bélichard expired on 19 March 2020.

(6) The term of office of Julien Samson expired on 23 June 2020.

13.1.3 Other remuneration concerning all corporate officers and directors

Loans and guarantees granted or arranged for the benefit of members of the administrative, management or supervisory bodies of the Company

None.

Free share allocations (*Attributions gratuites d'actions* — AGA)

Table 6 - shares allocated free of charge to each corporate officer

Shares allocated free of charge to each corporate officer						
Shares allocated free of charge by the general meeting of shareholders during the financial year to each corporate officer by the issuer (registered list)	**Number and date of plan**	**Number of shares allocated during the year**	**Valuation of shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date**	**Performance conditions**
Hervé Affagard	AGA 2020 (10 December 2020)	15,750 * (subject to full vesting in line with the conditions set out in section 19.1.5.3 of the Registration Document).	557,865	(1)	(1)	None

**This number will be increased to 78,750 subject to the decision of the combined general meeting dated October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 in order to increase it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share, subject to the condition precedent of the launch of the public offering of ordinary shares that would be completed by the Company in connection with the first listing of the Company's shares on the regulated market of Euronext Paris.*

Table 10 - History of free share allocations

History of free share allocations	
Information on free share allocations	
Date of AGM	9 January 2020
Board of Directors	10 December 2020

Total number of free shares allocated	32,987 (Refer to section 19.1.5.3 of this Registration Document.) *(This number will be increased to 164,935 subject to the decision of the combined general meeting of the shareholders dated October 14, 2021to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Total number of free shares allocated to corporate officers and directors	15,750 *(This number will be increased to 78,750 subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Hervé Affagard	15,750 *(This number will be increased to 78,750 subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Vesting dates of shares (1)	- one-third (1/3) of the free shares will fully vest on 10 December 2021; - one-third (1/3) of the free shares will fully vest on 10 December 2022; and - the remainder of the shares will fully vest at the end of each calendar month following 10 December 2022 at a rate of 1/36th per month on the last day of each month.
End date of lock-up period (1)	10 December 2023 As an exception to the above, in the event of (i) the initial public offering of the Company's shares on a French or German regulated market, the London Stock Exchange, the New York Stock Exchange or the NASDAQ at a price per share of at least €70.84 (as adjusted as the case may be to 14,168 in the event of a division of the value of the existing shares of the Company by 5 under the above-mentioned conditions) and generating gross proceeds for the Company of at least €50,000,000 (before deduction of commission and subscription fees) or (ii) the sale or merger of the Company at a price per share of at least €35.42, the lock-up period shall cease to apply immediately prior to the occurrence of such event or, if the event occurs prior to the second (2nd) anniversary of the allocation date, the lock-up period shall cease to apply on that date (i.e. 10 December 2022).
Number of shares subscribed	0
Aggregate number of shares cancelled or lapsed as of October 1st, 2021 (latest date)	0
Remaining free shares allocated as of October 1st 2021 (latest date)	15,750 *(This number will be increased to 78,750 subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*

(1) The vesting conditions and lock-up period are described in section 19.1.5 of this Registration Document.

BSPCE, BSA, subscription and purchase options

Table 8 - History of BSPCE awards

History of BSPCE awards			
Information on BSPCE			
	BSPCE 2015	**BSPCE 2016**	**BSPCE 2017**
Date of AGM	24 July 2015	22 March 2016	31 March 2017
Date of Board Meeting	9 February 2016	16 June 2016 22 September 2016 2 February 2017 18 May 2017 21 September 2017	21 September 2017 27 September 2018
Total number of shares available to be subscribed	*5,577* *(This number will be increased to 27,885 shares subject to the decision of the combined general meeting of the shareholders October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	*4,000* *(This number will be increased to 20,000 shares subject to the decision of the combined general meeting of the shareholders October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	2,560 *(This number will be increased to 12,800 shares subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Total number of BSPCE subscribed	5,577	4,000	2,560
Including BSPCE subscribed by corporate officers and directors			
Hervé Affagard	3,755	1,501	860
Pierre Bélichard *(1)*	1,501		
Start date for exercise of BSPCE	(2)	(2)	(2)
Expiry date	31 December 2025	31 December 2025	31 December 2025
Exercise price	€23.79 *(The exercise price will be reduced to 4.758 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	€27.89 *(The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	€27.89 *(The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*

Terms of exercise (where the plan has several tranches (2)	(2)	(2)	(2)
Number of shares subscribed as at the date of this Registration Document as of October 1st, 2021 (latest date)	0	0	0
Aggregate number of BSPCE cancelled or lapsed as of October 1st, 2021 (latest date)	1,501	0	0
Remaining BSPCE at end of 2020	4,076	4,000	2,560

(1) The term of office of Pierre Bélichard as Chairman of the Board of Directors expired on 12 September 2018, and his term of office as Director expired on 19 March 2020.

(2) The conditions of exercise are described in section 19.1.5 of this Registration Document.

Table 8 - History of BSA awards

History of BSA awards		
Information on BSA		
	BSA 2015	**BSA 2020**
Date of AGM	24 July 2015	9 January 2020
Date of Board Meeting	9 February 2016	10 December 2020
Total number of shares available to be subscribed	1,961 *(This number will be increased to 9,805 shares subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	28,501 *(This number will be increased to 142,505 shares subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Total number of BSA subscribed	1,961	28,501
Including BSA subscribed by corporate directors		
Claude Bertrand		8,000
Julien Samson *(1)*	751	
Starting point for exercise of BSA	(2)	(2)
Expiry date	31 December 2025	31 December 2030

Exercise price	23.79 euro *(The exercise price will be reduced to 4.758 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	35.42 euro *(The exercise price will be reduced to 7.084 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Terms of exercise (where the plan has several tranches)	(2)	(2)
Number of shares subscribed as at the date of this Registration Document as of October 1st, 2021 (latest date)	0	0
Aggregate number of BSA cancelled or lapsed as of October 1st, 2021 (latest date)	0	0
Remaining BSA at end of 2020	1,961	28,501

(1) The term of office of Julien Samson expired on 23 June 2020.

(2) The conditions of exercise are described in section 19.1.5 of this Registration Document.

***Table 8 - history of stock subscription or purchase option awards* (SO)**

History of SO awards	
Information on SO	
	SO 2020
Date of AGM	9 January 2020
Date of Board Meeting	10 December 2020
Total number of shares available to be subscribed	14,975 *(This number will be increased to 74,875 shares subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*
Total number of SO subscribed	14,975
Of which corporate officers and directors	
Hervé Affagard	7,500
Start date for exercise of options	(1)
Expiry date	10 December 2031
Exercise price	35.42 euro *(The exercise price will be reduced to 7.084 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021*

	to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)
Terms of exercise (where the plan has several tranches)	(1)
Number of shares subscribed as at the date of this Registration Document as of October 1st, 2021 (latest date)	0
Aggregate number of shares cancelled or lapsed as of October 1st, 2021 (latest date)	0
Remaining subscription options at end of 2020	14,975

(1) The conditions of exercise are described in section 19.1.5 of this Registration Document.

Table 9 **- Share subscription or purchase options awarded to the top ten non-executive employees having received the most options and the options exercised by those employees**

Share subscription or purchase options awarded to the top ten non-executive employees having received the most options and the options exercised by those employees	**Total number of options awarded / shares subscribed or purchased**	**Weighted average price**	**SO 2020**
Options awarded during the year by the issuer and any company included in the scope of the options award to the ten employees of the issuer and any company included in the scope of the award who were awarded the highest number options (aggregate information)	7,475 SO *(giving the right to subscribe to or purchase 37,375 shares subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	35.42 euro *(The price will be reduced to 7.084 euros subject to the decision of the combined general meeting of the shareholders dated October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's share capital by 5 under the above-mentioned conditions)*	SO 2020

Options held by the issuer and the companies referred to above, exercised during the year by the ten employees of the issuer and of these companies who purchased or subscribed for the most options (aggregate information)	None	None	None

Long-term incentive plan

Following its initial public offering on the Euronext Paris regulated market, the Company may implement a long-term incentive plan for the Company's employees and executives. This policy will aim to build loyalty and unite employees around the Company's objectives of growth, profitability and social and environmental responsibility. This policy has not yet been decided.

13.1.4 Remuneration of corporate officers and directors as from the Company's initial public offering on the Euronext Paris regulated market

It will be proposed to the general meeting of the Company's shareholders to be held prior to the AMF's approval of the prospectus for the initial public offering of the Company's shares on the Euronext Paris regulated market, to set the overall amount of remuneration allocated for the Board of Directors as from the initial public offering of the Company's shares on the Euronext Paris regulated market at €150,000 for the 2021 financial year and at €150,000 for subsequent financial years, until a new resolution is adopted by the general meeting. Only the independent directors will receive remuneration, which will include a fixed portion, for their duties as independent directors and, where applicable, as members or chairs of one of the Board of Directors' committees, and a variable portion, the amount of which will depend on their actual participation in the Board of Directors' meetings and, as appropriate, in the meetings of the committees of which they are members

13.1.5 Remuneration of the Chief Executive Officer as from the Company's initial public offering on the Euronext Paris regulated market

The Board of Directors, at a meeting dated September 29, 2021, decided to set the remuneration of Hervé Affagard in respect of his duties as Chief Executive Officer as follows, subject to with effect from the initial public offering of the Company's shares on the Euronext Paris regulated market:

1. a fixed annual remuneration in the gross amount of €250,000;

2. an annual variable remuneration, for the year 2021, of a maximum amount corresponding to 79,567 euros (i.e. 40% of the gross base salary to be paid during and until the end of financial year of 2021), subject to the achievement of performance conditions determined by the Board of Directors at its meeting of March 16, 2021 on the recommendation of the Compensation Committee at the end of its meeting held on the same day (which will be replaced by the Nominating, Compensation and CSR Committee subject to the admission of the Company's shares to trading on the regulated market of Euronext Paris). These performance conditions are six in number, broken down as follows: (a) up to 50% of the variable compensation, 3 common objectives (up to one third each) for all employees and managers of the Company, said common objectives being related to the development of projects and the results of clinical studies and (b) up to 50% of the variable compensation, 3 objectives specific to the Chief Executive Officer (up to 25%, 15% and 10%), said specific objectives being related to the financial visibility of the Company (up to 25%), its commercial strategy (up to 15%) and its industrial strategy (up to 10%). During the first quarter of 2022, the Nomination, Compensation and CSR Committee will assess whether or not the objectives have been met, so that the Board of Directors can decide on the amount of variable compensation to be paid to the Chief Executive Officer for the year 2021. These objectives will be reviewed and possibly revised in 2022 by the Nominating, Compensation and CSR Committee in accordance with applicable regulations and the Middlenext Code.

3. the Company will reimburse the reasonable and necessary business expenses incurred by the Chief

Executive Officer in the performance of his duties in accordance with its existing expense reimbursement policies and procedures (which shall include the appropriate breakdown and substantiation of expenses incurred);

4. In case of departure, Chief Executive Officer shall receive the following amounts, payable within three (3) months following the cessation of his functions:
   i. accrued benefits;
   ii. payment of any earned annual premium for the calendar year immediately preceding the calendar year in which the termination occurred, but only to the extent that such earned annual premium has not been paid at the date of termination, such vested annual premium being payable at the same time as if such termination had not occurred;
   iii. payment of any earned annual premium (based on actual performance) for the calendar year in which the date of termination occurs, but multiplied by a fraction (a) the numerator of which is the number of days in such calendar year that occurred on the date of termination and (b) the denominator of which is the number of days in such calendar year; and
   iv. an amount equal to the base salary of the Chief Executive Officer in effect on the date of termination of the functions.

As an exception, the amount set forth in paragraph (iv) above shall not be due to the Chief Executive Officer in the event of (a) termination of the Term for cause (defined as (x) the commission or conviction by the Chief Executive Officer of a felony, its equivalent, or any other offense involving moral turpitude; (y) the act of willful dishonesty by the Chief Executive Officer taken in the course of his or her duties and causing injury to the Company; (z) the wilful or gross negligence or misconduct of the Chief Executive Officer in the performance of his or her duties hereunder, or the wilful violation by the Chief Executive Officer of any written policy of the Company or any code of conduct; (t) breach by the Chief Executive Officer of any of the confidentiality or other restrictive covenants set forth herein or in any other agreement between the Chief Executive Officer and the Company or any of its affiliates; and (t) insubordination of the Chief Executive Officer or refusal or willful failure to follow reasonable instructions of the Chairman of the Board of Directors and/or the Board of Directors and/or the officers of the Company) or (b) resignation of the Chief Executive Officer without just cause.

In addition, during his term of office and for a period of one (1) year from the date of termination of his duties, the Chief Executive Officer shall not, for himself or on behalf of a third party, directly or indirectly, in the area of research, development, manufacturing and marketing of drugs, either I) based on the microbiome organisms, or either II) related to the application of any microbiome to oncology (including GvHD), (i) take up or hold any position, whether free of charge or for consideration, with any person or company engaged or intended to be engaged in a business activity that competes with the Company's business, or (ii) take or hold a position or office that would enable the Chief Executive Officer to exercise a dominant or controlling influence over any company engaged or intended to be engaged in a business activity that competes with the Company's business. This prohibition will apply in the countries of the European Union, the United States of America, Switzerland and the United Kingdom. In consideration of this non-competition clause, and during the non-competition period of one (1) year from the date of termination of his duties, the Chief Executive Officer will receive a monthly indemnity equal to fifty (50) % of the average gross compensation received by the Chief Executive Officer during the twelve (12) months preceding the date of termination of his duties. For the purposes of this Article, the average gross compensation shall be calculated on the basis of the average salary received during the twelve (12) months preceding the date of termination, including base salary but excluding bonuses, overtime, exceptional bonuses or any other bonus, whether discretionary or not.

13.2 AMOUNTS PROVISIONED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT AND OTHER BENEFITS TO CORPORATE OFFICERS AND DIRECTORS

The Company has not provisioned any amounts for the payment of pensions, retirement and other benefits to corporate officers and directors.

The Company has not paid any golden parachutes or signing bonuses to corporate officers or directors.

14 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 TERMS OF OFFICE OF MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Information on the expiry date of the terms of office of the members of the Board of Directors and the General Management can be found in section 12.1 of the Registration Document.

14.2 INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY

To the best of the Company's knowledge, there are no service agreements between the members of the Board of Directors or the general management and the Company at the date of approval of the Registration Document that involve the granting of benefits. A consortium agreement has been entered into with Biocodex (described in Chapter **20** of the Registration Document); however, this agreement does not provide for any remuneration for the Chairman of Biocodex (Jean-Marie Lefèvre) for his role on the Board of Directors of the Company.

14.3 BOARD OF DIRECTORS, SPECIAL COMMITTEES AND CORPORATE GOVERNANCE

14.3.1 Board of Directors

The functions of the Chairman of the Board of Directors and the Chief Executive Officer are separated within the Company.

The Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting of Shareholders. He oversees the smooth running of the Company's bodies and ensures, in particular, that the directors are able to fulfil their duties. He chairs the meetings of the Board of Directors. In the event of a tie in votes within the Board of Directors, he has the casting vote. This latter provision will be provided for in the Company's articles of association, which will come into force as from the listing of the Company's shares on the Euronext Paris regulated market.

The Chairman of the Board of Directors ensures that there are ongoing and high-quality exchanges between the Board of Directors and the management team, particularly for the implementation of strategy and the review of the Company's key projects. He also monitors the proper functioning of the specialised committees of the Board of Directors and the quality of exchanges between the specialised committees and the Board of Directors.

The management of the Company is carried out by the Chief Executive Officer who is not limited in terms of powers in any particular way by the Board of Directors.

For more information on the functioning of the management and administrative bodies, see the Chapters 12 *Administrative and Management Bodies* and 19.2 *Memorandum and Articles of Association* of the Registration Document.

The composition of the Board of Directors and information on its members is set out in Chapter 12 *Administrative and Management Bodies* of the Registration Document.

The members of the Board of Directors may receive activity-related remuneration, the overall amount of which is distributed among the members of the Board of Directors, taking into account, in particular, their attendance at Board meetings and their participation in its specialised committees.

As at the date of approval of the Registration Document, only the independent members of the Board of Directors are compensated for their activity (e.g. directors' fees). Please refer to Section 13.1.4 for more information on the remuneration of directors as from the listing of the Company's shares on the Euronext Paris regulated market.

The Board of Directors adopted its rules of procedure on 16 March 2021, it being noted that these rules of procedure will be updated and will enter into force at the date of listing of the Company's shares on the Euronext Paris regulated market.

The number of meetings of the Board of Directors takes into account the various events that mark the life of the Company. Accordingly, the Board of Directors meets as often as the Company's interests require.

During the year ended 31 December 2020, the Board of Directors met 10 times and the average attendance rate of the directors was 94%.

14.3.2 Advisory board

The following information in this section 14.3.2 relates to the functioning of the advisory board as applicable as from the listing of the Company's shares on the Euronext Paris regulated market.

The Board of Directors may appoint one or more non-voting directors chosen from among the shareholders or from outside the body of shareholders.

Non-voting directors are appointed for a term of one (1) year. Their terms of office shall expire at the end of the ordinary general meeting of shareholders called to approve the financial statements for the previous financial year and held in the year during which their term of office expires.

Non-voting directors may be natural persons or legal entities. In the latter case, upon appointment, legal entities are required to designate a permanent representative. Permanent representatives are subject to the same conditions and obligations and incurs the same civil and criminal liability as if they were non-voting directors in their own right, without prejudice to the joint and several liability of the legal entity that they represent.

Non-voting directors are responsible for ensuring the strict application of the articles of association and for presenting their observations at meetings of the Board of Directors.

Non-voting directors have a general and ongoing advisory and supervisory role in the Company. As part of their duties, they may present observations to the Board of Directors and ask to consult the company's records at its registered office.

Non-voting directors will have advisory powers only, individually or collectively, and will not be entitled to vote in the Board of Directors' decisions.

Non-voting directors must be invited to each meeting of the Board of Directors in the same way as the directors and must receive the same documents as the directors.

Non-voting directors must comply with the recommendations of the MiddleNext Code and the regulations on market abuse (in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 June 2014 on market abuse) and more specifically the rules on refraining from disclosing inside information. In addition, measures for managing conflicts of interest should be put in place to prevent non-voting members from taking part in deliberations where they have a potential conflict of interest. Consequently, the obligations set out

in the Board of Directors' rules of procedure which apply to directors and relate to the prevention of conflicts of interest shall also apply, mutatis mutandis, to non-voting directors.

Non-voting directors do not receive any remuneration. However, in the event of effective service rendered to the Company, the Board of Directors may remunerate the non-voting members of the Board of Directors by deducting an amount from the overall remuneration budget allocated by the general meeting to the members of the Board of Directors for their work.

The composition of the advisory board is set out in the Chapter 12 *Administrative and Management Bodies*.

14.3.3 Committees of the Board of Directors

As at the registration date of the Registration Document, the Company has set up a Remuneration Committee. Pending the listing of the Company's shares on the Euronext Paris regulated market, the Board of Directors will have the following committees: an Audit Committee and an Nomination, Remuneration and CSR Committee.

The main provisions of the proposed rules of procedure of these committees are set out below.

The provisions of these committees' rules of procedure will enter into force at the time of the Company's initial public offering on the Euronext Paris regulated market.

14.3.3.1 *Audit Committee*

Composition

Subject to the appointment of Mr. Jean Volatier as an independent director by the combined general meeting of shareholders dated October 14, 2021, subject to the condition precedent of the listing of the Company's shares to the regulated market Euronext Paris, the Board of Directors will create an audit committee composed of Mr. Jean Volatier as chairman of the audit committee and Mr. Jean-Marie Lefevre as member of the audit committee as from the date of listing of the Company's shares on the regulated market Euronext Paris.

Responsibilities

The Audit Committee oversees matters relating to the preparation and review of accounting and financial information and, to this end, is responsible in particular for:

- monitoring the process of preparing financial information and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control and risk management systems and, where appropriate, of the internal audit function, as regards procedures relating to the preparation and treatment of accounting and financial information, without prejudice to its independence;
- monitoring the statutory audit of the Company's annual financial statements and consolidated financial statements, where applicable, by the statutory auditors;
- issuing a recommendation on the statutory auditors proposed for appointment by the General Meeting of Shareholders and making a recommendation to the Board of Directors when the reappointment of the statutory auditor(s) is being considered;
- monitoring the performance of the statutory auditors' work and taking into account the findings and conclusions of the *Haut Conseil du Commissariat aux Comptes* (regulatory authority for the auditing profession in France) following audits carried out by them;

- ensuring that the statutory auditors comply with the independence criteria and, if necessary, taking steps to remedy the situation;

- approving the provision of services other than the auditing of the financial statements (Article L. 822-11-2 of the French Commercial Code);

- reporting regularly to the Board of Directors on the performance of its duties as well as reporting on the results of the auditing work, on the way in which this work has contributed to the integrity of the financial information and on the role it has played in this process. The Audit Committee informs the Board without delay of any difficulties encountered;

- reviewing the Company's procedures for receiving, documenting and handling complaints relating to accounting and internal auditing matters, financial statements auditing matters, as well as documents submitted by employees on an anonymous and confidential basis that may call into question accounting or auditing practices; and

- in general, providing advice and making appropriate recommendations in the above areas.

14.3.3.2 *Nomination, Remuneration and CSR Committee*

Composition

Subject to the appointment of Ms. Dorothée Burkel as an independent director by the combined general meeting of the shareholders dated October 14, 2021, subject to the condition precedent of the listing of the Company's shares on the regulated market Euronext Paris, the Board of Directors will create a nomination, remuneration and CSR committee composed of Ms. Dorothée Burkel as chairman of the Nomination, Remuneration and CSR Committee and Mr. Claude Bertrand as a member of the Nomination, Remuneration and CSR Committee as of the date of listing of the Company's shares on the regulated market Euronext Paris.

Responsibilities

The Nomination, Remuneration and CSR Committee is in particular responsible for:

On the subject of appointments:

- making recommendations to the Board of Directors on the Chief Executive Officer and the Deputy Chief Executive Officers, if any, and on the composition of the Board of Directors and its committees;
- annually proposing to the Board of Directors the list of directors who may be classified as "independent directors" in accordance with the criteria defined by the MiddleNext Code;
- drawing up the list of persons who may be recommended for appointment as Chief Executive Officer, Deputy Chief Executive Officer or Director; and
- drawing up the list of directors who may be recommended for appointment to a Board committee.

On the subject of remuneration:

- reviewing the main objectives proposed by the Chief Executive Officer and the Deputy Chief Executive Officers, if any, with respect to the remuneration of the Company's managers who are not corporate officers, including free share and share subscription or purchase option plans;
- reviewing the remuneration of managers who are not corporate officers, including free share and share subscription or purchase option plans, pension and provident schemes, and benefits in kind;
- making recommendations and proposals to the Board of Directors concerning:
    - the remuneration, pension and provident scheme, benefits in kind, other pecuniary rights,

including in the event of termination of employment, of the Chief Executive Officer and the Deputy Chief Executive Officers, if any. The Nomination, Remuneration, and CSR Committee proposes remuneration amounts and structures and, in particular, rules for setting the variable portion that take into account the Company's strategy, objectives and results as well as market practices, and

- free share plans, share subscription or purchase option plans and any other similar incentive schemes and, in particular, registered allocations of shares to the Chief Executive Officer and the Deputy Chief Executive Officers, if any;

- reviewing the overall amount of activity-related remuneration and its distribution among the members of the Board of Directors, as well as the conditions for the reimbursement of any expenses incurred by the members of the Board of Directors;

- preparing and presenting any reports provided for in the rules of procedure of the The Nomination, Remuneration, and CSR Committee; and

- preparing any other recommendation that may be requested by the Board of Directors or the Chief Executive Officer concerning remuneration.

On the subject of CSR:

- ensure that social and environmental responsibility issues are taken into account in the Company's strategy and in its implementation;

- examine the Company's commitments in the area of sustainable development, in light of the challenges specific to its business and objectives; and

- inform the Board of Directors on the long-term development, including economic development, of the Group's long-term development, including economic development, through its CSR actions in the field of vision and improvement.

In general, the Nomination, Remuneration and CSR Committee will provide advice and make appropriate recommendations in the above areas.

14.4 CORPORATE GOVERNANCE CODE

The Company will apply the MiddleNext Code as its reference code from the listing of the Company's shares on the Euronext Paris regulated market.

The Company intends to comply with all the recommendations of the MiddleNext Code. The table below lists the various recommendations of this Code and specifies those with which the Company will or will not comply.

Recommendations of the MiddleNext Corporate Governance Code	Compliance	Non-compliance
"Supervisory" power		
R1 - Director ethics	X (1)	
R2 - Conflicts of interest	X	
R3 - Composition of the Board - Independent directors	X	
R4 - Board member information	X	
R5- Training of the Board members		X(2)
R6 - Board and committee meetings	X	

R7 - Creation of committees	X	
R8 – Implementation of a specialized committee on Corporate Social Responsibility and environmental responsibility (CSR)	X	
R9 - Introduction of Board rules of procedure	X	
R10 - Choice of directors	X	
R11 - Directors' term of office	X (2)	
R12 - Directors' remuneration	X	
R13 - Introduction of Board evaluation	X	
R14 - Relations with "shareholders"	X	
R15 - Diversity and equity policy within the Company		X (4)
Executive power		
R16 - Definition and transparency on remuneration of executive directors	X	
R17 - Arrangements for the succession of the "managers"	X	
R18 - Corporate officers and employment contracts	X	
R19 - Severance pay (golden handshakes)	X (5)	
R20 - Supplementary pension schemes	X (6)	
R21 - Stock options free share allocations		X (7)
R22 - Review of points to be watched	X	

(1) R1: It is noted that the Board of Directors' rules of procedure will not provide for a minimum number of shares in the Company that a director must hold.

(2) R5: It is specified that the Board of Directors plans to define a three-year training plan for the members of the Board of Directors during the first quarter of 2022.

(3) R11: This recommendation will be applied, with the exception of staggering the terms of office, which does not seem relevant at this stage given the Company's size.

(4) R15: this recommendation provides that, in addition to the law, and taking into account the business context, the Board verifies that a policy aimed at gender balance and equity has been implemented at each level of the hierarchical level of the company. This recommendation will be implemented at future Board meetings which will take place as of the date of the above-mentioned General Meeting.

(5) Refer to Section 13.1.5 for a description of severance payments to the Chief Executive Officer.

(6) R20 : To date, the Company has not offered any supplementary pension scheme and does not intend to do so in connection with its initial public offering on the Euronext Paris regulated market. The Company will comply with this recommendation if it grants a supplementary pension scheme or schemes in the future.

(7) R21: No performance conditions are currently set for the exercise of all or part of the stock options or the final allocation of all or part of the free shares. As indicated, the Company's objective is to comply with all the recommendations of the updated Middlenext Code as of September 13, 2021, subject to the condition precedent of the listing of its shares on the regulated market Euronext Paris, as soon as its universal registration document for the year 2021 is published.

14.5 SIGNIFICANT CHANGES IN GOVERNANCE SINCE THE END OF THE LAST FINANCIAL YEAR

Subject to the listing of the Company's shares on the Euronext Paris regulated market, two members of the Board of Directors, Symbiosis LLC and Crédit Mutuel Innovation SAS, represented respectively by Chidozie Ugwumba and Jerôme Feraud, will resign from their positions with effect from the date of such listing.

Subject to the same condition, tree new members shall be appointed as independent directors as from the listing of the Company's shares on the Euronext Paris regulated market. Please refer to section 12.1 for more information on the proposed composition of the Board of Directors as from the listing of the Company's shares on the Euronext Paris regulated market.

15 EMPLOYEES

15.1 EMPLOYEE INFORMATION

15.1.1 Number of employees

As at the date of approval of the Registration Document, the number of employees of the company is 37.

15.1.2 Breakdown of employees by department

Breakdown by activity	
General commercial and administrative information	Research and development
10	27

15.1.3 Organisation and changes in the number of employees within the Company

The table below presents the changes in the number of salaried employees of the Company since 31 December 2018.

Salaried employees			
As at 31 December 2018	**As at 31 December 2019**	**As at 31 December 2020**	**As at the date of approval of the Registration Document (**October 1st **2021)**
18	23	33	37

15.2 SHAREHOLDINGS AND SHARE SUBSCRIPTION OR PURCHASE OPTIONS OF MEMBERS OF THE BOARD OF DIRECTORS AND THE GENERAL MANAGEMENT

As at the date of approval of the Registration Document, the direct and indirect shareholdings of the members of the Board of Directors and the Management, as well as the number of securities giving access to the Company's share capital held by them are as follows:

Members of the Board of Directors and the Management	Undiluted share capital			BSPCE	BSA	Stock options	Free shares	Diluted share capital		
	Number of shares held directly	Number of shares held by affiliated companies	% share capital and voting rights	Number of shares on exercise of BSPCE	Number of shares on exercise of BSA	Number of shares on exercise of stock options	Number of free shares	Number of shares held directly	Number of shares held by affiliated companies	% share capital and voting rights
Jean-Marie Lefevre *Chairman of the Board of Directors*	0	0	0%	0	0	0	0	0	0	0%
Hervé Affagard *Chief Executive Officer*	26,141		1.98%	4,755		7,500	15,750	54,146		3.66%
Seventure Partners *Director*		338,915	25.72%	0	25,017	0	0		363,932	24.61%
Crédit Mutuel Innovation *Director*	205,832		15.62%	0	0	0	0	205,832	0	13.92%
Claude Bertrand *Director*	0	0	0%	0	8,000	0	0	8,000	0	0.54%
Symbiosis LLC *Director*	310,559		23.57%					310,559		21%

It is further specified that the direct and indirect shareholdings of the members of the Board of Directors and the members of the management team, as well as the number of securities giving access to the Company's capital held by them, will be as follows as from the launch of the public offering of ordinary shares which would be carried out by the Company in the context of the first listing of the Company's shares for trading on the regulated market Euronext Paris subject to the decision by the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 in order to raise it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share (subject to the non-retroactive condition precedent of the launch of the said public offering):

Members of the Board of Directors and the Management	Undiluted share capital			BSPCE	BSA	Stock options	Free shares	Diluted share capital		
	Number of shares held directly	Number of shares held by affiliated companies	% share capital and voting rights	Number of shares on exercise of BSPCE	Number of shares on exercise of BSA	Number of shares on exercise of stock options	Total number of free shares	Number of shares held directly	Number of shares held by affiliated companies	% share capital and voting rights
Jean-Marie Lefevre *Chairman of the Board of Directors*	0	0	0%	0	0	0	0	0	0	0%
Hervé Affagard *Chief Executive Officer*	130.705		1,98%	23.775		37.500	78.750	270.730		3,66%
Seventure Partners *Director*		1.694.575	25,72%	0	125.085	0	0		1.819.660	24,61%
Crédit Mutuel Innovation *Director*	1.029.160		15,62%	0	0	0	0	1.029.160	0	13,92%
Claude Bertrand *Director*	0	0	0%	0	40.000	0	0	40.000	0	0,54%
Symbiosis LLC	1.552.795		23,57%					1.552.795		21%

Director										

It should be noted that two members of the Board of Directors at the date of approval of the Registration Document, Symbiosis LLC and Crédit Mutuel Innovation SAS (represented respectively by Chidozie Ugwumba and Jerôme Feraud), whose appointments had been renewed for a one-year term by the Annual General Meeting of 4 June 2021, will resign from their offices subject to the listing of the Company's shares on the Euronext Paris regulated market and with effect from that day.

15.3 EMPLOYEE SHARE OWNERSHIP IN THE COMPANY

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, the Company declares that no company savings plan has been set up for the benefit of the Company's employees.

16 MAIN SHAREHOLDERS

16.1 DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS AS AT THE DATE OF APPROVAL OF THE REGISTRATION DOCUMENT

As at the date of approval of the Registration Document, the distribution of the Company's share capital and voting rights is as follows:

Shareholders					Distribution of capital and voting rights on non-diluted basis (1)				Distribution of capital and voting rights on a diluted basis (1)			
	Ordinary shares	Preference shares (1)	Preference shares P2 (1)	Preference shares P3 (1)	Number of shares	% of share capital	Total number of voting rights	% of voting rights	Number of shares	% of share capital	Total number of voting rights	% of voting rights
Monsieur Hervé Affagard	25 200			941	26 141	1,98%	26 141	1,98%	54 146	3,66%	54 146	3,66%
Total corporate officer, individual	**25 200**			**941**	**26 141**	**1,98%**	**26 141**	**1,98%**	**54 146**	**3,66%**	**54 146**	**3,66%**
Health for Life Capital S.C.A. SICAR		65 864	35 952	52 472	154 288	11,71%	154 288	11,71%	173 051	11,70%	173 051	11,70%
Health for Life Capital FPCI - ALPHA compartment		24 887	44 722	30 292	99 901	7,58%	99 901	7,58%	99 901	6,76%	99 901	6,76%
FCPI BioSanté 2013		25 393			25 393	1,93%	25 393	1,93%	31 647	2,14%	31 647	2,14%
FCPI Seventure Préférence Innovation 2013		2 427	6 454		8 881	0,67%	8 881	0,67%	8 881	0,60%	8 881	0,60%
FCPI Masseran Innovation VI		2 427	6 454		8 881	0,67%	8 881	0,67%	8 881	0,60%	8 881	0,60%
FCPI BioSanté 2014			13 984		13 984	1,06%	13 984	1,06%	13 984	0,95%	13 984	0,95%
FCPI BioSanté 2016-2017				27 587	27 587	2,09%	27 587	2,09%	27 587	1,87%	27 587	1,87%
Sub-total Seventure funds	**0**	**120 998**	**107 566**	**110 351**	**338 915**	**25,72%**	**338 915**	**25,72%**	**363 932**	**24,61%**	**363 932**	**24,61%**
Crédit Mutuel Innovation SAS			143 420	62 412	205 832	15,62%	205 832	15,62%	205 832	13,92%	205 832	13,92%
Biocodex SAS	107 566			46 809	154 375	11,72%	154 375	11,72%	154 375	10,44%	154 375	10,44%
Symbiosis LLC				310 559	310 559	23,57%	310 559	23,57%	310 559	21,00%	310 559	21,00%
FPCI Fonds PSIM				169 395	169 395	12,86%	169 395	12,86%	169 395	11,46%	169 395	11,46%
Autres investisseurs	24 591			38 113	62 704	4,76%	62 704	4,76%	62 704	4,24%	62 704	4,24%
Total Seventure et autres investisseurs	**132 157**	**120 998**	**250 986**	**737 639**	**1 241 780**	**94,25%**	**1 241 780**	**94,25%**	**1 266 797**	**85,68%**	**1 266 797**	**85,68%**
Salariés et consultants (3)	49 100			626	49 726	3,77%	49 726	3,77%	124 433	8,42%	124 433	8,42%
ESOP - non alloués (post Serie B) (4)						0,00%	0	0,00%	33 227	2,25%	33 227	2,25%
Auto-détention					0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	**206 457**	**120 998**	**250 986**	**739 206**	**1 317 647**	**100,00%**	**1 317 647**	**100,00%**	**1 478 603**	**100,00%**	**1 478 603**	**100,00%**

(1) The Class P, P2 and P3 preference shares will be converted into ordinary shares prior to the date of the AMF's approval of the prospectus, subject to the listing of the Company's ordinary shares on the Euronext Paris regulated market. Refer to the end of this section for a description of the terms of conversion of these preferred shares.

(2) The fully diluted basis includes (i) the founders' warrants issued in 2014, 2015, 2016 and 2017, (ii) the share warrants issued in 2014, 2015, 2016, 2017 and 2020, (iii) the free shares granted in 2020 and 2021 and (iv) the stock options granted in 2020. The details of these issues and the terms and conditions of these securities are set out in Section 19.1.5.

(3) This line includes 770 ordinary shares whose free allocation has been decided by the Board of Directors at its of Directors at its meeting dated September 29, 2021.

(4) Power for the Board of Directors to issue and grant a maximum number of 33,997 share warrants, free shares and/or stock options pursuant to the delegations and authorisations granted by the General Meeting of Shareholders on 9 January 2020 (stock options) and 4 June 2021 (share warrants and free shares).

The FCPI Seventure Préférence Innovation 2013 fund is expected to sell all of its shares to the FCPI Bio Santé 2018-2019 fund (an innovation mutual fund managed by Seventure Partners) prior to the listing of the Company's ordinary shares on the regulated market of Euronext in Paris.

It should be noted that no agreement between shareholders acting in concert has been entered into.

It is further specified that the distribution of the Company's capital and voting rights will be as follows as from the launch of the public offering of ordinary shares which would be carried out by the Company in the context of the first listing of the Company's shares on the regulated market Euronext Paris subject to the decision by the combined general meeting of shareholders dated October 14, 2021 to divide the par value of all the shares already issued making up the Company's share capital by 5 in order to increase it from fifty euro cents (€0.50) to ten euro

cents (€0.10) per share (subject to the non-retroactive condition precedent of the launch of the said public offering):

Shareholders					Distribution of capital and voting rights on a non-diluted basis				Distribution of capital and voting rights on a diluted basis (2)			
	Ordinary shares	Preference shares P (1)	Preference shares P2 (1)	Preference shares P3 (1)	Total number of shares	% of share capital	Voting rights	% of voting rights	Total number of shares	% of capital	Voting rights	% of voting rights
Monsieur Hervé Affagard	126 000			4 705	130 705	1,98%	130 705	1,98%	270 730	3,66%	270 730	3,66%
Total corporate officer, individual	**126 000**			**4 705**	**130 705**	**1,98%**	**130 705**	**1,98%**	**270 730**	**3,66%**	**270 730**	**3,66%**
Health for Life Capital S.C.A. SICAR		329 320	179 760	262 360	771 440	11,71%	771 440	11,71%	865 255	11,70%	865 255	11,70%
Health for Life Capital FPCI - ALPHA compartment		124 435	223 610	151 460	499 505	7,58%	499 505	7,58%	499 505	6,76%	499 505	6,76%
FCPI BioSanté 2013		126 965			126 965	1,93%	126 965	1,93%	158 235	2,14%	158 235	2,14%
FCPI Seventure Préférence Innovation 2013		12 135	32 270		44 405	0,67%	44 405	0,67%	44 405	0,60%	44 405	0,60%
FCPI Masseran Innovation VI		12 135	32 270		44 405	0,67%	44 405	0,67%	44 405	0,60%	44 405	0,60%
FCPI BioSanté 2014		0	69 920		69 920	1,06%	69 920	1,06%	69 920	0,95%	69 920	0,95%
FCPI BioSanté 2016-2017		0		137 935	137 935	2,09%	137 935	2,09%	137 935	1,87%	137 935	1,87%
Sub-total Seventure funds	**0**	**604 990**	**537 830**	**551 755**	**1 694 575**	**25,72%**	**1 694 575**	**25,72%**	**1 819 660**	**24,61%**	**1 819 660**	**24,61%**
Crédit Mutuel Innovation SAS			717 100	312 060	1 029 160	15,62%	1 029 160	15,62%	1 029 160	13,92%	1 029 160	13,92%
Biocodex SAS	537 830			234 045	771 875	11,72%	771 875	11,72%	771 875	10,44%	771 875	10,44%
Symbiosis LLC				1 552 795	1 552 795	23,57%	1 552 795	23,57%	1 552 795	21,00%	1 552 795	21,00%
FPCI Fonds PSIM				846 975	846 975	12,86%	846 975	12,86%	846 975	11,46%	846 975	11,46%
Autres investisseurs	122 955			190 565	313 520	4,76%	313 520	4,76%	313 520	4,24%	313 520	4,24%
Total Seventure and other investors	**660 785**	**604 990**	**1 254 930**	**3 688 195**	**6 208 900**	**94,25%**	**6 208 900**	**94,25%**	**6 333 985**	**85,68%**	**6 333 985**	**85,68%**
Employees and Consultants (3)	245 500	0	0	3 130	248 630	3,77%	248 630	3,77%	622 165	8,42%	622 165	8,42%
ESOP - non allocated (post Serie B) (4)						0,00%	0	0,00%	166 135	2,25%	166 135	2,25%
Self-détention					0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	**1 032 285**	**604 990**	**1 254 930**	**3 696 030**	**6 588 235**	**100,00%**	**6 588 235**	**100,00%**	**7 393 015**	**100,00%**	**7 393 015**	**100,00%**

Finally, it is specified that the preferred shares of categories P, P2 and P3 will be converted into ordinary shares prior to the date of approval of the prospectus by the AMF, subject to the condition precedent of the listing of the ordinary shares of the Company on the regulated market Euronext in Paris and subject to the adoption of the resolutions corresponding to the said conversions by the combined general meeting of the shareholders of the Company dated October 14, 2021. Pursuant to the said resolutions:

- each share of Class P preferred shares will be converted into one ordinary share;
- each P2 preference share ("P2 Share") and each P3 preference share ("P3 Share") shall be converted into ordinary shares with a conversion ratio calculated on the basis of the quotient between (i) the subscription price of each P2 Share or P3 Share, as the case may be, increased by the amount that would have been generated by such subscription at an annual rate of 8% between the date of subscription and September 30, 2021, and (ii) the subscription price of the ordinary share retained in connection with the said initial listing of the Company's shares. Accordingly, each P2 Share or each P3 Share, as the case may be, shall be converted on the basis of a conversion ratio calculated as follows:

  1 + ((subscription price of the P2 Share or the P3 Share (as applicable, and as adjusted in accordance with the aforementioned stock split)(1.08)^(j/365) – subscription price of the P2 Share or the P3 Share (as applicable, and as adjusted in accordance with the aforementioned stock split))/IPO Price)*

  where "j" is the number of days between the issue date of the relevant P2 Share and 30 September 2021, and

  "IPO Price" is the subscription price of the ordinary shares to be issued in the context of the Introduction,

  it being specified that the interest due to the holders of P2 Shares and/or P3 Shares between September 30, 2021 and the date of the first listing of the shares of the Company will be paid by the Company in cash to the holders of P2 Shares and/or P3 Shares.

Please refer to section 19.1.5 of the Registration Document for a detailed presentation of the conditions for the exercise of securities giving access to the share capital, and to section 19.1.1 of the Registration Document for a detailed presentation of changes in the share capital.

16.2 VOTING RIGHTS OF MAIN SHAREHOLDERS

Each share entitles the holder to one voting right. The articles of association that will be adopted by the general meeting of shareholders prior to the AMF's approval of the prospectus for the listing of the Company's shares on the Euronext Paris regulated market will waive the attribution of double voting rights. These articles of association will only come into force subject to and as from the date of said listing.

16.3 CONTROL OF THE COMPANY AND THE NATURE OF SUCH CONTROL AND MEASURES TAKEN TO PREVENT ITS ABUSE

As at the date of approval of the Registration Document, no shareholder directly or indirectly controls the Company within the meaning of Article L. 233-3 of the French Commercial Code.

16.4 AGREEMENTS KNOWN TO THE ISSUER, THE IMPLEMENTATION OF WHICH COULD, AT A LATER DATE, RESULT IN OR PREVENT A CHANGE OF CONTROL OVER IT

None.

The shareholders' agreement in force at the date of approval of the Registration Document will be terminated on the date of the initial public offering of the Company's shares on the Euronext Paris regulated market. To the best of the Company's knowledge, there will be no shareholders acting in concert at that date.

In addition, to the best of its knowledge, the Company has not pledged any significant proportion of its share capital.

17 RELATED PARTY TRANSACTIONS

Apart from the agreement entered into with Biocodex, which has now expired, and a joint ownership agreement entered into with Biocodex on 13 July 2021 relating exclusively to the rules for the protection of intellectual property developed under the previous agreement (see Chapter 20 for a description of these two agreements), no agreement has been entered into by the Company and certain of its corporate officers and/or major shareholders, either directly or through intermediaries. It is nevertheless specified that the financial terms and conditions for the exploitation of the joint results and the product resulting from the project developed with Biocodex under the above agreements will be determined by means of a separate agreement, which has not yet been signed.

Special reports of the statutory auditors on regulated agreements for the years ended 31 December 2018, 2019 and 2020

2018 Financial Year

To the Shareholders:

As your company's statutory auditor, we hereby present to you our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and reasons justifying the Company's interest in the agreements of which we have been informed or which we may have discovered during our assignment, without expressing an opinion on their usefulness and appropriateness or on the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements previously approved by the General Meeting.

We performed those procedures which we deemed necessary to comply with the professional guidance issued by the French auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in checking that the information provided to us is consistent with the source documents from which it is derived.

1. **Agreements subject to approval by the General Meeting**

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement entered into during the past financial year that should be submitted to the General Meeting for approval pursuant to the provisions of Article R. 225-31 of the French Commercial Code.

2. **Agreements already approved by the General Meeting**

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be performed during the year under review.

Company concerned:
Biocodex, S.A.S, 7 avenue Gallieni - 94 250 Gentilly, a company that owns 19% of Maat Pharma

Terms and conditions
On 24 April 2017, Maat Pharma entered into a consortium agreement with BIOCODEX to set up a research and development programme whose main objective is to design, validate and document an industrial or pre-industrial process for the production of a faecal microbiota transplant, by oral route and in the form of a tablet or a capsule.

The agreement provides that if Maat Pharma were not to retain the proposal to implement the production made by Biocodex then Maat Pharma would reimburse the costs incurred by Biocodex for the project. As at 31 December 2018, the costs incurred by Biocodex amounted to €311,695.
No expense was recognised for this item in the 2018 financial statements.

This agreement is established for a period ending on 28 February 2020.

Neuilly-sur-Seine, 5 June 2019,

Statutory Auditor
Grant Thornton
French member of Grant Thornton International

Samuel Clochard
Partner

2019 Financial Year

To the Shareholders:

As your company's statutory auditor, we hereby present to you our report on regulated agreements.
It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and reasons justifying the Company's interest in the agreements of which we have been informed or which we may have discovered during our assignment, without expressing an opinion on their usefulness and appropriateness or on the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest of entering into these agreements with a view to their approval.
In addition, it is our responsibility, where applicable, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements previously approved by the General Meeting.
We performed those procedures which we deemed necessary to comply with the professional guidance issued by the French auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in checking that the information provided to us is consistent with the source documents from which it is derived.

1. Agreements subject to approval by the General Meeting

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement entered into during the past financial year that should be submitted to the General Meeting for approval pursuant to the provisions of Article R. 225-31 of the French Commercial Code.

2. Agreements already approved by the General Meeting

3.

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be performed during the year under review.

Company concerned:

Biocodex, S.A.S, 7 avenue Gallieni - 94 250 Gentilly, a company that owns 19% of Maat Pharma

Terms and conditions

On 24 April 2017, Maat Pharma entered into a consortium agreement with BIOCODEX to set up a research and development programme whose main objective is to design, validate and document an industrial or pre-industrial process for the production of a faecal microbiota transplant, by oral route and in the form of a tablet or a capsule.

The agreement provides that if Maat Pharma were not to retain the proposal to implement the production made by Biocodex then Maat Pharma would reimburse the costs incurred by Biocodex for the project. As at 31 December 2019, the costs incurred by Biocodex amounted to €311,695.

No expense was recognised for this item in the 2019 financial statements.

This agreement is established for a period ending on 28 February 2020.

Neuilly-sur-Seine, 5 June 2020

Statutory Auditor

Grant Thornton
French member of Grant Thornton International

Samuel Clochard
Partner

2020 Financial Year

To the Shareholders:

As your company's statutory auditor, we hereby present to you our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and reasons justifying the Company's interest in the agreements of which we have been informed or which we may have discovered during our assignment, without expressing an opinion on their usefulness and appropriateness or on the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements previously approved by the General Meeting.

We performed those procedures which we deemed necessary to comply with the professional guidance issued by the French auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in checking that the information provided to us is consistent with the source documents from which it is derived.

1. Agreements subject to approval by the General Meeting

We hereby inform you that we have not been advised of any agreement authorised and entered into during the past financial year that should be submitted to the General Meeting for approval pursuant to the provisions of Article R. 225-38 of the French Commercial Code.

2. Agreements already approved by the General Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be performed during the year under review.

Company concerned:

Biocodex, S.A.S, 7 avenue Gallieni – 94 250 Gentilly, a company that held 18.6% of your company's share capital on 6 June 2017 and holds 11.72% at this time.

Terms and conditions

On 24 April 2017, Maat Pharma entered into a consortium agreement with BIOCODEX to set up a research and development programme whose main objective is to design, validate and document an industrial or pre-industrial process for the production of a faecal microbiota transplant, by oral route and in the form of a tablet or a capsule. This agreement was the subject of an amendment dated 6 June 2017 extending the expiry date of the agreement to 28 February 2020.

The agreement provides that if Maat Pharma were not to retain the proposal to implement the production made by Biocodex then Maat Pharma would reimburse the costs incurred by Biocodex for the project. As at 31 December 2020, the costs incurred by Biocodex amounted to €311,695.

No expense was recognised for this item in the 2020 financial statements, although discussions are underway for a possible extension of this agreement.

Neuilly-sur-Seine, 21 May 2021,

Statutory Auditor

Grant Thornton

French member of Grant Thornton International

Samuel Clochard

Partner

18 FINANCIAL INFORMATION ON THE ISSUER'S ASSETS, FINANCIAL POSITION AND PERFORMANCE

18.1 HISTORICAL FINANCIAL INFORMATION

18.1.1 Financial statements for the years ended 31 December 2018, 2019 and 2020 and corresponding statutory auditors' reports

This section contains:

- the Company's financial statements restated in accordance with International Financial Reporting Standards for the financial years ended 31 December 2018, 2019 and 2020, and

- the Company's historical financial statements prepared in accordance with French generally accepted accounting principles for the financial years ended 31 December 2018, 2019 and 2020.

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

MAAT Pharma

Year ended December 31, 2018, 2019 and 2020

MAAT Pharma's statutory auditors' report on the financial statements in accordance with IFRS, as adopted by the European Union.

ERNST & YOUNG et Autres

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon cedex 03

Tél. : +33 (0) 4 78 63 16 16
www.ey.com/fr

MAAT Pharma

Year ended December 31, 2018, 2019 and 2020

MAAT Pharma's statutory auditors' report on the financial statements in accordance with IFRS, as adopted by the European Union.

To the Board members,

In our capacity as statutory auditors' of the company MAAT Pharma and in accordance with Commission Regulation (UE) 2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of the contemplated offer to the public and admission of equity securities of the Company to trading on the regulated market of Euronext Paris, we have audited the accompanying financial statements prepared for the purpose of the registration document under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the years ended 2018, 2019 and 2020 (thereafter the "Financial Statements").

Due to the global crisis related to the Covid-19 pandemic, the Financial Statements have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

These Financial Statements are the responsibility of the Board of Directors. Our role is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Financial Statements prepared for the purpose of the registration document, present fairly, in all material respects, the assets and liabilities and the financial position of the Company as at December 31 2018, 2019 and 2020, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union.

Lyon, September 24, 2021

The statutory auditor

S.A.S. à capital variable

438 476 913 R.C.S. Nanterre

Société de Commissaires aux Comptes
Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris - La Défense 1

ERNST & YOUNG et Autres

Lionel Denjean

Financial statements restated in accordance with International Financial Reporting Standards for the financial years ended 31 December 2018, 2019 and 2020

SUMMARY

INCOME STATEMENT

In thousands of euros	Note	2020	2019	2018
Other income	7.1.	2,136	1,226	892
Administrative costs	7.2.	(1,289)	(922)	(787)
Research and development costs	7.2.	(6,099)	(5,269)	(4,509)
Operating income (expense)		**(5,252)**	**(4,965)**	**(4,404)**
Financial income	8	0	0	0
Financial expenses	8	(49)	(879)	(71)
Net financial income (expense)		**(49)**	**(879)**	**(71)**
Income (loss) before income tax		**(5,301)**	**(5,844)**	**(4,475)**
Income tax expense	9	0	0	0
Net income (loss) for the period		**(5,301)**	**(5,844)**	**(4,475)**
Earnings per share				
Basic earnings per share (in euro)		(25.7)	(28.3)	(21.7)
Diluted earnings per share (in euro)		(25.7)	(28.3)	(21.7)

STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	2020	2019	2018
Net income (loss)		**(5,301)**	**(5,844)**	**(4,475)**
Remeasurement of defined benefit liability (actuarial gains and losses)	7.3.3.	(2)	(4)	
Related income tax		1	1	
Total items not to be recycled through profit and loss		**(2)**	**(3)**	**0**
Total items subsequently recycled through profit and loss		**0**	**0**	**0**
Other items of comprehensive income, net of tax		**(2)**	**(3)**	**0**
Comprehensive income for the period		**(5,303)**	**(5,847)**	**(4,475)**

BALANCE SHEET

In thousands of euros	Note	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Property, plant and equipment	10.2.	1,097	428	391	344
Intangible assets	10.1.	750	699	709	544
Financial assets	11	237	59	59	59
Deferred tax assets	9	0	0	0	0
Non-current assets		**2,083**	**1,185**	**1,159**	**947**
Research tax credit receivables	12	1,490	1,111	783	938
Other receivables, less than one year	12	789	463	342	477
Cash and cash equivalents	13	19,913	5,411	3,600	7,350
Current assets		**22,193**	**6,984**	**4,726**	**8,765**
Total assets		**24,276**	**8,170**	**5,885**	**9,712**
Share capital		659	289	289	289
Additional paid-in capital		19,905	345	11,992	11,979
Accumulated deficit		(4,627)	(5,199)	(11,012)	(6,546)
Shareholders' equity attributable to owners of the Company	**14.**	**15,937**	**(4,564)**	**1,269**	**5,721**
Non-current financial debt	16	5,215	9,916	2,175	2,024
Defined benefit plan liabilities	7.3.3.	80	39	27	17
Provisions	15	0	0	0	0
Other non-current liabilities		186	148	174	0
Deferred tax liabilities	9	0	0	0	0
Non-current liabilities		**5,480**	**10,103**	**2,376**	**2,041**
Current financial debt	16	861	549	427	365
Trade accounts payable	17	1,404	1,678	1,420	1,144
Provisions	7.3.3.	0	0	0	0
Other current liabilities	17	595	404	391	440
Current liabilities		**2,859**	**2,632**	**2,239**	**1,949**
Total liabilities		**8,339**	**12,734**	**4,615**	**3,990**
Total Shareholders' Equity and Liabilities		**24,276**	**8,170**	**5,885**	**9,712**

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Note	Number of ordinary shares	Number of preference shares	Share capital	Additional paid-in capital	Accumulated deficit	Total shareholders' equity
Position at 1 January 2018		**206,457**	**371,984**	**289**	**11,979**	**(6,546)**	**5,721**
Net income (loss) for the period						(4,475)	(4,475)
Other items of comprehensive income							0
Comprehensive income (loss)				**0**	**0**	**(4,475)**	**(4,475)**
Issue of warrants (BSA)	7.3.4.				14		14
Equity-settled share-based payments	7.3.4.					8,918	9
Total transactions with owners of the Company				**0**	**14**	**8,918**	**23**
Position at 31 December 2018		**206,457**	**371,984**	**289**	**11,992**	**(11,012)**	**1,269**
Net income (loss) for the period						(5,844)	(5,844)
Other items of comprehensive income						(3)	(3)
Comprehensive income (loss)				**0**	**0**	**(5,847)**	**(5,847)**
Elimination of prior-year losses	14				(11,647)	11,647	0
Equity-settled share-based payments	7.3.4.					15	15
Total transactions with owners of the Company				**0**	**(11,647)**	**11,662**	**15**
Position at 31 December 2019		**206,457**	**371,984**	**289**	**345**	**(5,199)**	**(4,564)**
Net income (loss) for the period						(5,301)	(5,301)
Other items of comprehensive income						(2)	(2)
Comprehensive income (loss)				**0**	**0**	**(5,303)**	**(5,303)**
Elimination of prior-year losses	14				(5,130)	5,130	0
Conversion of bonds redeemable in shares	16		221,139	111	6,997		7,108
Capital increase (including transaction costs)	14		518,067	259	17,694		17,953
Equity-settled share-based payments	7.3.4.					15	15
Total transactions with owners of the Company			**739,206**	**370**	**19,561**	**5,145**	**25,076**
Position at 31 December 2020		**206,457**	**1,111,190**	**659**	**19,905**	**(4,627)**	**15,937**

CASH FLOW STATEMENT

In thousands of euros	Note	2020	2019	2018
Net income (loss) for the period		**(5,301)**	**(5,844)**	**(4,475)**
Adjustments for:				
– Depreciation & amortisation of non-current and right-of-use assets	10.2	164	97	79
– Net financial income & expense	8	49	879	71
– Cost of share-based payments	7.3.4	15	15	9
– Other items		16	(5)	(22)
Total non-cash items		**245**	**987**	**136**
Gross cash used in operating activities		**(5,056)**	**(4,858)**	**(4,339)**
Change in:				
– Research tax credit (CIR)	12	(380)	(327)	155
– Trade accounts payable	17	(275)	258	276
– Employee benefits and provisions	7.3.5	38	7	11
– Other receivables/payables, less than one year	12 / 17	(142)	(99)	26
Change in working capital		**(757)**	**(161)**	**468**
Cash used in operating activities		**(5,814)**	**(5,019)**	**(3,871)**
Net cash used in investing activities		**(5,814)**	**(5,019)**	**(3,871)**
Acquisitions of property, plant and equipment and intangible assets	10	(316)	(128)	(291)
Increase in financial assets	11	(178)	0	0
Interest received	8	(29)	(26)	(20)
Net cash used in investing activities		**(523)**	**(154)**	**(311)**
Capital increase	14	17,953	0	28
Proceeds from the issue of convertible bonds	16	0	7,050	0
Proceeds from new financial debt	16	3,517	450	800
Repayment of financial debt	16	(581)	(394)	(333)
Financial debt issuance costs and interest paid	8	(50)	(122)	(63)
Net cash from financing activities		**20,839**	**6,983**	**432**
Net change in cash and cash equivalents		**14,502**	**1,811**	**(3,750)**
Cash and cash equivalents at 1 January		5,411	3,600	7,350
Cash and cash equivalents at 31 December		**19,913**	**5,411**	**3,600**

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the company and its business

Maat Pharma S.A. ("the Company" or "Maat Pharma") is a company incorporated in France. The company's registered office is in Lyon.

Maat Pharma is a biopharmaceutical company specialised in clinical stage oncology, and an industry leader pioneering a full ecosystem biotherapeutic approach to restoring the microbiome to treat life-threatening diseases.

The Company's initial focus is to improve the survival of people with blood cancer and acute Graft versus Host Disease. The Company's integrative Microbiome Ecosystem Therapies (MET) platform has enabled it to broaden its pipeline to address solid tumours. The platform features a Data Science component gutPrint®, which is an AI-powered metagenomics system capable of designing microbiome therapeutic products and identifying MET signatures or profiles. The platform also features a unique, proprietary technological component: biofermentation, enabling it to simultaneously cultivate several species of bacteria of interest to MaaT Pharma, based on the gutPrint design for a given treatment, on an industrial scale. MaaT Pharma is supported by committed world-leading scientists and has established relationships with regulators to spearhead microbiome treatment in clinical practice.

Maat Pharma's IFRS financial statements as at and for the year ended 31 December 2020, including the comparative financial statements as at 31 December 2019 and 2018, and the opening balance sheet as at 1 January 2018, have been prepared for the purposes of the initial public offering on the Euronext Paris, and were authorised for issue by the Board of Directors on 24 September 2021.

2. Basis for Preparation

2.1. Statement of compliance

The Company's financial statements for the year ended 31 December 2020 are the first financial statements presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and in particular in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards".

Note 5 explains the accounting choices made for the first-time adoption of IFRS and provides a reconciliation of Maat Pharma's statutory financial statements, which have been prepared in accordance with French generally accepted accounting principles (GAAP), and these IFRS financial statements for the years ended 31 December 2020, 2019 and 2018, and at the IFRS transition date of 1 January 2018.

All of the accounting standards and regulations adopted by the European Union are available on the European Commission's website at the following address: https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_en#individual-rps-acts-adopting-international-accounting-standards-ifrsias-and-related-interpretations-ifric

2.2. Changes in the accounting framework

The following new standards, amendments and interpretations have been issued and were not mandatory at 31 December 2020. The Company has not opted for their early adoption:

- Amendments to IAS 39, IFRS 7, IFRS 9, IFRS 4 and IFRS 2: IBOR reform Phase II (effective for accounting periods beginning on or after 1 January 2021)
- Amendments to IFRS 16 - Lease arrangements beyond 30 June 2021 (effective for accounting periods beginning on or after 1 April 2021 subject to EU approval)
- Amendments to IAS 1 - Presentation of Financial Statements: classification of liabilities as current or non-current (effective for accounting periods beginning on or after 1 January 2023 subject to EU approval)
- Amendments to IAS 37 - Onerous Contracts: Costs of Fulfilling a Contract (effective for accounting periods beginning on or after 1 January 2022)
- Amendments to IAS 16 - Property, Plant and Equipment: revenue prior to the expected use (effective for accounting periods beginning on or after 1 January 2022)
- Amendments to IFRS 3 - Updated references to the conceptual framework (effective for accounting periods beginning on or after 1 January 2022 subject to EU approval)
- Annual Improvements to IFRS – 2018-2020 Cycle (effective for accounting periods beginning on or after 1 January 2022)
- Amendments to IAS 12 - Income Taxes: Deferred Tax Assets and Liabilities Arising From a Single Transaction (effective for accounting periods beginning on or after 1 January 2023 subject to EU approval).

The impact of these amendments is not expected to be significant.

2.3. Use of estimates and judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates may be revised if the circumstances on which they were based change or in response to new information. Actual results may differ from these estimates depending on different assumptions or conditions. Revisions to estimates are recognised prospectively. Accordingly, changes in circumstances or information may result in different estimates in the Company's future financial statements.

1. Judgments

The following notes provide information on the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements:

- Note 7.3.4. – Determining the accounting treatment for share-based payment plans in accordance with IFRS
- Note 10.1. – Determining the accounting treatment for licence agreements and research collaboration agreements in accordance with IAS 38

- Note 14 – Classification of Seventure warrants and preference shares as equity instruments in accordance with IAS 32
- Note 16 – Classification of convertible bonds as debt instruments in accordance with IFRS 9 and IAS 32.

2. Assumptions and estimation uncertainties

The following notes provide information on assumptions and estimation uncertainties that involve a significant risk of material adjustment to the carrying amount of assets and liabilities for the year ended 31 December 2020:

- Note 7.3.3. – Measurement of defined benefit obligations: main actuarial assumptions in accordance with IAS 19
- Note 7.3.4. – Determining the fair value of share-based payment plans in accordance with IFRS 2
- Note 9.4. – Recognition of deferred tax assets: availability of future taxable profits which may be offset against tax losses carried forward and deductible temporary differences in accordance with IAS 12
- Note 16 – Convertible bonds and repayable advances: determination of their fair value in accordance with IFRS 9.

2.4. Basis for Measurement

The financial statements have been prepared on the historical cost basis.

MaaT Pharma's financial statements as at 31 December 2020 have been approved under the assumption of going concern for a period of at least twelve months from the approval date, and on the basis of growth forecasts reflected in the business plan prepared for the initial public offering.

2.5. Functional currency and presentation

The financial statements are presented in euro, which is the Company's functional currency. All amounts are rounded to the nearest thousand of euros, unless otherwise indicated.

Transactions denominated in foreign currencies are translated into euros at the exchange rates effective at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the reporting date exchange rate. Resulting currency translation gains and losses on trade payables and receivables are classified as operating income or expense. Other currency translation gains and losses are classified as financial income or expense.

3. Significant Events of the Period

2020

Research, clinical trials and marketing:

In 2020, Maat Pharma finished recruiting for its phase 2 clinical trial of MaaT013 for aGvHD. The preliminary results were released in March 2021.

The Company has supplied its product, MaaT013, free of charge in an early access programme for aGvHD, involving 30 treatments. This is a first step towards marketing.

Scale-up and mass production of MaaT033 in oral form, for its first use in a clinical trial, started at the end of 2020.

The Company has secured nine patents covering its manufacturing process, medical device and freeze-drying process, and has filed for two more patents.

It has also hired additional staff, mainly for the Medical and Sales departments.

Research and development agreement with INRA Transfert

The agreement has been extended to 8 July 2023.

Covid-19 impacts

Due to the coronavirus epidemic and the French government's lockdown measures starting on 17 March, the Company pursued its business activities via teleworking. However on 16 March 2020, France's national drug regulator, ANSM, decided to suspend stool collection, to quarantine stools collected after 30 January 2020, and to proceed only with urgent transplants of fecal microbiota. The ANSM also suspended the integration of new patients into clinical trials under way and the initiation of new treatments. As soon as the restrictions were lifted, the Company went forward with these actions. Additional costs were incurred to secure MaaT Pharma's current and future inventories, due to the new stool collection campaign and the lag in clinical outcomes. However, the Company's ability to continue as a going concern was not jeopardised. In October 2020, the ANSM lifted suspensions, making it possible to resume stool collection and phase 1 clinical trials on condition that the protocols were modified to take into account the Covid health crisis.

Capital transactions

At their Combined Ordinary and Extraordinary General Meeting held on 9 January 2020, the shareholders authorised a capital increase through the issue of 310,559 shares with a nominal value of €0.50, and unit subscription price of €35.42, for an aggregate amount of K€11,000 comprising a share capital increase of K€155 and additional paid-up capital of K€10,845.

This capital transaction coincided with the conversion of convertible bonds issued on 20 March 2019. On 9 January 2020, the bond agreement was amended to allow for the automatic conversion of all 7,050,000 convertible bonds, with a nominal value of €1, for a total amount of €7,050,000, into 221,139 class 3 preference shares with a nominal value of €0.50 each.

The Combined Ordinary and Extraordinary General Meeting of 23 June 2020 approved absorbing prior losses of K€5,130 by charging the entire accumulated deficit to "Additional paid-in capital" reducing the latter to K€5,761.

On 6 November 2020, capital was raised by issuing 207,508 class P3 preference shares with a nominal value of €0.50 and a unit subscription price of €35.42, for an aggregate amount of K€7,350 comprising a K€104 capital increase and K€7,246 in additional paid-up capital.

As a result of the capital transactions performed in 2020 reporting, the Company is in compliance with Article L.225-248 of the French Commercial Code.

Issuance of free shares (AGA), share warrants (BSA) and stock options (SO)

In January 2020, the General Meeting of Shareholders approved a free share, warrant and stock option plan. The allocation to Company employees was finalised in December 2020 (see note 7.3.4).

*State-backed loans (*PGE*) and other loans*

The Company took out two state-backed loans from CIC and BNP Paribas under similar terms and conditions. The loans were taken out in September 2020 for a total of €1.0 million (see Note 16).

In July 2020, the Company also obtained an investment loan from BPI France for €1.0 million. In October and November 2020, the Company obtained two loans from the CIC and BNP Paribas, totalling €1.0 million.

2019

Research, clinical trials and marketing:

The Company continued its phase 2 clinical trial of MaaT013 treating SR aGvHD. The DSMB decided, after the treatment of fifteen patients, to allow clinical trials to continue.

The Company also obtained a named patient early access authorisation for MaaT013 to treat GvHD - a first step towards marketing the product.

The Management team was strengthened through the recruitment of Jean-Marc Renard as Business Development Officer during his pre-retirement leave from Sanofi.

In December 2019, MaaT Pharma presented data to the American Society of Hematology (ASH) on the use of its drug candidate MaaT013 for patients suffering from GI SR aGvHD who had been given other treatments for this disease.

The Company also obtained three French patents covering its manufacturing process, medical device and freeze drying process, in addition to CE marking for its medical device.

Financing

On 15 March 2019, BPI granted its second repayable advance “Advance Innovation” for K€450. This brings total repayable advances received to K€900.

At 31 March 2019, the Company issued K€7,050 in convertible bonds (“ORA") to named individuals. The bonds may be converted into class 3 preference shares or redeemed as class 2 preference shares. The bond issue is made up of two lines of 3,525 thousand ORA-1 and 3,525 thousand ORA-2, with a nominal value of €1, issued at par, expiring on 31 December 2019 without preferential subscription rights.

All subscriptions were received by the Company before the end of the subscription period on 31 March 2019.

Convertible bonds bear interest as of the subscription date, and at the latest until 31 December 2019, at a fixed annual rate of 1%. Interest, which is capitalised annually, is redeemable in shares all at once, on the bond redemption or conversion date.

The bond bolstered Company funding. In the short-term it secured phase II of the ongoing GvHD clinical trials, and the enabled development of the oral form.

Share warrants (BSA) and founder share warrants (BSPCE) - Delegation of authority to issue BSA/BSPCE

On 19 March 2019, the Board of Directors noted that some founder share warrants (BSPCE) granted to Key Management Personnel had lapsed as the individuals in question had left the Company: (i) 500 Key Management Personnel warrants 2014, (ii) 1,501 Key Management Personnel warrants 2015, (iii) 1,190 Key Management Personnel warrants 2016 Q1 and (iv) 400 Key Management Personnel BSPCEs 2017.

Elimination of prior-year losses

In order to obtain non-dilutive financing from Bpifrance, the Combined Ordinary and Extraordinary General Meeting of 30 September 2019 approved eliminating K€11,647 in prior year losses by charging the accumulated deficit to "Additional paid-in capital", with the result of reducing the latter to K€345.

2018

Research, clinical trials and marketing

On 10 April 2018, the Company signed an exclusive patent sub-licensing agreement with SATT Lutech, enabling a new treatment process for patients undergoing hematopoietic stem cell transplantation.

In October 2018, the Company announced that it had administered its drug candidate MaaT013 to the first aGvHD patient in a phase II clinical trial.

The Company also finalised the clinical outcomes of its first clinical trial for leukemia and published a related poster at the meeting of the American Society of Hematology in San Diego in December 2018.

Financing

On 8 February 2018, Bpifrance Financement granted the Company a K€150 repayable advance "Avance Innovation" in connection with a feasibility study for the development of a gut microbiome-based solution for patients in intensive care. The first payment of K€100 was made on 21 March 2018.

On 12 February 2018, Bpifrance Financement granted MaaT Pharma a K€1,400 repayable advance "Advance Innovation" in connection with a clinical trial for an indication of GvHD. The first payment of K€700 was made on 21 March 2018.

Share warrants (BSA) and founder share warrants (BSPCE) - Delegation of authority to issue BSA/BSPCE

At its meeting of 27 September 2018, the Board of Directors decided to grant 5,360 BSPCE and Key Management Personnel BSPCEs 2017 at an exercise price of €27.89.

Governance

A change in governance occurred when Pierre Belichard's mandate as Chairman of the Board of Directors came to an end. Jean-Marie Lefevre was subsequently appointed Chairman of the Board. Mr Belichard is still a Board member.

4. Subsequent events

Transfer of the registered office

On 10 December 2020, the Board of Directors decided to transfer the Company's registered Office from 317 avenue Jean Jaurès, Lyon, 69007 to 70 avenue Tony Garnier, Lyon, 69007, effective as of 11 January 2021.

Free share allocations

On 16 March 2021, the Board of Directors allocated 1,540 free shares under the authorisation granted at the Combined Ordinary and Extraordinary General Meeting of 9 January 2020.

Early access programme

In connection with an early access programme, the Company decided to outsource the development of MaaT013 to Medipha Santé. Storage and distribution of the product were also outsourced.

Bpifrance grant

In July 2021, the Company obtained a K€1,913 grant from Bpifrance under the France Relance recovery plan. The plan, launched in the summer of 2020, supports strategic investment in critical French industrial sectors, such as Healthcare. The grant is earmarked for research and development as well as investment in new generations of MaaT Pharma products that aim to reduce dependence on human donors to produce medicines. The programme will cover 38 months (November 2020 to January 2024) for an overall budget of K€5,543.

5. First-time adoption of the IFRS

The International Financial Reporting Standards presented below have been applied for the preparation of the financial statements for the year ended 31 December 2020, the comparative information in these financial statements for the years ended 31 December 2019 and 2018, and the IFRS opening balance sheet as at 1 January 2018, the IFRS transition date.

To prepare its opening balance sheet, the Company has applied IFRS 1, "First-Time Adoption of International Financial Reporting Standards". The standard generally requires retrospective application of all standards but allows for mandatory and elective exemptions.

For the recognition of leases under IFRS 16, the Company has opted to apply the following IFRS 1 exemptions:

- Not to restate leases for which the lease term ends within 12 months of the IFRS transition date
- Not to restate leases of low-value assets

- To use hindsight to determine the lease term if the lease contains options to extend or terminate the lease.

In addition, in accordance with the IFRS 1 exemption for government loans, at the IFRS transition date the Company prospectively applied IFRS 9 and IAS 20 to the BPI repayable advances obtained before the transition.

5.1. Reconciliation of the balance sheets at 1 January 2018 (IFRS transition date) and 31 December 2018, 2019 and 2020

In thousands of euros	Note	31 Dec. 2020			31 Dec. 2019			31 Dec. 2018			1 Jan. 2018		
		French GAAP	Effects of IFRS transition	IFRS	French GAAP	Effects of IFRS transition	IFRS	French GAAP	Effects of IFRS transition	IFRS	French GAAP	Effects of IFRS transition	IFRS
Property, plant and equipment	A	546	551	1,097	428	0	428	391	0	391	344	0	344
Intangible assets	B	75	675	750	62	637	699	36	673	709	47	497	544
Financial assets		237	0	237	59	0	59	59	0	59	59	0	59
Deferred tax assets	K	0	0	0	0	0	0	0	0	0	0	0	0
Non-current assets		**857**	**1,226**	**2,083**	**548**	**637**	**1,185**	**485**	**673**	**1,159**	**450**	**497**	**947**
Inventories	C	25	(25)	0	27	(27)	0	36	(36)	0	29	(29)	0
Research tax credit receivables		1,490	0	1,490	1,111	0	1,111	783	0	783	938	0	938
Other receivables, less than one year	I	824	(35)	789	469	(6)	463	394	(52)	342	495	(18)	477
Cash and cash equivalents		19,913	0	19,913	5,411	0	5,411	3,600	0	3,600	7,350	0	7,350
Current assets		**22,252**	**(60)**	**22,193**	**7,018**	**(33)**	**6,984**	**4,814**	**(88)**	**4,726**	**8,812**	**(47)**	**8,765**
Total assets		**23,110**	**1,166**	**24,276**	**7,566**	**604**	**8,170**	**5,299**	**585**	**5,885**	**9,262**	**449**	**9,712**
Share capital		659	0	659	289	0	289	289	0	289	289	0	289
Additional paid-in capital		19,905	0	19,905	345	0	345	11,992	0	11,992	11,979	0	11,979
Accumulated deficit	A, B, C, E, F, G, I, K	(5,251)	624	(4,627)	(5,130)	(68)	(5,199)	(11,647)	635	(11,012)	(7,000)	453	(6,546)
Total shareholders' equity		**15,313**	**624**	**15,937**	**(4,496)**	**(68)**	**(4,564)**	**634**	**635**	**1,269**	**5,268**	**453**	**5,721**
Non-current financial debt	A, E, F, I, J	5,062	152	5,215	9,456	460	9,916	2,452	(277)	2,175	2,045	(21)	2,024
Defined benefit plan liabilities	G	0	80	80	0	39	39	0	27	27	0	17	17
Provisions		0	0	0	0	0	0	0	0	0	0	0	0
Other non-current liabilities		0	186	186	0	148	148	0	174	174	0	0	0
Deferred tax liabilities	K	0	0	0	0	0	0	0	0	0	0	0	0
Non-current liabilities		**5,062**	**418**	**5,480**	**9,456**	**646**	**10,103**	**2,452**	**(75)**	**2,376**	**2,045**	**(4)**	**2,041**
Current financial debt	A, E, F, I, J	776	84	861	549	0	549	427	0	427	365	0	365
Trade accounts payable		1,404	0	1,404	1,678	0	1,678	1,420	0	1,420	1,144	0	1,144
Provisions		0	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	F	555	40	595	378	26	404	366	26	391	440	0	440
Current liabilities		**2,735**	**124**	**2,859**	**2,606**	**26**	**2,632**	**2,213**	**26**	**2,239**	**1,949**	**0**	**1,949**
Total liabilities		**7,797**	**542**	**8,339**	**12,062**	**672**	**12,734**	**4,665**	**(50)**	**4,615**	**3,994**	**(4)**	**3,990**
Total Shareholders' Equity and Liabilities		**23,110**	**1,166**	**24,276**	**7,566**	**604**	**8,170**	**5,299**	**585**	**5,885**	**9,262**	**449**	**9,712**

5.2. Reconciliation of the statements of comprehensive income for the years ended 31 December 2018, 2019 and 2020

In thousands of euros	Note	31 Dec. 2020			31 Dec. 2019			31 Dec. 2018		
		French GAAP	Effects of IFRS transition	IFRS	French GAAP	Effects of IFRS transition	IFRS	French GAAP	Effects of IFRS transition	IFRS
Other income	*H*	617	1,519	2,136	90	1,137	1,226	106	786	892
Administrative expenses	*D, G, I, L*	(1,291)	2	(1,289)	(1,078)	156	(922)	(839)	53	(787)
Research and development costs	*A, D, G, L*	(6,063)	(35)	(6,099)	(5,287)	18	(5,269)	(4,687)	178	(4,509)
Other expenses	*C, L*	45	(45)	0	100	(100)	(0)	71	(71)	(0)
Operating income (expense)		**(6,692)**	**1,440**	**(5,252)**	**(6,175)**	**1,210**	**(4,965)**	**(5,349)**	**945**	**(4,404)**
Financial income	*F*	0	0	0	0	0	0	0	0	0
Financial expenses	*A, I, L*	(50)	1	(49)	(66)	(813)	(879)	(65)	(6)	(71)
Net financial income (expense)		**(50)**	**1**	**(49)**	**(66)**	**(813)**	**(879)**	**(65)**	**(6)**	**(71)**
Income (loss) before income tax		**(6,742)**	**1,441**	**(5,301)**	**(6,241)**	**397**	**(5,844)**	**(5,414)**	**939**	**(4,475)**
Income tax expense	*H, K*	1,490	(1,490)	0	1,111	(1,111)	0	767	(767)	0
Net income (loss) for the period		**(5,251)**	**(50)**	**(5,301)**	**(5,130)**	**(714)**	**(5,844)**	**(4,648)**	**173**	**(4,475)**
Net income (loss)		**(5,251)**	**(50)**	**(5,301)**	**(5,130)**	**(714)**	**(5,844)**	**(4,648)**	**173**	**(4,475)**
Remeasurement of defined benefit liability (actuarial gains and losses)	*G*	0	(4)	(4)	0	(4)	(4)	0	0	0
Related income tax	*G*	0	1	1	0	1	1	0	0	0
Total items not to be recycled through profit and loss		**0**	**(3)**	**(3)**	**0**	**(3)**	**(3)**	**0**	**0**	**0**
Total items subsequently recycled through profit and loss		**0**		**0**				**0**	**0**	
Other items of comprehensive income, net of tax		**0**	**(3)**	**(3)**	**0**	**(3)**	**(3)**	**0**	**0**	**0**
Comprehensive income for the period		**(5,251)**	**(53)**	**(5,304)**	**(5,130)**	**(717)**	**(5,847)**	**(4,648)**	**173**	**(4,475)**

5.3. Explanation of the main restatements

The main restatements made at the transition date of 1 January 2018, and for the three financial years presented comprise:

3. **A. Leases**: Under IFRS, right-of-use assets and lease liabilities are recognised on the balance sheet, whereas under French GAAP, they are recognised as lease expenses and royalties. Since October 2020, a single business premises lease has been restated for an initial lease liability and right-of-use asset of K€575. Depreciation expenses recognised in 2020 amounted to K€24 while interest totalled K€4.
4. **B. Intangible assets**: Under the framework agreement with INRAE Transfert, prior know-how was acquired in 2014 and falls within the definition of an acquired intangible asset under IAS 38. Accordingly, the payments provided for in the agreement are capitalised under IFRS, as well as the additional variable price components paid when milestones are achieved when the latter become payable. This amounted to K€500 at 1 January 2018 and K€675 at 31 December 2018, 2019 and 2020). These amounts are expensed under French GAAP.
5. **C. Inventories**: Under French GAAP, the Company recognises medical devices (e.g. stool collection devices) under inventories. These inventories may be sold in their current state, but the Company has made the strategic choice not to sell them. As IAS 2 defines inventories as assets held for sale in the ordinary course of business, these medical devices cannot be recognised as inventories. As they are used in the clinical trial process, they have been expensed as development costs under IFRS for the following amounts: K€29 at 1 January 2018, K€36 at 31 December 2018, K€27 at 31 December 2019 and K€25 at 31 December 2020.
6. **D. Share-based payments**: The company's warrants (BSA), founders' warrants (BSPCEs), stock options and free shares fall within the scope of IFRS 2. They are settled in equity instruments which are measured at their fair value at the date on which the rights vest. They are recognised as remuneration expense with a corresponding entry in shareholders' equity, progressively throughout the vesting period, according to the graded vesting method. The impact on the income statement was K€(9) in 2018, and K€(15) in 2019 and 2020. Under French GAAP, these share plans have no impact on the financial statements, with the exception of the subscription price of convertible bonds, which is recognised as shareholders' equity.
7. **E. Convertible bonds (ORA):** Under IFRS, the financial liabilities corresponding to convertible bonds are measured at fair value in the income statement, but at their nominal value under French GAAP. As a result, a K€783 change in fair value was recognised during the financial year ended 31 December 2019.
8. **F. Repayable advances from the BPI (French Public Investment Bank)**: The terms of BPI advances are more favourable than those offered by the market. Accordingly, under IFRS, they must be remeasured at their fair value at the initial recognition date (discounted using at a market interest rate) and then at amortised cost. The difference between the nominal value and the fair value of the advance at the initial recognition date is accounted for as a grant, i.e., as prepaid income spread over the duration of the advance. The difference in deferred income was K€219 for the two advances paid in March 2018 and K€81 for the two advances paid in 2020 respectively. The impact on other income was K€20 in 2018, K€26 in 2019 and K€29 in 2020. As mentioned above, advances that were repaid prior to the transition date have not been remeasured to fair value.

9. **G. Retirement benefit obligations**: Retirement benefit obligations are recognised as liabilities under IFRS, whereas they are an off-balance sheet commitment under French GAAP. Actuarial gains and losses are recognised in other comprehensive income. The service cost is recognised under personnel expenses. Interest expense is recognised under financial income and expense. The liability amounted to K€17 at 1 January 2018, K€27 at 31 December 2018, K€38 at 31 December 2019 and K€80 at 31 December 2020. The impact on profit or loss was an expense of K€11 in 2018, K€6 in 2019 and K€39 in 2020.
10. **H. Research tax credits**: Under IFRS, research tax credits are accounted for as grants and not as a reduction in income tax as with French GAAP, resulting in the restatement of tax expense and other income. Research tax credits totalled K€767 in 2018, K€1,111 in 2019 and K€1,490 in 2020.
11. **I. Financial debt costs:** In Maat Pharma's statutory French GAAP financial statements, financial debt issuance costs recognised at amortised cost (i.e. other than the cost of issuing the bonds redeemable in shares, which are measured at fair value through profit or loss and are immediately recognised under profit or loss) are amortised on a straight-line basis through a deferred expense account. Under IFRS these costs must be recognised as a reduction in the corresponding debt instrument over the life of the instrument using the effective interest method. As a result, in the balance sheet, financial debt was reduced by K€20 at 1 January 2018, by K€57 at 31 December 2018, by K€50 at 31 December 2019, and by K€41 at 31 December 2020, to reflect the debt issuance costs to be deferred (other current receivables) and impacts on reserves and profit and loss. The impact on the income statement was immaterial (K€2 in 2018 and 2019, and €0 in 2020).
12. **J. Classification of assets/liabilities:** Assets and liabilities are classified as current or non-current under IFRS, as opposed to their treatment under French GAAP.
13. **K. Income tax**: Under IFRS, deferred taxes must be recognised for temporary differences between the tax and accounting bases, which is not the case under French GAAP. Deferred tax assets and liabilities must be recognised on separate, distinct lines in the balance sheet under non-current items.
14. **L. Expense transfers**: Expense transfers recognised as income under French GAAP are reclassified as a reduction in the related expenses under IFRS.

5.4. Cash flow statement

The Company's statutory French GAAP financial statements did not include a cash flow statement.

6. Segment information

IFRS 8 defines an operating segment as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;

- whose operating results are regularly reviewed by the entity's chief operating decision maker, and
- for which discrete financial information is available.

The Company currently has only one operating segment: oncology research and development, specifically microbiome restoration therapy.

All the Company's business and assets are located in France.

7. Operating date

7.1. Other operating income

Public authority grants that offset expenses incurred by the Company are systematically recognised in "Other Income" in the period in which the expenses are recognised.
The research tax credit (CIR) is granted by the French government to companies to encourage technical and scientific research. Companies that can prove research expenses (such as wages and salaries, depreciation of research equipment, services outsourced to accredited research bodies, and intellectual property fees) are awarded a tax credit that can be used to pay corporate income tax in the same reporting period in which the expenses were incurred. The research tax credit is accounted for in the same way as a government grant.

The components of other income are as follows:

In thousands of euros	2020	2019	2018
Operating grants	645	115	125
Research tax credit (CIR)	1,490	1,111	767
Total other income	**2,136**	**1,226**	**892**

7.2. Operating expenses

The Company has chosen to present operating expenses by function:
- Administrative expenses reflect costs incurred by support functions, general management and for business development;
- Research & development costs reflect internal and external costs to research and develop new products and therapies, including clinical costs.

Operating expenses break down by nature as follows:

	Note	2020	2019	2018
Total employee benefits		**(2,190)**	**(1,415)**	**(1,182)**
Research partnerships and sub-contracting		(2,825)	(2,686)	(2,292)
Patent costs		(529)	(188)	(211)
Remuneration of scientific experts		(309)	(595)	(301)
Other professional fees and intermediaries' remuneration		(688)	(481)	(547)
Advertising, publications, public relations		(104)	(145)	(125)
Purchases of materials and supplies - not inventories		(98)	(90)	(86)
Lease expenses		(70)	(68)	(50)
Goods transport and employees' public transport		(49)	(29)	(13)
Travel, subsistence and hospitality expenses		(63)	(198)	(204)
Other expenses		(257)	(185)	(178)
Other purchases and external expenses		**(4,993)**	**(4,665)**	**(4,007)**
Depreciation & amortisation of non-current and right-of-use assets		**(164)**	**(97)**	**(79)**
Taxes		**(40)**	**(14)**	**(28)**
Total operating expenses		**(7,388)**	**(6,191)**	**(5,296)**

MaaT Pharma researches and develops therapeutic solutions relating to the human gut microbiome. MaaT Pharma has entered into collaboration agreements with third parties to support research efforts. The most significant are:

- **Biocodex agreement**: The Company entered into an agreement with pharmaceutical laboratory Biocodex in 2017 (that retroactively applied from 1 April 2016) for the development of an oral form of its products (MaaT033). The agreement expired in 2020, but negotiations are under way to possibly extend the collaboration. The shared findings of the collaboration are divided equally in terms of ownership between the parties. MaaT Pharma shall have exclusive rights to market the capsule and Biocodex shall be given priority for manufacturing. Biocodex will therefore submit a manufacturing proposal for the products.

No patents or know-how have been acquired by Biocodex as the collaboration involved the joint creation of shared knowledge. All amounts incurred by the Company under this agreement are recognised as expenses.

The agreement stipulates that, should MaaT Pharma not choose Biocodex's manufacturing proposal, MaaT Pharma shall reimburse Biocodex for its expenses incurred on the project. At 31 December 2020, costs incurred by Biocodex amounted to K€312.

- **Bioaster agreement**: On 16 December 2016, Maat Pharma signed a collaboration agreement for gut microbiome research. Two amendments have been signed. The agreement ended on 30 April 2020. MaaT Pharma's contribution to the agreement amounted to K€367. The shared findings of the collaboration are divided equally in terms of ownership between the parties. Each party has exclusive rights to use the findings in its business area, and a first right in the shared business area. No patents or know-how have been acquired by Bioaster; the collaboration involved the joint development of shared knowledge. All amounts incurred under this agreement are recognised as expenses.

- **INRAE Transfert agreement**: In December 2014, the Company signed a framework agreement with INRA and INRAE Transfert with two objectives: (I) perform a research study on the preparation and storage of human gut samples packaged for microbiotherapy, and (ii) throughout the duration of the agreement, grant MaaT Pharma exclusive use of the patents, findings and know-how predating the agreement developed by INRA.

INRAE Transfert performed the research study and subsequently, since 2016, MaaT Pharma has manufactured clinical batches, optimised manufacturing and conducted the associated clinical

development. The shared findings of the collaboration are divided equally in terms of ownership between the parties.

Fixed payments for know-how predating the collaboration and acquired under the agreement are capitalised as acquired intangible assets, as are the additional payments made when milestones are reached (see Note 10). Payments relating to the research study performed by INRAE Transfert before 2018 were expensed when the services were rendered. INRAE Transfert has not conducted any research since.

- **INRAE APHP agreement:** In 2020 the Company signed a patent licensing agreement with INRAE and APHP with the objective of granting MaaT Pharma an operating licence to manufacture and sell licensed products and services. The licence is part of technology already licensed to MaaT Pharma under the INRAE Transfert framework agreement. Except for patent access rights (K€30), payment of the agreement is included in the INRAE Transfert framework agreement.

- **SAAT Lutech agreement:** The Company signed an exclusive licensing agreement with SAAT Lutech in April 2018 to market products and services under the licensed patents. The agreement lasts until the last patent expires. A total of K€265 in flat-rate payments are planned at key development milestones. If the products and services are sold, MaaT Pharma will also pay royalties based on revenue. Guaranteed minimum amounts shall be applied. To date, MaaT Pharma has not planned to use this patent.

7.3. Workforce

7.3.1. Number of employees

The workforce comprises full-time equivalent employees on both fixed-term and permanent contracts. Most have French management-level *cadre* status.

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Average number of employees	24	17	18

7.3.2. Personnel expenses

Personnel expenses are recognised as services are rendered.

Personnel expenses break down as follows:

In thousands of euros	2020	2019	2018
Wages and salaries	(1,707)	(1,114)	(952)
Social security contributions	(295)	(178)	(123)
Retirement benefits	0	0	0
Expenses relating to post-employment defined contribution plans	(133)	(97)	(88)
Expenses relating to post-employment defined benefit plans	(41)	(11)	(11)
Equity-settled share-based payments	(15)	(15)	(9)
Total	**(2,190)**	**(1,415)**	**(1,182)**

7.3.3. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognised for the amount the Company expects to pay if there is a current legal or constructive obligation to make these payments in exchange for past services rendered by the member of staff and the obligation can be reliably estimated. Attendance fees are classified as short-term employee benefits.

Defined benefit plans

The Company's defined benefit plans concern retirement benefits paid to employees in France.

The Company's obligation in connection with these plans is recognised as a liability and measured using an actuarial method that takes into account employee turnover, life expectancy, salary growth and a discount rate (Bloomberg eurozone AA). It is calculated using the projected unit credit method based on salaries at the time of retirement. The main assumptions are presented below.
Current service cost is included in personnel expenses. It includes the cost of services rendered in the current period, past service cost from plan amendments or curtailments which is fully recognised in profit or loss in the reporting period in which it is incurred; and gains and losses from plan settlements.

Interest expense, corresponding to measuring the liability to present value, is recognised in financial expenses.

Remeasurements of the net defined benefit liability (actuarial gains and losses) are recognised in other items not to be recycled in profit and loss under comprehensive income.

Defined contribution plans

Contributions to be made to a defined contribution plan are expensed when the corresponding service is rendered. Amounts due at the reporting date are recognised in "other current liabilities". Contributions paid in advance are recognised as assets to the extent that prepayment will lead to a cash refund or a reduction in future payments. The Company's defined contribution plans relate to the basic Social Security pension plan and complementary pension plans.

Changes in the present value of the retirement benefit obligation are as follows:

	Defined benefit obligations		
	2020	2019	2018
Net liability at 1 January	39	27	17
Expense recognised in the income statement			
Current service cost	38	7	11
Interest cost	0	0	0
Total	77	35	27
Included in other items of comprehensive income			
Loss (gain) from remeasurement of the liability (actuarial gains/losses)	2	4	
– Actuarial gains and losses from:			
demographic assumptions			
financial assumptions			
experience adjustments			
Total	80	39	27
Other			
Benefits paid			
Total	80	39	27
Net liability at 31 December	80	39	27

The main actuarial assumptions used at the reporting date were:

	31 Dec. 2020	31 Dec. 2019	31 Jan. 2018	1 Jan. 2018
Discount rate	0.33%	1.00%	1.50%	1.50%
Salary increase rate	1.00%	1.50%	1.50%	1.50%
Turnover	Dares table: R&D 20 to 50 years	Dares table: R&D 20 to 50 years	Dares table: R&D 20 to 50 years	Dares table: R&D 20 to 50 years
Retirement age	65	65	65	65
Mortality table	Insee 2015-2017	Insee 2008-2010	Insee 2008-2010	Insee 2008-2010

At the reporting date, reasonably possible changes in the relevant actuarial assumptions would have affected the following components of the retirement benefit obligation (all other assumptions staying the same):

	31 Dec. 2020		31 Dec. 2019		31 Dec. 2018		1 Jan. 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	14	(5)	8	(9)	5	(7)	3	(4)
Salary increase rate (1% change)	(18)	15	(9)	8	(7)	5	(4)	3

7.3.4. Share-based payments

The share warrants (BSA), founder share warrants (BSPCE), free share and stock option plans for MaaT Pharma corporate officers, employees and consultants are equity-settled share-based plans.

Their fair value, determined using the Black-Scholes method at the grant date, is recognised in expenses with a corresponding increase in equity during the vesting period. The amount expensed is adjusted to reflect the number of rights for which the service conditions are estimated to be met,

so that the final amount recognised is based on the actual number of rights meeting the service conditions on the vesting date.

From 2014 to 2017, MaaT Pharma shareholders at their annual meetings authorised the Board of Directors to set up seven plans to grant founder warrants and share warrants to MaaT Pharma corporate officers, employees and consultants. These were collectively known as Employee Stock Ownership Plan A (*ESOP Series A*). The warrants expire on 31 December 2025. The exercise of the warrants is subject to conditions of:

- Incremental presence in the company (i) 40% a full 2 years after the grant date, and (ii) 1/24th of the remaining 60% every month after the first annual anniversary of the grant date. In other words, full exercise of the warrant implies three years' presence in the Company;
- Seniority: (i) for BSAs, occupy a key position for three years and hold the warrant for at least one year at the date on which the warrants are exercised (ii) for BSPCEs, at least one year's seniority at the Company at the date on which the warrants are exercised;
- At least of one these events occurring: all Company shares are transferred; a dividend is paid after Company assets are sold in excess of a certain valuation ceiling and before a certain date; or an initial public offering. In the event of an IPO, all plans may be exercised early, i.e. the condition of seniority in the company is accelerated.

In January 2020, the General Meeting of Shareholders authorised the Board of Directors to set up an employee stock ownership plan, "ESOP Series B", featuring free shares, warrants and stock options for MaaT Pharma's corporate officers, employees and consultants. The warrants expire on 9 December 2030. Warrants can be exercised on condition of incremental presence in the company: one third on 9 December 2021, one third on 9 December 2022, and after that, one twelfth of the remaining third per month. Also, in the event of a merger or acquisition, or if the Company goes public and exceeds certain ceilings, all the plans may be exercised early. The founder warrants also include more service conditions that affect the pace of vesting.

The main terms and conditions of the plans are:

	Number of shares granted	Date of Board of Directors meeting authorising share-based remuneration	Expiry exercise date
Key personnel share warrants (BSA) 2014	2,292	9 Feb. 2016	31 Dec. 2025
Key personnel share warrants (BSA) 2014	3,750	12 March 2015	31 Dec. 2025
Key personnel share warrants (BSA) 2015	1,961	9 Feb. 2016	31 Dec. 2025
Key personnel share warrants (BSA) 2016 Q1	1,000	21 Sept. 2017	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2014	930	12 Mar. 2015	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2015	4,076	9 Feb. 2016	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2016 Q1	890	2 Feb. 2017	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2016 Q1	890	21 Sep. 2017	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2016 Q1	140	21 Sep. 2017	31 Dec. 2025
Key personnel founder share warrants (BSPCE) 2016 Q1	890	22 Sep. 2016	31 Dec. 2025
Key personnel founder (BSPCE) & other share warrants 2017	1,760	21 Sep. 2017	31 Dec. 2025
Key personnel founder (BSPCE) & other share warrants 2017	5,360	27 Sep. 2018	31 Dec. 2025
Total Series A	**23,939**		
2020 free shares (AGA)	32,987	10 Dec. 2020	N/A
2020 warrants (BSA)	28,501	10 Dec. 2020	31 Dec. 2030
2020 Stock Options	14,975	10 Dec. 2020	31 Dec. 2030
Total Series B	**76,463**		
Total	**100,402**		

The grant dates for Employee Stock Ownership Plan B (*ESOP Series B*) for corporate officers, employees and consultants occurred in February 2021, about two months after the Board of Directors' meeting authorising them. The related expense will therefore only be recognised in 2021. If the Company goes public and exceeds certain ceilings, vesting will be accelerated, involving an additional expense of K€1,364.

Data used to measure the fair value at the ESOP Series A grant date are as follows:

	Share Warrants (BSA) 2014 - granted in 2015	Share Warrants (BSA) 2014 - granted in 2016	Share Warrants (BSA) 2015	Share Warrants (BSA) 2016
Fair value at the grant date (in euro)	1.23	2.01	2.00	1.83
Share price at the grant date (in euro)	12.79	23.79	23.79	27.89
Option exercise price (in euro)	12.79	23.79	23.79	27.89
Expected volatility (weighted average)	22%	22%	22%	22%
Expected duration (weighted average)	4.00	4.00	4.00	4.00
Expected dividends	-	-	-	-
Risk-free interest rate (based on government bonds)	0.06%	-0.21%	-0.21%	from -0.29% to -0.37%

	Founder share warrants (BSPCE) 2014 - granted in 2015	Founder share warrants (BSPCE) 2014 - granted in 2016	Founder share warrants (BSPCE) 2015	Founder share warrants (BSPCE) 2016	Founder (BSPCE) & other share warrants (BSA) 2017
Fair value at the grant date (in euro)	2.52	4.81	4.38	4.76	4.48
Share price at the grant date(in euro)	12.79	23.79	23.79	27.89	27.89
Option exercise price (in euro)	12.79	27.89	23.79	27.89	27.89
Expected volatility (weighted average)	22%	22%	22%	22%	22%
Expected duration (weighted average)	4.00	4.00	4.00	4.00	4.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	0.07%	-0.49%	-0.21%	from -0.49% to -0.18%	from -0.40% to -0.13%

In 2018, 2019 and 2020, the following changes were recognised:

	Share warrants 2014	Share warrants 2015	Share warrants 2016	Total share warrants Series A	
	Number of warrants	Number of warrants	Number of warrants	Number of warrants	Weighted average exercise price (in euro)
Outstanding at 1 January 2018	**6,042**	**1,961**	**1,000**	**9,003**	**19.66**
Expired in the period				-	
Exercised in the period				-	
Granted in the period				-	
Outstanding at 31 December 2018	**6,042**	**1,961**	**1,000**	**9,003**	**19.66**
Exercisable at 31 December 2018	**5,967**	**1,897**	**83**	**7,947**	
Expired in the period				-	
Exercised in the period				-	
Granted in the period				-	
Outstanding at 31 December 2019	**6,042**	**1,961**	**1,000**	**9,003**	**19.66**
Exercisable at 31 December 2019	**6,042**	**1,961**	**783**	**8,786**	
Expired in the period				-	
Exercised in the period				-	
Granted in the period				-	
Outstanding at 31 December 2020	**6,042**	**1,961**	**1,000**	**9,003**	**19.66**
Exercisable at 31 December 2020	**6,042**	**1,961**	**1,000**	**9,003**	

	Founder share warrants (BSPCE) 2014	Founder share warrants (BSPCE) 2015	Founder share warrants (BSPCE) 2016	Share warrants (BSA) / Founders' share warrants (BSPCE) 2017	Total founder share warrants (BSPCE) Series A	
	Number of warrants	Number of warrants	Number of warrants	Number of warrants	Number of warrants	Weighted average exercise price (in euro)
Outstanding at 1 January 2018	**1,430**	**5,577**	**4,000**	**2,160**	**13,167**	**25.09**
Expired in the period		(1,501)	(890)		**(2,391)**	25.32
Exercised in the period					**0**	
Granted in the period				5,360	**5,360**	27.89
Outstanding at 31 December 2018	**1,430**	**4,076**	**3,110**	**7,520**	**16,136**	**25.98**
Exercisable at 31 December 2018	**1,361**	**3,942**	**1,283**	**179**	**6,765**	
Expired in the period	(500)		(300)	(400)	**(1,200)**	27.89
Exercised in the period					**0**	
Granted in the period						
Outstanding at 31 December 2019	**930**	**4,076**	**2,810**	**7,120**	**14,936**	**25.83**
Exercisable at 31 December 2019	**930**	**4,076**	**2,562**	**1,797**	**9,365**	
Expired in the period					**0**	
Exercised in the period					**0**	
Granted in the period					**0**	
Outstanding at 31 December 2020	**930**	**4,076**	**2,810**	**7,120**	**14,936**	**25.83**
Exercisable at 31 December 2020	**930**	**4,076**	**2,810**	**5,935**	**13,751**	

7.3.5. Remuneration of directors and corporate officers (related parties)

The members of the Executive Committee and the Board of Directors received the following remuneration:

	2020	2019	2018
Short-term employee benefits	690	392	432
Defined contribution retirement plans	67	47	48
Defined benefit retirement plans	26	1	9
Share-based payments	2	8	5
Total	**785**	**448**	**495**

The defined benefit retirement liability for directors and corporate officers was K€30 at 31 December 2020, K€13 at 31 December 2019, K€18 at 31 December 2018 and K€8 at 1 January 2018.

8. Net financial income and expense

Income and expense from interest on financial debt and lease liabilities are recognised using the effective interest rate method.

Net financial income and expense also includes changes in the fair value of convertible bonds, which are measured at fair value through profit or loss.

The company's financial income and expenses comprise:

	2020	2019	2018
Interest on financial debt	(45)	(20)	(71)
Bond issuance costs	0	(76)	0
Change in fair value of convertible bonds	(4)	(783)	0
Interest expense on IFRS 16 lease liabilities	0	0	0
Total financial expense	**(49)**	**(879)**	**(71)**
Other financial income	0	0	0
Total financial income	**0**	**0**	**0**
Net financial income (expense)	**(49)**	**(879)**	**(71)**

9. Income tax

Income tax

Income tax includes current and deferred tax expense (income), measured in accordance with tax laws in force in countries where corporate income is taxable. It is recognised in the income statement unless it concerns items recognised in other comprehensive income, directly in equity or as part of a business combination.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the reporting period and any adjustment to the tax payable or receivable in respect of prior reporting periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty relating to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising on dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of temporary differences, are considered, based on the Company's business plan. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available. These reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse (the asset is realised or the liability settled), using tax rates enacted or substantively enacted at the reporting date, and reflecting uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

	2020	2019	2018
Current tax expense	0	0	0
Deferred tax expense			
TOTAL	**0**	**0**	**0**

The Company does not owe any current income tax, and deferred tax liabilities are offset by deferred tax assets (see Note 9.4).

9.1. Income tax expense

A new tax regulation has been adopted in France, lowering the corporate income tax rate from 28% to 25% by 2022. Deferred taxes have been determined based on the new regulation.

9.2. Income tax proof

Reconciliation of the effective and theoretical tax rates:

	2020	2019	2018
Income (loss) before income tax	(5,301)	(5,844)	(4,475)
Normative tax rate	25%	25%	25%
Theoretical tax expense	**(1,325)**	**(1,461)**	**(1,119)**
Reconciliation with effective tax rate			
CICE tax credit			(4)
Research tax credit (CIR)	(373)	(278)	(192)
Unrecognised losses	1,795	1,555	1,312
Share-based payment expense	4	4	2
Effect of tax rate changes			
Other tax effects on permanent differences	(100)		
Other differences		179	
Tax (expense) / income recognised	**0**	**(0)**	**(0)**

9.3. Breakdown of total deferred tax

Changes in deferred tax were as follows:

					31 Dec. 2020		
	1 Jan. 2020	Change in profit or loss	Change in other comprehensive income	Change in equity	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets from tax losses carried forwarc	165	(8)	0	(1)	156	156	
Liabilities relating to defined benefits	10	9	0	1	20	20	
Leases	0	7	0	0	7	7	
Capitalisation of the INRAE Transfert technology	(169)	0	0	0	(169)		(169)
Other adjustments	(6)	(8)	0	0	(14)		(14)
TOTAL DEFERRED TAX	(0)	0	0	0	(0)	183	(183)

					31 Dec. 2019		
	1 Jan. 2019	Change in profit or loss	Change in other comprehensive income	Change in equity	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets from tax losses carried forwarc	161	5	0	(1)	165	165	
Liabilities relating to defined benefits	5	4	0	1	10	10	
Leases	0	0	0	0	0		
Capitalisation of the INRAE Transfert technology	(169)	0	0	0	(169)		(169)
Other restatements	3	(9)	0	0	(6)		(6)
TOTAL DEFERRED TAX	(0)	0	0	0	(0)	175	(175)

					31 Dec. 2018		
	1 Jan. 2018	Change in profit or loss	Change in other comprehensive income	Change in equity	Net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets from tax losses carried forwarc	114	46	0	0	161	161	
Liabilities relating to defined benefits	3	2	0	0	5	5	
Leases	0	0	0	0	0		
Capitalisation of the INRAE Transfert technology	(125)	(44)	0	0	(169)		(169)
Other restatements	7	(4)	0	0	3	3	
TOTAL DEFERRED TAX	0	(0)	0	0	(0)	169	(169)

9.4. Unrecognised deferred tax assets

The Company recognises deferred tax assets only up to the same amount as deferred tax liabilities.

At this stage, the Company has not recognised deferred tax assets for unused tax losses beyond that amount, as they will only become recoverable in the very long term, as discussed below.

31 dec. 2020		31 Dec. 2019		31 Dec. 2018		1 Jan. 2018		
Gross amount (In thousands of euros)	Tax effect (in thousands of euros)	Gross amount (in thousands of euros)	Tax effect (in thousands of euros)	Gross amount (in thousands of euros)	Tax effect (in thousands of euros)	Gross amount (in thousands of euros)	Tax effect (in thousands of euros)	Expiry of tax loss
27,086	6,771	19,913	4,978	13,689	3,422	8,442	2,111	n.a.

In France, tax losses carried forward can only be used annually, up to an amount of €1 million. In excess of that amount, 50% can be used.

9.5. Tax uncertainty

The Company has no significant tax uncertainty concerning income tax.

10. Intangible assets and property, plant and equipment

10.1. Intangible assets

Research and Development

Research costs are expensed when incurred.

Development costs are recognised as intangible assets if, and only if, they can be measured reliably and the company can demonstrate the technical and commercial feasibility of the product or process, the existence of probable future economic benefits, its intention to complete the development and to use or sell the asset, and that it has sufficient resources to do so. Otherwise, development costs are expensed when incurred. After their initial recognition, development expenditures are carried at cost less any accumulated amortisation and impairment losses.

No development costs have been capitalised to date, as the capitalisation criteria have not been met (i.e. marketing authorisation has not been obtained).

INRAE Transfert technology

Prior know-how was acquired under a master contract with INRAE entered into in 2014. The total fixed payments of K€500 made under this agreement were capitalised at 1 January 2018.
Given the absence in the applicable standards of specific provisions for variable payments, the Company's accounting policy is to capitalise any additional payment that may be due when a "milestone" is achieved as it falls due.

Other intangible assets

Other intangible assets are mainly software licences. These assets have a finite useful life and are carried at cost less accumulated amortisation and impairment.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful life.

The estimated useful life of software is five years.

No amortisation of the INRAE Transfert technology was recognised at 31 December 2020, as the production/marketing phase has not begun.

Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and are adjusted if necessary.

Intangible assets break down as follows:

In thousands of euros	1 Jan. 2020	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2020
Software	51	87			0	138
INRAE Transfert technology	675					675
Intangible assets (gross value)	**726**	**87**	**0**	**0**	**0**	**813**
Software amortisation	(27)			(36)		(64)
Amortisation of intangible assets	**(27)**	**0**	**0**	**(36)**	**0**	**(64)**
Net value	**699**	**87**	**0**	**(36)**	**0**	**750**
Intangible assets	699					750

In thousands of euros	1 Jan. 2019	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2019
Software	51					51
INRAE Transfert technology	675					675
Intangible assets (gross value)	**726**	**0**	**0**	**0**	**0**	**726**
Software amortisation	(17)			(10)		(27)
Amortisation of intangible assets	**(17)**	**0**	**0**	**(10)**	**0**	**(27)**
Net value	**709**	**0**	**0**	**(10)**	**0**	**699**

In thousands of euros	1 Jan. 2018	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2018
Software	51					51
INRAE Transfert technology	500	175				675
Intangible assets (gross value)	**551**	**175**	**0**	**0**	**0**	**726**
Software amortisation	(7)			(10)		(17)
Amortisation of intangible assets	**(7)**	**0**	**0**	**(10)**	**0**	**(17)**
Net value	**544**	**175**	**0**	**(10)**	**0**	**709**

In financial year 2018, the second milestone of K€175 for the INRAE Transfert technology that was due in October 2018 was capitalised at that date and a corresponding liability was recognised as payment was not made until April 2019.

As at 31 December 2020, the last two milestones had not yet been met:

- Within thirty days of a first patient being included in a Phase III clinical trial: K€350 before VAT
- Within thirty days of market authorisation: €1 million before VAT.

10.2. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Gains or losses generated from the disposal of property, plant and equipment are recognised under profit or loss.

Depreciation is measured a straight-line basis over estimated useful life.

The estimated useful lives of property, plant and equipment for the current period and the comparative period are as follows:

– Laboratory equipment: 3-7 years

– Industrial equipment: 3-8 years

– Furniture: 3-10 years

– Office and IT equipment: 3 years

– Furnishings and fixtures: 10 years

The depreciation methods, duration of useful lives and residual values are reviewed at each closing date and adjusted where necessary.

Right-of-use assets

At inception of a contract, the Company assesses whether the contract is, or contains, a lease.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset, (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease provides for the transfer of the ownership of the underlying asset to the Company at the end of the lease, or if the cost of the right-of-use asset takes into consideration the fact that the Company will exercise a purchase option. In this case, the right-of-use asset is depreciated over the underlying asset's useful life, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

readily determined, the Company's incremental borrowing rate. The Company generally uses the latter rate as the discount rate.

The Company determines the incremental borrowing rate by obtaining interest rates from various external financing sources for the same duration as the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease, unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

A corresponding adjustment is made to the carrying amount of the right-of-use asset for the remeasurement of the lease liability, or it is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases with a lease term of less than or equal to 12 months, and low-value right-of-use assets (less than €5,000). The associated lease payments are expensed.

The Company recognises deferred tax assets and liabilities on lease liabilities and right-of-use assets, respectively, by allocating tax deductions to liabilities.

Property, plant and equipment (including right-of-use assets) break down as follows:

In thousands of euros	1 Jan. 2018	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2018
Laboratory equipment	163	113			4	280
Industrial equipment	172					172
Right-of-use assets	0					0
Other property, plant and equipment	30	3				32
Property, plant and equipment in progress	31				(4)	26
Property, plant and equipment (gross value)	**395**	**116**	**0**	**0**	**0**	**511**
Depreciation of laboratory equipment	(14)			(35)		(49)
Depreciation of industrial equipment	(23)			(24)		(47)
Depreciation of right-of-use assets	0					0
Depreciation of other property, plant and equipment	(15)			(9)		(24)
Depreciation of property, plant and equipment	**(51)**	**0**	**0**	**(69)**	**0**	**(120)**
Total carrying amount	**344**	**116**	**0**	**(69)**	**0**	**391**

In thousands of euros	1 Jan. 2019	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2019
Laboratory equipment	280	98			27	405
Industrial equipment	172					172
Right-of-use assets	0					0
Other property, plant and equipment	32	12				44
Property, plant and equipment in progress	26	18			(27)	18
Property, plant and equipment (gross value)	**511**	**128**	**0**	**0**	**0**	**639**
Depreciation of laboratory equipment	(49)			(62)		(111)
Depreciation of industrial equipment	(47)			(22)		(69)
Depreciation of right-of-use assets	0					0
Depreciation of other property, plant and equipment	(24)			(7)		(31)
Depreciation of property, plant and equipment	**(120)**	**0**	**0**	**(91)**	**0**	**(211)**
Total carrying amount	**391**	**128**	**0**	**(91)**	**0**	**428**

In thousands of euros	1 Jan. 2020	Acquisitions	Disposals	Allowances	Reclassifications	31 Dec. 2020
Laboratory equipment	405	59	(4)		18	478
Industrial equipment	172					172
Right-of-use assets	0	575				575
Other property, plant and equipment	44	47	(10)			82
Property, plant and equipment in progress	18	123			(18)	123
Property, plant and equipment (gross value)	**639**	**803**	**(13)**	**0**	**0**	**1,429**
Depreciation of laboratory equipment	(111)			(76)		(187)
Depreciation of industrial equipment	(69)			(20)		(89)
Depreciation of right-of-use assets	0			(24)		(24)
Depreciation of other property, plant and equipment	(31)		10	(11)		(32)
Depreciation of property, plant and equipment	**(211)**	**0**	**10**	**(131)**	**0**	**(332)**
Total carrying amount	**428**	**803**	**(4)**	**(131)**	**0**	**1,097**

In the course of its business, the Company leases:

- Business premises (since October 2020);
- Access to laboratories and turnkey offices as well as support services. Under these agreements, Maat Pharma has both the premises themselves and dedicated, pooled equipment within those premises. The lease of dedicated labs and office space is one lease component. These leases qualify for the IFRS 1 exemption (residual lease less than 12 months as at 1 January 2018) and from the IFRS 16 exemption for short-term leases;

- Printers of a low unit value (less than K€5 new), for which the exemption for assets of low value has been applied;
- IT services, including dedicated servers. These leases qualify for the IFRS 16 exemption for short-term leases for the 2018, 2019 and 2020 financial years.

Only one lease therefore has to be recognised starting in October 2020:

	Premises	TOTAL
Balance at 1 January 2020		**-**
Depreciation expense in the period	(24)	(24)
Reversal of depreciation expense in the period		0
Additions to right-of-use assets	575	575
Derecognition of right-of-use assets		0
Balance at 31 December 2020	**551**	**551**

The related impacts on the income statement and cash flow are as follows:

- Amounts recognised in net income:

	2020	2019	2018
Interest expense on lease liabilities	4		
Expenses relating to short-term leases	69	66	48
Expenses relating to leases of assets of low value (not including short-term leases of assets of low value)	1	2	2
Depreciation expense in the period	24		
Balance at 31 December	**98**	**68**	**50**

- Amounts recognised in cash flow as lease payments under 1FRS 16:

	2020	2019	2018
Total cash outflows attributable to leases	0	0	0

10.3. Impairment testing

In accordance with IAS 36, Impairment of Assets, intangible assets that are not yet available for use are tested for impairment. The Company also regularly checks for indications of impairment on intangible assets and property, plant and equipment with a finite useful life. If impairment indications are found, the Company performs an impairment test to determine whether the carrying amount of assets (or groups of assets in cash-generating units) is higher than their recoverable amount, defined as the higher of an asset's fair value less costs of disposal and its value in use.

No impairment was identified in the 2018, 2019 and 2020 reporting periods.

11. Non-current financial assets

Loans, guarantees and term deposits are initially recognised at fair value, then at amortised cost.

Non-current financial assets break down as follows:

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Term deposit	100	0	0	0
Non-current loans and guarantees	137	59	59	59
Total non-current financial assets	**237**	**59**	**59**	**59**

The term deposit is a guarantee for a loan.

12. Receivables and current assets

Trade accounts receivable and other current assets break down as follows:

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Research tax credit receivables	**1,490**	**1,111**	**783**	**938**
Prepaid expenses	38	74	36	132
VAT	453	303	250	335
Grants	163	7	11	4
Other current assets	135	78	46	7
Total other current assets	**789**	**463**	**342**	**477**

Research tax credit receivables correspond to each year's tax credit that is paid the subsequent year because of the Company's "Young Innovative Company" status under French law (*Jeune Entreprise Innovante*).

13. Cash and cash equivalents

Cash and cash equivalents comprise cash held at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

In the cash flow statement, this line item corresponds to cash and cash equivalents less bank overdrafts.

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Bank accounts	19,913	5,411	3,600	7,350
Cash and cash equivalents on the balance sheet	**19,913**	**5,411**	**3,600**	**7,350**

As at 1 January 2018, 31 December 2018, 31 December 2019 and 31 December 2020, the Company had no cash equivalents.

14. Equity

14.1. Share capital

Share capital is made up of ordinary and preference shares.

Class P, P2 and P3 preference shares ("ADP A") are equity instruments as they are not repayable, they bestow the right to discretionary dividends, and include no obligation to hand over a variable number of ordinary shares.

The warrants held by financial investors ("BSA Seventures") are equity instruments as they can be exercised in exchange for a set number of shares at a set exercise price.

The BSAs, BSPCEs, stock options and free shares held by corporate officers, employees and consultants are share-based payment plans settled in equity instruments (see Note 7.4.4).

Capital increase costs are recognised in equity.

Maat Pharma's share capital comprises:

	Ordinary shares	P preference shares	P2 preference shares	P3 preference shares	Seventures warrants	Total
Number of shares:	**2020**	**2020**	**2020**	**2020**	**2020**	**2020**
Outstanding at 1 January	206,457	120,998	250,986	-	25,017	603,458
Capital decrease						-
Capital increase				739,206		739,206
Outstanding at 31 December – fully paid shares	**206,457**	**120,998**	**250,986**	**739,206**	**25,017**	**1,342,664**

	Ordinary shares	P preference shares	P2 preference shares	P3 preference shares	Seventures warrants	Total
Number of shares:	**2019**	**2019**	**2019**	**2019**	**2019**	**2019**
Outstanding at 1 January	206,457	120,998	250,986	-	25,017	603,458
Capital decrease						-
Capital increase						-
Outstanding at 31 December – fully paid shares	**206,457**	**120,998**	**250,986**	**-**	**25,017**	**603,458**

	Ordinary shares	P preference shares	P2 preference shares	P3 preference shares	Seventures warrants	Total
Number of shares:	**2018**	**2018**	**2018**	**2018**	**2018**	**2018**
Outstanding at 1 January	206,457	120,998	250,986	-	25,017	603,458
Capital decrease						-
Capital increase						-
Outstanding at 31 December – fully paid shares	**206,457**	**120,998**	**250,986**	**-**	**25,017**	**603,458**

Share issuance

Until 9 January 2020, Maat Pharma's share capital comprised 206,457 ordinary shares, 120,998 ADP P preference shares and 250,986 ADP P2 preference shares, for a total of 578,441 shares, as well as 23,939 share warrants and share warrants for company founders or Managers and 25,017 Seventures share warrants convertible into ADP P preference shares. There were no changes to share capital in 2018 or

2019, as the last capital increase was approved at the Extraordinary General Meeting of 31 March 2017 (issue of 53,783 ordinary shares). All of these securities make up “Series A”.

On 9 January 2020, to further the Company’s growth, the Combined Ordinary and Extraordinary General Meeting decided to initiate a new funding round, Series B (“Series B") with SymBiosis LLC, an American limited liability company. This involved a capital increase by creating and issuing a new class of preference shares, P3 (“ADP P3”). This concerned 310,559 shares with a nominal value of €0.50 and a subscription price of €35.42, for a total €11 million comprising a K€155 capital increase and K€10,845 in additional paid-in capital.

Parallel to this capital transaction, convertible bonds were converted (initially issued on 20 March 2019). All 7,050,000 convertible bonds were fully, automatically converted into 221,139 class 3 preference shares, leading to a capital increase of K€111 and K€6,997 in additional paid-in capital.

Lastly, on the same date the General Meeting of Shareholders decided to grant free shares bestowing rights to 112,000 ordinary shares, (outstanding or to be issued) for MaaT Pharma’s corporate officers, employees and consultants. Under the Board of Directors’ decision of 11 December 2020, the grant involved 28,501 warrants (BSA 2020), 32,987 free shares (AGA 2020) and 14,975 2020 stock options. The residual (35,537 shares) has not yet been allocated.

On 6 November 2020, the General Meeting of Shareholders approved a new financing round. The PSIM fund (Bpi Investissement), Skyviews Life Science Ltd and Céleste Management all acquired a stake during the capital increase. Some 207,508 new class 3 preference shares were issued at the unit price of €35.42 (including the share premium) for a total K€7,350 made up of a K€104 capital increase and K€7,246 in additional paid-in capital.

The ADP P, P2 and P3 shares bear the following special rights:

- Right to appoint Directors, to pre-approve some decisions, to information and audit
- Preferential rights in the event of liquidation, merger or sale
- Priority, cumulative dividend
- Conversion to ordinary shares at the ratio of one ADP to one ordinary share, except in the event of an accretive capital increase at the Company’s discretion or in the event of an initial public offering (qualified and unqualified).

The "BSA Seventures” warrants grant the right to subscribe a set number of shares for a set exercise price, at the nominal value of the share.

Elimination of prior-year losses

The Combined Ordinary and Extraordinary General Meeting of 23 June 2020 approved eliminating K€5,130 in prior-year losses by charging the accumulated deficit to “Additional paid-in capital”, reducing the latter to K€5,761.

In order to obtain non-dilutive financing from Bpifrance, the Combined Ordinary and Extraordinary General Meeting of 30 September 2019 approved eliminating K€11,647 of prior-year losses by charging the accumulated deficit to “Additional paid-in capital”, reducing the latter to K€345.

14.2. Capital management

The Company's policy is to maintain a solid capital base, to maintain the confidence of investors, creditors and the market and to support development.

The Company mainly finances its activities through financial debt, grants, repayable advances and capital increases.

14.3. Earnings per share

Basic earnings per share is calculated by dividing net income attributable to bearers of ordinary shares by the weighted number of ordinary shares outstanding.

Diluted earnings per share is calculated by dividing net income attributable to bearers of ordinary shares by the weighted number of ordinary shares outstanding, adjusted for the effects of all potentially dilutive ordinary shares.

Basic net income (loss) attribuable to bearers of ordinary shares

In thousands of euros	2020	2019	2018
Net income (loss) for the period attribuable to owners of the Company	(5,301)	(5,844)	(4,475)
Net income (loss) attributable to bearers of ordinary shares	**(5,301)**	**(5,844)**	**(4,475)**

Basic weighted number of ordinary shares

	2020	2019	2018
Number of ordinary shares at 1 January	206,457	206,457	206,457
Capital decrease	0	0	0
Capital increase (in number of shares)	0	0	0
Basic weighted number of ordinary shares at 31 December	**206,457**	**206,457**	**206,457**
Basic earnings per share in euro	**(25.68)**	**(28.31)**	**(21.68)**
Diluted earnings per share in euro	**(25.68)**	**(28.31)**	**(21.68)**

As earnings from continuing operations are currently negative, instruments bestowing deferred rights to equity, such as warrants, have an anti-dilutive effect. As they are not taken into account, basic earnings per share is the same as diluted earnings per share.

15. Provisions and contingent liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event at the reporting date, for which it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

At 1 January 2018, 31 December 2018, 31 December 2019 and 31 December 2020, no provisions were recognised.

The Company has no significant contingent liabilities, except for the potential repayment of K€312 in expenses that may be due to Biocodex if it is not chosen as Contract Manufacturing Organisation (CMO). Biocodex submitted a manufacturing proposal for Maat Pharma's consideration in July 2021. At the same time, the Company approached another entity for contract manufacturing services and the Company plans to sign a Term Sheet with this second company. If the agreement is finalised, the Company will recognise a liability for the expenses incurred by Biocodex and will reimburse them.

Financial debt

Main terms and conditions of financial debt:

Financial debt is initially recognised at fair value less transaction costs, then at amortised cost using the effective interest rate method.

The convertible bonds issued by MaaT Pharma are debt instruments, so they are measured at fair value with changes in fair value recognised in the income statement, as they are settled in a variable number of shares.

In addition, in accordance with the IFRS 1 exemption for government loans, at the date of transition the Company prospectively applied IFRS 9 and IAS 20 to repayable advances taken out before the transition. These advances are therefore carried at their nominal value without remeasurement to their fair value at the initial recognition date and without recognising a grant component.

However, repayable advances subsequent to the transition date are initially measured at fair value, then at amortised cost. The difference between the fair value and nominal value of the advance is recognised as a grant under prepaid income, and under other income over the duration of the advance.

The main terms and conditions of financial debt are as follows:

In thousands of euros	Currency	Floating/fixed interest rate	Maturity date	Nominal value	Dec. 2020 Carrying amount	Dec. 2019 Carrying amount	Dec. 2018 Carrying amount	Jan. 2018 Carrying amount
Convertible bonds	EUR	Fixed rate	2020	7,050	0	7,833	0	0
Total convertible bonds (ORA)				**7,050**	**0**	**7,833**	**0**	**0**
State-backed loan (PGE) - CIC	EUR	Fixed rate	2024	500	500	0	0	0
State-backed loan (PGE) - BNP	EUR	Fixed rate	2024	500	500	0	0	0
Total State-backed loans (PGE)				**1,000**	**1,001**	**0**	**0**	**0**
BPI repayable advance 1	EUR	See below	2023	100	71	71	71	0
BPI repayable advance 2	EUR	See below	2026	1,150	851	473	470	0
BPI repayable advance 3	EUR	See below	2022	900	666	773	432	429
BPI repayable advance 4	EUR	See below	FY+4 after the first euro of revenue generated (starting 31 March 2022)	67	61	0	0	0
BPI repayable advance 5	EUR	See below	2025	0	0	237	237	237
Total repayable advances				**2,217**	**1,649**	**1,554**	**1,210**	**666**
Loans - tranche 1	EUR	Fixed rate	2019	500	0	0	113	283
Loans - tranche 2	EUR	Fixed rate	2020	500	0	78	246	412
2020 loans	EUR	Fixed rate	2023	1,000	946	0	0	0
BPI - 2016 investment loan	EUR	Fixed rate	2024	1,000	900	1,000	1,000	1,000
BPI - 2020 investment loan	EUR	Fixed rate	2028	1,000	1,000	0	0	0
Total other loans				**4,000**	**2,846**	**1,078**	**1,360**	**1,695**
Accrued interest	EUR				**4**	**0**	**33**	**31**
Lease liabilities	EUR	Fixed rate	**2026**	**575**	**575**			
Total				**14,841**	**6,075**	**10,465**	**2,603**	**2,392**

- **Convertible bonds:**

- To set up an intermediary financing solution for the Company to perform a new funding round, on 20 March 2019 the Extraordinary General Meeting approved the reserved issue of a bond for K€7,050, divided into K7,050 bonds with a nominal value of €1 each, issued at par. The bonds may be i) converted into class 3 preference shares or ii) redeemed as class 2 preference shares, by 31 December 2019 at the latest.
- On 9 January 2020, concurrently with the capital increase and SymBiosis' acquisition of an equity interest, an amendment to the bond agreement was signed. It provided for the automatic, full conversion of the convertible bonds into 221,139 class 3 preference shares, amounting to a K€111 capital increase and K€6,997 in additional paid-in capital.
- Between March 2019 and 31 December 2019, the fair value of the convertible bond increased by K€783.
-

- **BPI repayable advances:**
  - In connection with the Company's development endeavours, BPI granted it five repayable advances. Repayment depends on the results of general or turnkey sales before a given date. Thus, if the project falls through, no repayment is due. If it is partially successful, the repayment terms can be adapted.

Financial debt	Product concerned	Contract signature date	Maturity date (if programme successful)	Maximum amount advanced	Amount received at 31 Dec. 20	Minimum lump-sum repayment	Repayment terms	Additional information
Repayable advance 1	Withdrawn product	February 2018	June 2023	€150 thousand	€100 thousand	€60 thousand	8 payments of €7.5 thousand and 8 payments of €11.25 thousand, interest-free	Ongoing
Repayable advance 2	MaaT013	March 2018	March 2026	€1.4 million	€1.15 million	€600 thousand	4 payments of €25 thousand, 4 payments of €50 thousand, 4 payments of €75 thousand and 8 payments of €100 thousand, interest-free	Ongoing
Repayable advance 3	MaaT013	2015	March 2022	€900 thousand	€900 thousand	€360 thousand	4 payments of €37.5 thousand, 8 payments of €75 thousand and 4 payments of €37.5 thousand, interest-free	Ongoing
Repayable advance 4	MaaT033	October 2019	FY+4 after the first euro of revenue generated (starting 31 March 2022)	€143 thousand	€67 thousand	N/A	Note 1	Ongoing
Repayable advance 5	Withdrawn product	September 2015	2025	€592 thousand	€237 thousand	N/A	Note 2	Partial failure in January 2020

Note 1:

The Company undertakes to pay financial returns to Bpifrance Financement, namely, to pay back the recoverable advance and make additional payments:

- Pay back the repayable advance: annual lump sum repayment of K€37 for four years, as soon as the first euro of revenue is earned, starting 31 March 2022, unless the programme falls through. The annual discount rate is 0.89%.

- Additional payment: as required, every year the Company shall pay out an amount equal to:

a) 45% of prior calendar-year income excluding tax from all types of intellectual property concessions (such as patents and copyright) based on Programme findings and on findings not protected by intellectual property rights (such as sharing know-how),

b) 45% of prior calendar-year, pre-tax income from all types of intellectual property sales (such as patents and copyright) based on Programme findings and on findings not protected by intellectual property rights (such as sharing know-how), and from sales of prototypes, pre-production series and models produced under the Programme.

These amounts shall be deducted from the last lump-sum payment, and potentially from earlier lump-sum payments. In any event, they are limited to the discounted amount of the repayable advance actually received.

It should be specified that, if the total amount of the repayable advance actually paid by Bpifrance Financement is less than the initially planned amount, the repayments set forth above will decrease in correlation to the advances received.

Note 2:

The Company has undertaken to pay financial returns to Bpifrance Financement, if research and sales are successful. However, the partial failure in January 2020 led the Company to partially repay the K€97 amount by 30 April 2020 at the latest and to write off receivables of K€145.

- **State-backed loans (PGE)**: In September 2020, the Company took out two state-backed loans from CIC and BNP Paribas for a total of €1 million under similar terms and conditions.

  These loans benefit from a twelve-month deferred repayment period for principal and interest, followed by a bullet payment of the principal, interest and guarantees at the end of the loan. The Company can extend these loans for periods of one, two, three or five years at the most. The Company plans to extend two of the loans for three years (for a total of four years), of which one year will be free of repayment of principal (a total of two years' deferred payments).

  In the first year, the contractual interest rate corresponds solely to the cost of the State guarantee, 25 basis points. If the loan is extended, the interest rate is determined in an amendment agreed upon between the parties, with an interest rate based on a table that cannot exceed the Bank's refinancing cost plus the cost of the State backing (incremental based on the extension period).

- **Other loans**: In July 2020, the Company obtained an investment loan from BPI France for €1 million. In October and November 2020, the Company obtained two loans from the CIC and BNP Paribas, totalling €1 million.

15.1. Statement of changes in financial debt distinguishing cash flow from other flows

Changes in financial debt in 2018, 2019 and 2020 break down as follows:

In thousands of euros	1 Jan. 2020	Cash flows			Unpaid interest expense	Change in fair value	Conversion of bonds redeemable in shares	Impact of IFRS 16 - Leases	Reclassifications	31 Dec. 2020
		Proceeds from new debt	Interest paid	Repayment of debt						
Convertible bonds	7,833					(783)	(7,050)			0
State-backed loans (PGE)	0	1,000			1					1,001
Repayable advances	1,283	517				(72)			(328)	1,399
Other loans	799	2,000			47				(526)	2,320
Non-current lease liabilities	0							494		494
Other financial liabilities, more than one year	0									0
Total non-current financial debt	**9,915**	**3,517**	**0**	**0**	**48**	**(855)**	**(7,050)**	**494**	**(855)**	**5,215**
Convertible bonds	0									0
State-backed loans (PGE)	0									0
Repayable advances	271			(204)					183	250
Other loans	278		24	(302)					526	527
Current lease liabilities	0				4			80		84
Total current financial debt	**549**	**0**	**24**	**(507)**	**4**	**0**	**0**	**80**	**710**	**861**

In thousands of euros	1 Jan. 2019	Cash flows			Unpaid interest expense	Change in fair value	Conversion of bonds redeemable in shares	Impact of IFRS 16 - Leases	Reclassifications	31 Dec. 2019
		Proceeds from new debt	Interest paid	Repayment of debt						
Convertible bonds	0	7,050				783				7,833
State-backed loan (PGE)	0									0
Repayable advances	1,098	450				7			(271)	1,283
Other loans	1,078								(278)	799
Non-current lease liabilities	0									0
Total non-current financial debt	**2,175**	**7,500**	**0**	**0**	**0**	**789**	**0**	**0**	**(549)**	**9,915**
Convertible bonds	0									0
State-backed loans (PGE)	0									0
Repayable advances	113			(113)					271	271
Other loans	315		46	(328)	(33)				278	278
Current lease liabilities	0									0
Total current financial debt	**427**	**0**	**46**	**(441)**	**(33)**	**0**	**0**	**0**	**549**	**549**

In thousands of euros	1 Jan. 2018	Cash flows			Unpaid interest expense	Change in fair value	Conversion of bonds redeemable in shares	Impact of IFRS 16 - Leases	Reclassifications	31 Dec. 2018
		Proceeds from new debt	Interest paid	Repayment of debt						
Convertible bonds	0									0
State-backed loans (PGE)										0
Repayable advances	666	800				(256)			(113)	1,098
Other loans	1,358								(280)	1,078
Non-current lease liabilities	0									0
Total non-current financial debt	**2,024**	**800**	**0**	**0**	**0**	**(256)**	**0**	**0**	**(393)**	**2,175**
Convertible bonds	0									0
State-backed loans (PGE)	0									0
Repayable advances									113	113
Other loans	365		63	(396)	2				280	315
Current lease liabilities	0									0
Total current financial debt	**365**	**0**	**63**	**(396)**	**2**	**0**	**0**	**0**	**393**	**427**

16. Trade accounts payable, other current liabilities, other non-current liabilities

Trade accounts payable are initially recognised at fair value, then at amortised cost, which is generally their nominal value.

Trade accounts payable and other liabilities break down as follows:

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Trade accounts payable	**1,404**	**1,678**	**1,420**	**1,144**
Social security contributions	494	286	216	295
Tax liabilities	31	18	14	14
Other current liabilities	70	101	162	132
Total other current liabilities	**595**	**404**	**391**	**440**
Other non-current liabilities	186	148	174	0
Total other non-current liabilities	**186**	**148**	**174**	**0**
Total	**2,184**	**2,230**	**1,985**	**1,584**

Other current and non-current liabilities in 2018 and 2019 mainly comprise prepaid income from operating grants.

17. Financial instruments and risk management

17.1. Classification and fair value of financial instruments

The fair value hierarchy sets out the order of inputs used to measure fair value:

- Level 1: quoted prices in active markets
- Level 2: observable inputs (other than the quoted prices included in level 1)
- Level 3: unobservable inputs using valuation techniques.

			31 Dec. 2020		31 Dec. 2019		31 Dec. 2018		1 Jan. 2018	
	Accounting category	Fair value hierarchy level	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Deposits and guarantees	Amortised cost	Level 2 - Note 2	237	237	59	59	59	59	59	59
Total non-current financial assets			**237**	**237**	**59**	**59**	**59**	**59**	**59**	**59**
Current receivables	Amortised cost	Note 1	135	135	78	78	46	46	7	7
Cash and cash equivalents	Amortised cost	Note 1	19,913	19,913	5,411	5,411	3,600	3,600	7,350	7,350
Total current financial assets			**20,048**	**20,048**	**5,489**	**5,489**	**3,646**	**3,646**	**7,357**	**7,357**
Total assets			**20,285**	**20,285**	**5,548**	**5,548**	**3,705**	**3,705**	**7,416**	**7,416**
Convertible bonds	Amortised cost	Level 2 - Note 5			7,833	7,833				
Bank loans and other financial debt	Amortised cost	Level 2 - Note 4	4,720	4,741	2,083	2,133	2,175	2,141	2,024	1,898
Non-current lease liabilities	Amortised cost	Note 3	491	491						
Total non-current financial liabilities			**5,211**	**5,231**	**9,915**	**9,966**	**2,175**	**2,141**	**2,024**	**1,898**
Bank loans and other financial debt	Amortised cost	Level 2 - Note 4	777	806	549	555	427	352	365	322
Trade accounts payable	Amortised cost	Note 1	1,404	1,404	1,678	1,678	1,420	1,420	1,144	1,144
Current lease liabilities	Amortised cost	Note 3	84	84						
Total current financial liabilities			**2,264**	**2,294**	**2,227**	**2,233**	**1,848**	**1,772**	**1,509**	**1,465**
Total liabilities			**7,475**	**7,525**	**12,143**	**12,199**	**4,023**	**3,913**	**3,533**	**3,364**

Note 1 – The carrying amount of current financial assets and liabilities is considered to approximate their fair value.

Note 2 – The difference between the carrying amount and the fair value of loans and guarantees is deemed to be immaterial.

Note 3 – As authorised by IFRS, the fair value of lease liabilities and their level in the fair value hierarchy are not provided.

Note 4 – The fair value of financial debt was estimated using the discounted cash flow method, with the discount rate corresponding to a market interest rate.

Note 5 – The fair value of convertible bonds is based on the fair value of the Company's class 3 preference shares (based on the last price known at the time of the January 2020 capital increase).

Fair value sensitivity of repayable advances

Repayable advances 1, 2 and 5 were measured at fair value at the date of initial recognition, using discounted cash flows and a discount rate deemed to match market conditions. A 1% rise or fall would change the fair value of the repayable advances by +/-K€40, respectively.

17.2. Risk management

The Company is exposed to interest rate risk, credit risk and liquidity risk.

Foreign exchange risk is considered negligible insofar as the volume of foreign currency transactions is not significant.

17.2.1. Interest rate risk

The Company has little interest rate risk exposure as most of its loans and financial debt are at a fixed-rate. The Company does not hedge its interest rate risk with derivatives.

Impact of the IBOR reform

The main global interest rate benchmarks are currently undergoing a major reform (the "IBOR reform") which includes the replacement of certain interbank offered rates (or "IBORs") with other risk-free rates.

The Company deems that this reform will not impact risk management, as it does not use hedge accounting.

17.2.2. Credit risk

Credit risk is the risk that the Company may incur a financial loss if a counterparty to a financial instrument defaults on its contractual obligations. Credit risk exposure is limited to the carrying amount of the financial asset.

The Company's cash and cash equivalents are deposited with highly rated banks and financial institutions. Given the external credit ratings of these counterparties, the Company deems that its cash and cash equivalents have very little exposure to credit risk.

17.2.3. Liquidity risk

Liquidity risk is the risk that the Company may have difficulty in repaying financial debt in cash or with some other financial asset. The Company's objective in managing liquidity risk is to ensure, in so far as possible, that it will have sufficient liquidity to meet its liabilities as they fall due, under both normal and "stressed" conditions and without incurring unacceptable losses or damage to the Company's reputation.

The residual contractual maturities of financial debt at the reporting date are shown below. These amounts, which are gross figures that have not been discounted, include contractual interest payments.

		Contractual financing flows				
31 Dec. 2020	**Carrying amount**	**Total**	**less than 1 year**	**1 to 2 years**	**2 to 5 years**	**more than 5 years**
Convertible bond		0				
Bank loans	5,497	6,068	868	1,213	3,357	631
Lease liabilities	575	624	83	112	336	93
Trade accounts payable	1,404	1,404	1,404			
Other financial liabilities		0				
Total financial debt	**7,476**	**8,096**	**2,354**	**1,325**	**3,693**	**724**

		Contractual financing flows				
31 Dec. 2019	**Carrying amount**	**Total**	**less than 1 year**	**1 to 2 years**	**2 to 5 years**	**more than 5 years**
Convertible bond	7,833	7,050	7,050			
Bank loans	2,688	3,013	588	559	1,848	18
Lease liabilities	0	0				
Trade accounts payable	1,678	1,678	1,678			
Other financial liabilities		0				
Total financial debt	**12,199**	**11,741**	**9,316**	**559**	**1,848**	**18**

		Contractual financing flows				
31 Dec. 2018	**Carrying amount**	**Total**	**less than 1 year**	**1 to 2 years**	**2 to 5 years**	**more than 5 years**
Bank loans	2,603	3,003	440	588	1,389	585
Lease liabilities	0	0				
Trade accounts payable	1,420	1,420	1,420			
Other financial liabilities		0				
Total financial debt	**4,023**	**4,423**	**1,860**	**588**	**1,389**	**585**

		Contractual financing flows				
1 Jan. 2018	**Carrying amount**	**Total**	**less than 1 year**	**1 to 2 years**	**2 to 5 years**	**more than 5 years**
Bank loans	2,390	2,588	385	440	1,344	419
Lease liabilities		0				
Trade accounts payable	1,144	1,144	1,144			
Other financial liabilities		0				
Total financial debt	**3,534**	**3,732**	**1,529**	**440**	**1,344**	**419**

The nominal amount of bank loans is K€6,217 (K€6,791 including lease liabilities) with K€5,838 outstanding at 31 December 2020 (K€6,417 including lease liabilities).

All bank loans, excluding repayable advances, are backed by French government or European guarantees. To provide additional security for the tranche 1 and 2 bond issues, the Company has pledged its business goodwill, and has pledged a term deposit for one of the two loans contracted in 2020.

With the exception of the BPI repayable advance 5, all bank loans may be prepaid, subject to prior notice and a fixed prepayment penalty fee of 0% to 5% of the loan principal that is prepaid.

Some loans are subject to the specific terms and conditions described in Note 16.1.

18. Related party transactions

Transactions with related parties involve the remuneration of key management personnel (see Note 7.3.5.) and also transactions with Biocodex, a shareholder whose contractual relationship is described in section 7.2. Since 2018, the same person has served as the chair of the Boards of Directors of Biocodex and Maat Pharma.

19. Off-balance sheet commitments

Off-balance sheet commitments are as follows:

In thousands of euros	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	1 Jan. 2018
Commitments given				
CIC loan: pledge of business goodwill			50	134
CIC loan: pledge of business goodwill		43	127	209
BNP loan: pledge of business goodwill			64	147
BNP loan: pledge of business goodwill		35	120	202
CIC loan (€500 thousand): pledge of business goodwill	487			
BNP loan (€500 thousand): pledge of term deposit (€100 thousand)	460			
Commitments received				

The agreement with INRAE Transfert involves payments of amounts if milestones are met in the future, as indicated in Note 10.1.

In addition, the Company has undertaken to reimburse any expenses incurred by Biocodex in the event that it is not selected as CMO for an amount of K€312. A proposal for commercial production was prepared by Biocodex in July 2021 and studied by the Company. In parallel, the Company has approached another entity for the hosting of its commercial production and the Company plans to sign a binding Term Sheet with this entity. If the agreement is finalized, the Company will have to recognize a liability for the expenses incurred by Biocodex and reimburse them.

20. Statutory Auditors' fees

The Company paid the following fees to its statutory auditors in 2018, 2019 and 2020:

	2020	2019	2018
Statutory audit & opinion on the statutory and consolidated financial statements	7	7	7
Other services directly related to the statutory audit engagement	5	5	0
Statutory Audit fees	**12**	**12**	**7**

Statutory auditor's reports on the financial statements prepared in accordance with French generally accepted accounting principles for the years ended 31 December 2018, 2019 and 2020

Year ended 31 December 2018

To the Shareholders of Maat Pharma,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Maat Pharma for the year ended 31 December 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1 January 2018 to the date of our report and specifically we did not provide any non-audit services prohibited by the French Code of ethics (*code de déontologie*) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial

statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, 5 June 2019

The Statutory Auditor
Grant Thornton
French member of Grant Thornton International

Samuel Clochard
Partner

Assets			31/12/2018			Prior period
			Gross amount	Depr. amor. & provisions	Net amount	31/12/2017
Uncalled subscribed capital						
Non-current assets	Intangible assets	Start-up costs	7,991	6,302	1,688	3,286
		Research and development costs				
		Franchises, patents and similar assets	51,050	17,203	33,846	44,056
		Goodwill				
		Other intangible assets				
		Intangible assets in progress				
		Advance payments on intangible assets				
		TOTAL	**59,041**	**23,506**	**35,534**	**47,342**
	Property, plant & equipment	Land				
		Buildings				
		Industrial fixtures and equipment	2,308	586	1,721	1,952
		Other property, plant & equipment (PPE)	452,045	96,086	355,959	298,449
		PPE in progress	30,103	23,314	6,789	12,552
		Advance payments on property, plant & equipment	26,441		26,441	30,844
		TOTAL	**510,897**	**119,986**	**390,911**	**343,798**
	Financial assets	Equity-accounted investments				
		Other investments				
		Receivables relating to equity investments				
		Portfolio investments				
		Other investments				
		Loans				
		Other financial assets				
		TOTAL	58,970		58,970	58,970
			58,970		**58,970**	**58,970**
	Total non-current assets		**628,909**	**143,493**	**485,415**	**450,111**
Current assets	Inventories	Raw materials and supplies	35,889		35,889	28,948
		Work in progress (goods)				
		Work in progress (services)				
		Finished and intermediate goods				
		Merchandise				
		TOTAL	**35,889**		**35,889**	**28,948**
	Advances to suppliers					
	Other receivables	Trade accounts receivable	1,727		1,727	4,230
		Other receivables	1,081,748		1,081,748	1,277,282
		Unpaid called capital				
		TOTAL	**1,083,476**		**1,083,476**	**1,281,512**
		Marketable securities				
		(of which own shares)				
		Cash equivalents				
		Cash	3,600,233		3,600,233	7,349,944
		TOTAL	**3,600,233**		**3,600,233**	**7,349,944**
	Prepaid expenses		36,025		36,025	131,680
	Total current assets		**4,755,624**		**4,755,624**	**8,792,085**
Deferred transaction costs			58,166		58,166	19,986
Bond redemption premiums						
Currency translation adjustment						
TOTAL ASSETS			**5,442,700**	**143,493**	**5,299,206**	**9,262,183**

	Shareholders' Equity & Liabilities		31/12/2018	Prior period
Shareholders' equity	Share capital (of which paid up:	289,220)	289,220	289,220
	Additional paid-up capital		11,992,380	11,978,541
	Revaluation variance			
	Equity reserve			
	Reserves			
	Legal reserves			
	Statutory reserves			
	Tax regulated reserves			
	Other reserves			
	Accumulated deficit		(6,999,861)	(3,141,449)
	Unappropriated prior year earnings			
	Net income (loss) for the financial year		(4,647,525)	(3,858,412)
	Shareholders' equity		**634,213**	**5,267,900**
	Investment grants			
	Special provisions for tax purposes			
		Total	**634,213**	**5,267,900**
Other funds	Subordinated equity			
	Advances subject to covenants		1,486,800	686,800
		Total	**1,486,800**	**686,800**
Provisions	Provisions for contingencies			
	Provisions for liabilities			
		Total		
Liabilities	Financial debt			
	Convertible bonds			
	Other debt securities			
	Bank loans		1,392,578	1,723,371
	Other financial debt (3)		664	664
		Total	**1,393,242**	**1,724,035**
	Advances received on orders (1)			
	Trade accounts payable and related payables		1,420,110	1,143,633
	Tax and social security payables		229,247	308,121
	Liabilities relating to fixed assets			
	Other payables		135,592	131,692
	Cash equivalents			
		Total	**1,784,949**	**1,583,446**
	Prepaid income			
		Total payables and prepaid income	**3,178,192**	**3,307,482**
	Currency translation adjustments			
		TOTAL LIABILITIES	**5 299 206**	**9 262 183**
	Payables and prepaid income, excluding (1)	Due in more than one year	1,078,008	1,359,866
		Due in less than one year	2,100,184	1,947,616

Footnotes:
(2) of which bank overdrafts
(3) participating loans

			France	Export	Total	Prior period
Operating income	Sales of purchased goods					
	Sales of manufactured goods					
	Sales of services					
	Net sales					
	Change in inventory of manufactured goods and work in progress					
	Capitalised production of fixed assets					
	Progress payments on long term contracts					
	Operating grants				104,666	109,159
	Reversal of depreciation, amortisation and provisions and expenses transferred				71,316	27,317
	Other income				1,128	160
		Total			**177,111**	**136,637**
Operating expenses	Goods purchases					
	Change in inventory					
	Raw materials and other supplies	Purchases			11,007	16,011
		Change in inventory			(6,941)	(28,948)
	Other purchases and expenses				4,219,882	3,513,634
	Taxes				27,753	14,038
	Wages and salaries				963,662	1,018,168
	Social security expenses				210,834	247,216
	Operating allowances	• for fixed assets	Depreciation & amortisation		88,721	51,196
			Provisions			
	Provisions	• for current assets:				
		• for contingencies and liabilities				
	Other expenses				11,385	13,265
		Total			**5,526,305**	**4,844,584**
		Operating loss A			**(5,349,193)**	**(4,707,947)**
Joint-ventures	Profit allocated or loss transferred	B				
	Loss incurred or profit transferred	C				
Financial income	From equity investments (4)					
	From other marketable securities and investments (4)					
	Interest and similar income					
	Reversal of provisions and expenses transferred					
	Exchange gains				115	1
	Proceeds from disposal of marketable securities					
		Total			**115**	**1**
Financial expenses	Increase in amortisation and provisions for financial assets				64,763	73,233
	Interest and similar expenses				373	42
	Exchange losses					
	Loss from disposal of marketable securities					
		Total			**65,137**	**73,276**
		Net financial expense D			**(65,022)**	**(73,274)**
INCOME (LOSS) FROM ORDINARY OPERATIONS BEFORE CORPORATE INCOME TAX (±A+B-C±D) E					**(5,414,216)**	**(4,781,222)**
Exceptional income	On operating items					
	On capital items					
	Reversal of provisions and expenses transferred					
		Total				
Exceptional expenses	On operating items					
	On capital items					
	Depreciation, amortisation and provisions					
		Total				
		Net exceptional income (expense) F				
Employee profit sharing		G				
Corporate income tax		H			(766,691)	(922,810)
PROFIT OR LOSS (± E ± F - G-H)					**(4,647,525)**	**(3,858,412)**

KPMG Entreprises
51 rue de Saint-Cyr
CS 60409
69338 Lyon Cedex 09
France

Téléphone : +33 (0)4 37 64 78 00
Télécopie : +33 (0)4 37 64 78 78
Site internet : www.kpmg.fr

Maat Pharma SA

Notes to the financial statements for the year ended

31 December 2018

Amounts presented in EUR

This report contains 18 pages

Contents

1 Significant events

1.1 Key events of the financial year

1.1.1 Key events and characteristics of the financial year

The following significant events took place in the financial year:

On 8 February 2018, Bpifrance Financement granted MaaT Pharma a repayable advance *"Avance Innovation"* of €150,000. An initial payment of €100,000 was made on 21 March 2018.

On 12 February 2018, Bpifrance Financement granted MaaT Pharma a repayable advance *"Avance Innovation"* of €1,400,000. An initial payment of €700,000 was made on 21 March 2018.

On 10 April 2018, MaaT Pharma and SATT Lutech entered into a licensing agreement granting MaaT Pharma exclusive rights to market the family of patents covered by priority patent application no. FR1750629. The agreement includes sub-licensing rights.

In October 2018, MaaT Pharma announced the launch of a Phase II clinical trial for the drug candidate MaaT013.

1.1.2 Subsequent events

On 20 March 2019, shareholders decided to issue a €7,050,000 bond at their Extraordinary General Meeting.

1.2 Accounting policies

The financial statements have been prepared in accordance with the French Commercial Code (*Code de Commerce*) and regulation no. 2016-07 relating to the French Chart of Accounts issued by the French Accounting Standards Board ("ANC").

French generally accepted accounting principles (GAAP) have been applied in accordance with the conservatism principle, based on the assumptions of going concern, consistency of accounting policies between reporting periods, separation of reporting periods, and in compliance with the general principles governing the preparation and presentation of financial statements.

The Company is able to continue as a going concern, given the level of cash available at 31 December 2018 and new funding obtained in 2019.

Development costs may be recognised under intangible assets if precise conditions relating to technical feasibility and sales and profitability forecasts are met. Given the high degree of uncertainly inherent in the development projects carried out by the

Company, these conditions are only met when the regulatory procedures required to market the related products are completed. As most expenditure is incurred before this stage, development costs are expensed in the period in which they are incurred.

2 Balance sheet information

2.1 Assets

2.1.1 Non-current assets

	31/12/2017	Acquisitions	Disposals	31/12/2018
Start-up costs	7,991			7,991
Software	51,050			51,050
Buildings on third-party land	2,308			2,308
Laboratory equipment	162,982	117,245		280,227
Industrial equipment	171,819			171,819
IT equipment	27,239	2,864		30,103
PPE in progress	30,844	6,166	10,569	26,441
Advances	0			0
Deposits and guarantees	58,970			58,970
Total	**513,203**	**126,275**	**10,569**	**628,909**

2.1.2 Amortisation and depreciation

	31/12/2017	+	-	31/12/2018
Start-up costs	4,705	1,598		6,303
Software	6,994	10,210		17,204
Buildings on third-party land	355	231		586
Laboratory equipment	13,713	35,364		49,077
Industrial equipment	22,638	24,371		47,009
IT equipment	14,686	8,628		23,314
Total	**63,091**	**80,402**		**143,493**

2.1.3 Intangible assets

Intangible assets are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Start-up costs relate to expenses incurred when the Company was formed. They include legal, registration and filing fees.

2.1.3.1 Amortisation schedule

Assets	Method	Useful life
Start-up costs	Straight-line	5 years
Software	Straight-line	5 years

2.1.4 Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Acquisitions in the financial year included laboratory equipment for €116 thousand.

2.1.4.1 Depreciation schedule

Assets	Method	Useful life
Buildings on third-party land	Straight-line	10 years
Laboratory equipment	Straight-line	3 to 7 years
Industrial tooling	Straight-line	3 to 8 years
IT and office equipment	Straight-line	3 years

2.1.5 Property, plant and equipment (PPE) in progress

PPE in progress amounted to €26,441.

2.1.6 Financial assets

2.1.6.1 Other long-term receivables

Other financial assets relate to the following:

- ACCINOV, a €7,000 security deposit
- OVH.COM, a €1,970 security deposit
- BPI, a retention bond of €50,000

2.1.7 Inventories

2.1.7.1 Statement of inventories

Inventories amounted to €35,889 and related to raw materials and supplies.

2.1.8 Receivables

Receivables are measured at their nominal amount. An impairment loss is recognised if their recoverable value falls below their carrying amount.

2.1.8.1 Receivables by maturity

Operating receivables are due in less than one year.

Type	Amount
Trade accounts receivable	1,727
Research tax credit (CIR)	766,691
Tax credit for employment (CICE)	16,653
Value-added tax (VAT)	249,973
Operating grants	10,500
Other	37,932
Total	**1,083,476**

2.1.9 Adjustment accounts

2.1.9.1 Prepaid expenses

Prepaid expenses amounted to €36,025 and related exclusively to operating expenses.

2.1.9.2 Other significant information

The Company opted to recognise financial debt issuance costs under deferred transaction costs. The latter amounted to €58,166.

Financial debt issuance costs are allocated over the term of the debt.

2.2 Shareholders' Equity and Liabilities

2.2.1 Changes in shareholders' equity

	Prior year	+	-	Current year
Share capital	289,220			289,220
Additional paid-up capital, share warrants (BSA), etc.	11,978,541	13,839		11,992,380
Accumulated deficit	(3,141,449)	(3,858,412)		(6,999,861)
Net income (loss) for the financial year	(3,858,412)	(4,647,525)	(3,858,412)	(4,647,525)
Total	**5,267,900**	**(8,492,098)**	**(3,858,412)**	**(634,213)**

Costs relating to share capital increases are charged against additional paid-up capital.

2.2.2 Share capital

2.2.2.1 Changes in share capital

Share capital comprises 578,441 shares with a nominal value of €0.50.

Changes in share capital were as follows:	Number of shares	Share capital value
Position at 1 January	578,441	289,220.50
Position at 31 December	578,441	289,220.50

2.2.2.2 *Share warrants (BSA) Key management personnel 2014*

- Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014
- Term to maturity: 18 months
- Number to be issued: 7,472
- Subscription price: €1.28 minimum
- Number allocated at 1 January 2018: 3,750 at an exercise price of €12.79 and 2,292 at an exercise price of €23.79
- Number allocated in 2018: N/A

2.2.2.3 *Share warrants (BSA) Key management personnel 2015*

- Decision date: 7th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015
- Term to maturity: 18 months
- Number to be issued: 7,539
- Subscription price: €2.28 minimum
- Number allocated at 1 January 2018: 1,961 at an issue price of €23.79
- Number allocated in 2018: N/A

2.2.2.4 *Founder warrants (BSPCE) Key management personnel 2014*

- Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014
- Term to maturity: 18 months
- Number to be issued: 7,472
- Subscription price: N/A
- Number allocated at 1 January 2018: 930 at an exercise price of €12.79 and 500 at an exercise price of €27.89
- Number allocated in 2018: N/A

2.2.2.5 *Founder warrants (BSPCE) Key management personnel 2015*

- Decision date: 9th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015
- Term to maturity: 18 months

- Number to be issued: 7,539
- Subscription price: N/A
- Number allocated at 1 January 2018: 5,577 at a transaction price of €23.79
- Number allocated in 2018: N/A

2.2.2.6 Founder warrants (BSPCE) Key management personnel 2016 Q1

- Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016
- Term to maturity: 18 months
- Number to be issued: 5,000
- Subscription price: N/A
- Number allocated at 1 January 2018: 4,000 at an issue price of €27.89
- Number allocated in 2018: N/A

2.2.2.7 Share warrants (BSA) Key management personnel 2016 Q1

- Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016
- Term to maturity: 18 months
- Number to be issued: 5,000
- Subscription price: €2.79 minimum
- Number allocated at 1 January 2018: 1,000 at an issue price of €27.89
- Number allocated in 2018: N/A

2.2.2.8 Founder warrants (BSPCE) Key management personnel 2017

- Decision date: 6th resolution of the Combined Ordinary and Extraordinary General Meeting held on 31 March 2017
- Term to maturity: 18 months
- Number to be issued: 10,000
- Subscription price: N/A
- Number allocated at 1 January 2018: 2,160 at an issue price of €27.89
- Number allocated in 2018: 400 at an issue price of €27.89

2.2.2.9 *Share warrants (BSA) Key management personnel 2017*

- Decision date: 4th resolution of the Combined Ordinary and Extraordinary General Meeting held on 31 March 2017
- Term to maturity: 18 months
- Number to be issued: 10,000
- Subscription price: €2.79 minimum
- Number allocated at 1 January 2018: 0
- Number allocated in 2018: 4,960 at an issue price of €27.89

2.2.3 Cash and cash equivalents

Type	Amount
Current account	3,600,169
Cash on hand	65
Total	**3,600,233**

2.2.4 Payables

2.2.4.1 *Payables*

Payables are measured at their nominal value..

2.2.4.2 *Ageing schedule of payables*

Payables	Gross amount	One year or less	Between one and five years	More than five years
Bank loans	1,392,578	314,571	878,008	200,000
Other financial debt	664	664		
Conditional advances – BPI *(1)*	1,486,800		1,236,800	250,000

Trade accounts payable and related payables	1,420,110	1,420,110		
Tax and social security payables	364,839	364,839		
Total	**4,664,991**	**2,100,184**	**2,114,808**	**450,000**

(1) Contract 3659774 provides for repayment of the principal amount measured at fair value using the EU market interest rate in force, plus additional payments based on Project success. Consequently, at 31 December 2018, a €32,368 provision was recognised for accrued interest.

2.2.4.3 Expenses payable

Expenses payable	Amount
Accrued interest	32,712
Trade accounts payable and related payables	947,137
Tax and social security payables	182,900
Total	**1,162,749**

3 Income statement information

3.1 Operating income

Operating income amounted to €177,111:

- Grants for €104,666
- Expense transfers (see below) for €71,316
- Other income for €1,128.

Operating expenses amounted to €5,526,305:

- Raw materials for €11,007;
- Decrease in inventories for €6,941;
- Other purchases and external expenses for €4,219,882;
- Taxes for €27,753;
- Wages and salaries for €963,662;
- Social security expenses for €210,834;
- Amortisation and depreciation for €88,721;
- Other expenses for €11,385.

Operating expense amounted to €5,349,193.

3.1.1 Expense transfers

Transfer of personnel expenses: €11,866

Transfer of other expenses: €59,450

3.2 Net financial income and expense

Net financial expense amounted to €65,022 and broke down as follows:

- Interest on bonds: €64,763.
- Net foreign exchange losses: €258.

3.3 Research tax credit (CIR)

The research tax credit (CIR) recognised at the reporting date amounted to €766,691.

This amount reflects the Company's vested right to the research tax credit for eligible expenditure recognised in the financial year.

3.4 Tax credit for employment (CICE)

The tax credit for employment (CICE) recognised at the reporting date amounted to €16,653.

In the income statement, the CICE tax credit was deducted from personnel expenses (social security expenses).

In the balance sheet, the tax credit was included in other receivables.

4 Other information

4.1 Off-balance sheet commitments

4.1.1 Financial commitments given and received

4.1.1.1 Commitments relating to retirement and related employee benefits

Retirement benefits	Provisioned	Not provisioned	Total[(1)]
Retirement benefits		29,666	29,666

Description of the actuarial methods used and main economic assumptions:

- Discount rate: 1.5%
- Social security rate: 40%
- Life expectancy is based on the official mortality tables.

4.1.1.2 Research and development licensing agreement – INRA Transfert

In December 2014, to carry out the Study, MaaT Pharma undertook to pay €304,058 (excluding tax) to INRA Transfert under the initial agreement, and €80,966 (excluding tax), in accordance with the agreement amendment dated 15 December 2014.

In exchange for the exclusive right to use the results of the Study and previous know-how, flat-rate share-based payments of €199,997.23 (excluding tax) in 2015 and €249,727.06 (excluding tax) in 2016 were made to INRA Transfert.

As it reached Phase II of the clinical trial, one of the milestones specified in the agreement, MaaT Pharma will pay €175,000 in the first half of 2019.

4.1.1.3 Partnership with Bioaster

MaaT Pharma signed a partnership agreement with Bioaster on 16 December 2016 for 2017 research. MaaT Pharma's contribution amounted to €283,370.

An amendment was signed to extend the agreement until 28 February 2019.

4.1.1.4 Biocodex consortium

MaaT Pharma signed a consortium agreement on 6 June 2017 with Biocodex, with retroactive effect as of 1 April 2016. The agreement specifies that if MaaT Pharma does not accept Biocodex's production proposal, Maat Pharma would be required to reimburse

Biocodex for expenses incurred in relation to the project. At 31 December 2018, these expenses amounted to €311,695.

4.1.1.5 Other commitments

Commitment	Collateral	Amount
Pledge	Business goodwill	49,792
Pledge	Business goodwill	63,700
Pledge	Business goodwill	126,873
Pledge	Business goodwill	119,501

4.2 Miscellaneous

4.2.1 Statutory auditors' fees

Statutory audit	7,280
Non-audit services	/
Total fees	**7,280**

4.2.2 Average number of employees

Category	Salaried employees
Managers	12
Employees, technicians and supervisory staff	6
Other	0
Total	**18**

4.2.3 Tax losses

As at 31 December 2018, tax loss carry-forwards amounted to €14,330,999.

4.2.4 Gross remuneration of corporate officers

For financial year 2018, the gross remuneration of corporate officers amounted to €157,192.

Year ended 31 December 2019

To the Shareholders of MaaT Pharma,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of **MaaT Pharma** for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements applicable to us, for the period from 1 January 2019 to the date of our report, and specifically we did not provide any non-audit services prohibited in the French code of ethics (*code de déontologie*) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders. As regards significant and subsequent events relating to the Covid-19 crisis, Management informs us that they will be communicated to the General Shareholders' Meeting held to approve the financial statements.

In accordance with French law, we inform you that complete information is not given on payment deadlines of customers and suppliers as set forth in Article L.441-6-1 of the French Commercial Code.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Neuilly-sur-Seine, 5 June 2020

The Statutory Auditor

Grant Thornton

French Member of Grant Thornton International

Samuel Clochard

Partner

Assets			31/12/2019			Prior period
			Gross amount	Depr.amor. & provisions.	Net amount	31/12/2018
Uncalled subscribed capital						
Non-current assets	Intangible assets	Start-up costs	7,991	7,901	89	1,688
		Research and development costs				
		Franchises, patents and similar assets	51,050	27,413	23,636	33,846
		Goodwill				
		Other intangible assets				
		Intangible assets in progress	37,792		37,792	
		Advance payments on intangible assets				
		TOTAL	**96,833**	**35,315**	**61,518**	**35,534**
	Property, plant & equipment	Land				
		Buildings	2,308	817	1,490	1,721
		Industrial fixtures and equipment	576,333	180,445	395,888	355,959
		Other property, plant & equipment (PPE)	41,900	30,006	11,893	6,789
		PPE in progress	18,400		18,400	26,441
		Advance payments on property, plant & equipment				
		TOTAL	**638,942**	**211,269**	**427,673**	**390,911**
	Financial assets	Equity-accounted investments				
		Other investments				
		Receivables relating to equity investments				
		Portfolio investments				
		Other investments				
		Loans				
		Other financial assets	58,970		58,970	58,970
		TOTAL	**58,970**		**58,970**	**58 970**
Total non-current assets			**794,745**	**246,584**	**548,161**	**485,415**
Current assets	Inventories	Raw materials and supplies	27,438		27,438	35,889
		Work in progress (goods)				
		Work in progress (services)				
		Finished and intermediate goods				
		Merchandise				
		TOTAL	**27,438**		**27,438**	**35,889**
	Advances to suppliers		46,971		46,971	
	Other receivables	Trade accounts receivable	18,599		18,599	1,727
		Other receivables	1,428 666		1,428,666	1,081,748
		Unpaid called capital				
		TOTAL	**1 447 265**		**1 447 265**	**1,083,476**
		Marketable securities (of which own shares)				
		Cash equivalents				
		Cash	5,410,953		5,410,953	3,600,233
		TOTAL	**5,410,953**		**5,410,953**	**3,600,233**
Prepaid expenses			36,595		36,595	36,025
Total current assets			**6,969,223**		**6,969,223**	**4,755,624**
Deferred transaction costs Bond redemption premiums Currency translation adjustment			48,347		48,347	58,166
TOTAL ASSETS			**7,812,317**	**246,584**	**7,565,733**	**5,299,206**

	Shareholders' Equity & Liabilities		31/12/2019	Prior period
Shareholder' s funds	Share capital (of which paid up:	289,220)	289,220	289,220
	Additional paid-up capital		344,993	11,992,380
	Revaluation variance			
	Equity reserve			
	Reserves			
	Legal reserves			
	Statutory reserves			
	Tax regulated reserves			
	Other reserves			
	Accumulated deficit			(6,999,861)
	Unappropriated prior year earnings			
	Net income (loss) for the financial year		(5,130,311)	(4,647,525)
	Shareholders' equity		**(4,496,097)**	**634,213**
	Investment grants			
	Special provision for tax purposes			
		Total	**(4,496,097)**	**634,213**
Other funds	Subordinated equity		7,050,000	
	Advances subject to covenants		1,824,300	1,486,800
		Total	**8,874,300**	**1,486,800**
Provisions	Provisions for contingencies			
	Provisions for liabilities			
		Total		
Liabilities	Financial debt			
	Convertible bonds			
	Other debenture loans			
	Borrowing from credit institution		1,130,961	1,392,578
	Other borrowings		664	664
		Total	**1,131,626**	**1,393,242**
	Advances received on orders			
	Trade accounts payable and related payables		1,678,128	1,420,110
	Tax and social security payables		302,882	229,247
	Liabilities relating to fixed assets			
	Other payables		74,892	135,592
	Cash equivalents			
		Total	**2,055,904**	**1,784,949**
	Prepaid income			
		Total payables and prepaid income	**3,187,530**	**3,178,192**
	Currency translation adjustment			
		TOTAL LIABILITIES	**7,565,733**	**5,299,206**

			France	Export	Total	Prior period
Operating income	Sales of purchased goods					
	Sales of manufactured goods					
	Sales of services					
	Net sales					
	Change in inventory of manufactured goods and work in progress					
	Capitalised production of fixed assets					
	Progress payments on long term contracts					
	Operating grants				89,300	104,666
	Reversal of depreciation, amortisation and provisions and expenses transferred				100,310	71,316
	Other income				3	1,128
		Total			**189,614**	**177,111**
Operating expenses	Goods purchases					
	Change in inventory					
	Raw materials and other supplies	Purchases			2,629	11,007
		Change in inventory			8,451	(6,941)
	Other purchases and expenses				4,740,400	4,219,882
	Taxes				13,867	27,753
	Wages and salaries				1,119,621	963,662
	Social security expenses				274,823	210,834
	Operating allowances	on fixed assets	Depreciation & amortisation		189,145	88,721
			Provisions			
	Provisions	• on current assets:				
		• for contingencies and liabilities				
	Other expenses				14,956	11,385
		Total			**6,363,896**	**5,526,305**
		Operating loss A			**(6,174,281)**	**(5,349,193)**
Joint-ventures	Profit allocated or loss transferred B					
	Loss incurred or profit transferred C					
Financial income	From equity investments (4)					
	From other marketable securities and investments (4)					
	Interest and similar income (4)					
	Reversal of provisions and expenses transferred					
	Exchange gains				336	115
	Proceeds from disposal of marketable securities					
		Total			**336**	**115**
Financial expenses	Increase in amortisation and provisions for financial assets					
	Interest and similar expense				66,253	64,763
	Exchange losses				726	373
	Loss from disposal of marketable securities					
		Total			**66,979**	**65,137**
		Net financial expense D			**(66,642)**	**(65,022)**
INCOME (LOSS) FROM ORDINARY OPERATIONS BEFORE CORPORATE INCOME TAX (±A+B-C±D) E					**(6,240,924)**	**(5,414,216)**
Exceptional income	On operating items					
	On capital items					
	Reversal of provisions and expenses transferred					
		Total				
Exceptional expenses	On operating items					
	On capital items					
	Depreciation, amortisation and provisions					
		Total				
		Net exceptional result F				
Employees profit sharing G						
Corporate income tax H					(1,110,613)	(766,691)
PROFIT OR LOSS (± E ± F - G - H)					**(5,130,311)**	**(4,647,525)**

KPMG Entreprises
51 rue de Saint-Cyr
CS 60409
69338 Lyon Cedex 09
France

Téléphone : +33 (0)4 37 64 78 00
Télécopie : +33 (0)4 37 64 78 78
Site internet : www.kpmg.fr

Maat Pharma SA

Notes to the financial statements for the year ended

31 December 2019

Amounts expressed in EUR

This report contains 17 pages

Contents

1 Significant events

1.1 Key events of the financial year

1.1.1 Key events and characteristics of the financial year

The following significant events took place in the financial year:

On 15 March 2019, BPI made a second payment of €450 thousand of the repayable advance "*Avance Innovation*", bringing the total amount of the advance to €900 thousand.

On 31 March 2019, MaaT Pharma issued bonds convertible into category P3 shares or redeemable in newly issued category P2 shares for €7,050 thousand. The initial maturity of the bond was 31 December 2019, but the shareholders extended it until 31 March 2020 at their Combined Ordinary and Extraordinary Meeting held on 9 January 2020.

1.1.2 Subsequent events

COVID-19:

Following the outbreak of COVID-19 and the lockdown measures decided by the government as of 17 March 2020, the Company implemented teleworking to ensure business continuity. However, in a decision of 16 March 2020, the French medicines regulator, the Agency for the Safety of Medicine and Health Products (ANSM) decided to suspend stool specimen collection, quarantine specimens collected as of 30 January 2020 and limit faecal microbiota transplants to only the most urgent. The ANSM also suspended the integration of new patients into clinical trials under way and the initiation of new treatments. The Company implemented these measures, resulting in additional costs to secure current and future inventories and to conduct a new specimen collection campaign as soon as the health measures were lifted, and deferred clinical results. The Company's ability to continue as a going concern was not affected.

Financing transactions:

At their Combined Ordinary and Extraordinary General Meeting held on 9 January 2020, the shareholders authorised a capital increase through the issue of 310,559 shares with a nominal value of €0.50, and unit subscription price of €35.42, for an aggregate amount of €10,999,999.78 comprising a share capital increase of €155,279.50 and additional paid-up capital of €10,844,720.28.

This capital transaction was accompanied by the conversion of the bonds issued on 20 March 2019. On 9 January 2020, an amendment to the bond agreement was drawn up. Under the amendment, in the event of a capital increase, the redeemable bonds shall be automatically and fully converted into a total of 221,139 category P3 shares with a nominal value of €0.50.

1.2 Accounting policies

The financial statements have been prepared in accordance with the French Commercial Code (*Code de Commerce*) and regulation no. 2016-07 relating to the French Chart of Accounts issued by the French Accounting Standards Board ("ANC").

French generally accepted accounting principles (GAAP) have been applied in accordance with the conservatism principle, based on the assumptions of going concern, consistency of accounting policies between reporting periods, separation of reporting periods, and in compliance with the general principles governing the preparation and presentation of financial statements.

The Company is able to continue as a going concern, given the level of cash available at 31 December 2019 and new funding obtained in 2020.

Development costs may be recognised under intangible assets if precise conditions relating to technical feasibility and sales and profitability forecasts are met. Given the high degree of uncertainly inherent in the development projects carried out by the Company, these conditions are only met when the regulatory procedures required to market the related products are completed. As most expenditure is incurred before this stage, development costs are expensed in the period in which they are incurred.

2 Balance sheet information

2.1 Assets

2.1.1 Non-current assets

	31/12/2018	Acquisitions	Disposals	31/12/2019
Start-up costs	7,991			7,991
Software	51,050			51,050
Buildings on third-party land	2,308			2,308
Laboratory equipment	280,227	124,288		404,515
Industrial equipment	171,819			171,819
IT equipment	30,103	11,797		41,900
PPE in progress	26,441	18,400	26,441	18,400
Deferred transaction costs	0	37,793		37,793
Advances	0			0
Deposits and guarantees	58,970			58,970
Total	**628,909**	**192,278**	**26,441**	**794,746**

2.1.2 Amortisation and depreciation

	31/12/2018	+	-	31/12/2019
Start-up costs	6,303	1,598		7,901
Software	17,204	10,210		27,414
Buildings on third-party land	586	231		817
Laboratory equipment	49,077	62,104		111,181
Industrial equipment	47,009	22,255		69,264
IT equipment	23,314	6,693		30,007
Total	**143,493**	**103,901**		**246,584**

2.1.3 Intangible assets

Intangible assets are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Start-up costs relate to expenses incurred when the Company was formed. They include legal, registration and filing fees.

2.1.3.1 Amortisation schedule

Assets	Method	Useful life
Start-up costs	Straight-line	5 years
Software	Straight-line	5 years

2.1.4 Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Acquisitions in the financial year included laboratory equipment for €124 thousand.

2.1.4.1 Depreciation schedule

Assets	Method	Useful life
Buildings on third-party land	Straight-line	10 years
Laboratory equipment	Straight-line	3 to 7 years
Industrial tooling	Straight-line	3 to 8 years
IT and office equipment	Straight-line	3 years

2.1.5 Property, plant and equipment (PPE) in progress

PPE in progress amounted to €18,400.

2.1.6 Financial assets

2.1.6.1 Other long-term receivables

Other financial assets relate to the following:

— ABL EUROPE, a €7,000 security deposit

— OVH.COM, a €1,970 security deposit

— BPI, a retention deposit of €50,000

2.1.7 Inventories

2.1.7.1 Statement of inventories

Inventories amounted to €27,438 and related to raw materials and supplies.

2.1.8 Receivables

Receivables are measured at their nominal amount. An impairment loss is recognised if their recoverable value falls below their carrying amount.

2.1.8.1 Receivables by maturity

Operating receivables are due in less than one year.

Type	Amount
Trade accounts receivable	18,599
Advances to suppliers	46,972
Research tax credit (CIR)	1,110,613
Value-added tax (VAT)	303,283
Operating grants	7,000
Other	7,771
Total	**1,494,238**

2.1.9 Adjustment accounts

2.1.9.1 Prepaid expenses

Prepaid expenses amounted to €36,595 and related exclusively to operating expenses.

2.1.9.2 Other significant information

The Company opted to recognise financial debt issuance costs under deferred transaction costs. The latter amounted to €48,347.

Financial debt issuance costs are allocated over the term of the debt.

2.2 Shareholders' equity and liabilities

2.2.1 Changes in shareholders' equity

	Prior year	+	-	Current year
Share capital	289,220			289,220
Additional paid-up capital	11,992,380	11,647,386		344,993
Accumulated deficit	(6,999,861)	(4,647,525)	11,647,386	0
Net income (loss) for the financial year	(4,647,525)	(5,130,311)	(4,647,525)	(5,130,311)
Total	**634,213**	**1,869,550**	**6,999,861**	**(4,496,097)**

Costs relating to share capital increases were charged against additional paid-up capital.

Accumulated deficit was charged against additional paid-up capital.

2.2.2 Share capital

2.2.2.1 Changes in share capital

Share capital comprises 578,441 shares with a nominal value of €0.50.

Changes in share capital were as follows:	Number of shares	Share capital value
Position at 1 January	578,441	289,220.50
Position at 31 December	578,441	289,220.50

2.2.2.2 *Share warrants (BSA) Key management personnel 2014*

- Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014
- Term to maturity: 18 months
- Number to be issued: 7,472
- Subscription price: €1.28 minimum
- Number allocated at 1 January 2019: 3,750 at an exercise price of €12.79 and 2,292 at an exercise price of €23.79
- Number allocated in 2019: N/A

2.2.2.3 *Share warrants (BSA) Key management personnel 2015*

- Decision date: 7th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015
- Term to maturity: 18 months
- Number to be issued: 7,539
- Subscription price: €2.28 minimum
- Number allocated at 1 January 2019: 1,961 at an issue price of €23.79
- Number allocated in 2019: N/A

2.2.2.4 *Founder warrants (BSPCE) Key management personnel 2014*

- Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014
- Term to maturity: 18 months
- Number to be issued: 7,472
- Subscription price: N/A
- Number allocated at 1 January 2019: 930 at an exercise price of €12.79 and 500 at an exercise price of €27.89
  - Of which cancelled in 2019 (following employee departures): 500 at €27.89
- Number allocated in 2019: N/A

2.2.2.5 *Founder warrants (BSPCE) Key management personnel 2015*

— Decision date: 9th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015

— Term to maturity: 18 months

— Number to be issued: 7,539

— Subscription price: N/A

— Number allocated at 1 January 2019: 5,577 at a transaction price of €23.79

- Of which cancelled in 2019 (following employment termination): 1,501 free shares

— Number allocated in 2019: N/A

2.2.2.6 *Founder warrants (BSPCE) Key management personnel 2016 Q1*

— Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016

— Term to maturity: 18 months

— Number to be issued: 5,000

— Subscription price: N/A

— Number allocated at 1 January 2019: 4,000 at an issue price of €27.89

- Of which cancelled in 2019 (following employee departures): 1,190

— Number allocated in 2019: N/A

2.2.2.7 *Share warrants (BSA) Key management personnel 2016 Q1*

— Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016

— Term to maturity: 18 months

— Number to be issued: 5,000

— Subscription price: €2.79 minimum

— Number allocated at 1 January 2019: 1,000 at an issue price of €27.89

— Number allocated in 2019: N/A

2.2.2.8 *Founder warrants (BSPCE) Key management personnel 2017*

— Decision date: 6th resolution of the Combined Ordinary and Extraordinary General Meeting held on 31 March 2017

— Term to maturity: 18 months

— Number to be issued: 10,000

— Subscription price: N/A

— Number allocated at 1 January 2019: 7,520 at an issue price of €27.89

- Of which cancelled in 2019 (following employee departures): 400

— Number allocated in 2019: N/A

2.2.3 Cash and cash equivalents

Type	Amount
Current account	5,410,859
Cash on hand	94
Total	**5,410,953**

2.2.4 Payables

2.2.4.1 *Payables*

Payables are measured at their nominal value.

2.2.4.2 *Ageing schedule of payables*

Payables	Gross amount	One year or less	Between one and five years	More than five years
Bank loans	1,130,962	330,962	800,000	
Bonds	7,050,000	7,050,000		
Other financial debt	664	664		
Conditional advances – BPI *(1)*	1,824,300	421,100	1,403,200	
Trade accounts payable and related payables	1,678,129	1,678,129		
Tax and social security payables	377,175	377,175		
Other payables	600	600		
Total	**12,061,830**	**9,858,630**	**2,203,200**	**0**

(1) Contract 3659774, recognised for €236,800, provides for repayment of the principal amount measured at fair value using the EU market interest rate in force, plus additional payments based on Project success. As at 31 December 2019, BPI envisaged a partial debt waiver and early repayment. Consequently, no accrued interest was recognised.

2.2.4.3 *Expenses payable*

Expenses payable	Amount
Accrued interest	52,954
Trade accounts payable and related payables	1,092,516
Tax and social security payables	241,658
Total	**1,387,128**

3 Income statement information

3.1 Operating income

Operating income amounted to €189,614:

— Grants for €89,300

— Expense transfers (see below) for €100,310

— Other income for €3.

Operating expenses amounted to €6,363,896:

— Raw materials for €2,629;

— Increase in inventories for €8,451;

— Other purchases and external expenses for €4,740,400;

— Taxes for €13,867;

— Wages and salaries for €1,119,621;

— Social security expenses for €274,823;

— Amortisation and depreciation for €189,145;

— Other expenses for €14,956.

Operating expense amounted to €6,174,281.

3.1.1 Expense transfers

Transfer of personnel expenses: €5,450

Transfer of other expenses: €94,860

3.2 Net financial income and expense

Net financial expense amounted to €66,642 and broke down as follows:

— Interest on bonds: €66,253.

— Net foreign exchange losses: €390.

3.3 Research tax credit (CIR)

The research tax credit (CIR) recognised at the reporting date amounted to €1,110,613.

This amount reflects the Company's vested right to the research tax credit for eligible expenditure recognised in the financial year.

4 Other information

4.1 Off-balance sheet commitments

4.1.1 Financial commitments given and received

4.1.1.1 Commitments relating to retirement and related employee benefits

Retirement benefits	Provisioned	Not provisioned	Total
Retirement benefits		42,138	**42,138**

Description of the actuarial methods used and main economic assumptions:

— Discount rate: 1%

— Social security rate: 40%

— Life expectancy is based on the official mortality tables.

4.1.1.2 Research and development licensing agreement – INRA Transfert

In December 2014, to carry out the Study, MaaT Pharma undertook to pay €304,058 (excluding tax) to INRA Transfert under the initial agreement, and €80,966 (excluding tax), in accordance with the agreement amendment dated 15 December 2014.

In exchange for the exclusive right to use the results of the Study and previous know-how, flat-rate share-based payments of €199,997.23 (excluding tax) in 2015 and €249,727.06 (excluding tax) in 2016 were made to INRA Transfert.

As it reached Phase II of the clinical trial, one of the milestones specified in the agreement, MaaT Pharma paid €175,000 (excluding tax), or €210,000 (including tax) in April 2019.

4.1.1.3 Partnership with Bioaster

MaaT Pharma signed a partnership agreement with Bioaster on 16 December 2016 for 2017 research. MaaT Pharma's contribution amounted to €283,370.

Two amendments were signed to extend the agreement until 28 February 2020, and subsequently until 30 April 2020. Under the amendments, MaaT Pharma's contribution in connection with the partnership amounts to an aggregate €367,370, which takes the partnership and research extension into account.

4.1.1.4 Biocodex consortium

MaaT Pharma signed a consortium agreement on 6 June 2017 with Biocodex, with retroactive effect as of 1 April 2016. The agreement specifies that if MaaT Pharma does not accept Biocodex's manufacturing proposal, MaaT Pharma would be required to reimburse Biocodex for expenses incurred in relation to the project. At 31 December 2019, these expenses amounted to €311,695.

4.1.1.5 Other commitments

Commitment	Collateral	Amount
Pledge	Business goodwill	42,715
Pledge	Business goodwill	35,294

4.2 Other information

4.2.1 Statutory auditors' fees

Statutory audit	7,280
Non-audit services	5,025
Total fees	**12,305**

4.2.2 Average number of employees

Category	Salaried employees
Managers	11
Employees, technicians and supervisory staff	6
Other	0
Total	**17**

4.2.3 Tax losses

As at 31 December 2019, tax loss carryforwards amounted to €20,571,923.

4.2.4 Gross remuneration of corporate officers

For financial year 2019, the gross remuneration of corporate officers amounted to €162,950.

Year ended 31 December 2020

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Maat Pharma,

Opinion

In compliance with the engagement entrusted to us at your Annual General Meeting, we have audited the accompanying financial statements of Maat Pharma for the year ended 31 December 2020, as appended to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments that we inform you that the key audit matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, related to the appropriateness of the accounting policies applied.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholder

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, 21 May 2021

The Statutory Auditor

Grant Thornton

French member firm of Grant Thornton International

Samuel Clochard

Partner

MaaT Pharma SA

Registered Number: 80837010000014

Assets			31/12/2020			Prior period
			Gross Amount	Depr. amor & provisions.	Net amount	31/12/2019
Uncalled subscribed capital						
Non-current	Intangible assets	Start-up costs	7,991	7,991		89
		Research and development costs	138,194	63,648	74,545	23,636
		Franchises, patents and similar assets				
		Goodwill				
		Other intangible assets				37,792
		Intangible assets in progress				
		Advance payments on intangible assets				
		TOTAL	**146,185**	**71,639**	**74,545**	**61,518**
	Property, plant & equipment	Land	2,308	1,048	1,259	1,490
		Buildings	649,796	276,283	373,512	395,888
		Industrial fixtures and equipment	79,323	31,402	47,920	11,893
		Other property, plant & equipment (PPE)	122,851		122,851	18,400
		PPE in progress				
		Advance payments on property, plant & equipment				
		TOTAL	**854,278**	**308,734**	**545,544**	**427,673**
	Financial assets	Equity-accounted investments				
		Other investments				
		Receivables relating to equity investments				
		Portfolio investments				
		Other investments				
		Loans	136,959		136,959	58,970
		Other financial assets				
		TOTAL	**136,959**		**136,959**	**58,970**
	Total non-current assets		**1,137,423**	**380,373**	**757,049**	**548,161**
Current assets	Inventories	Raw materials and supplies	24,902		24,902	27,438
		Work in progress (goods)				
		Work in progress (services)				
		Finished and intermediate goods				
		Merchandise				
		TOTAL	**24,902**		**24,902**	**27,438**
	Advances to suppliers					46,971
	Receivables	Trade accounts receivable	32,017		32,017	18,599
		Other receivables	2,195,344		2,195,344	1,428,666
		Unpaid called capital				
		TOTAL	**2,227,361**		**2,227,361**	**1,447,265**
	Other	Marketable securities	100,000		10,000	
		(of which own shares)				
		Cash equivalents				
		Cash	19,913,060		19,913,060	5,410,953
		TOTAL	**20,013,060**		**20,013,060**	**5,410,953**
Prepaid expenses			38,137		38,137	36,595
	Total current assets		**22,303,462**		**22,303,462**	**6,969,223**
Deferred transaction costs			48,997		48,997	48,347
Bond redemption premium						
Currency translation adjustment						
	TOTAL ASSETS		**23,489,883**	**380,373**	**23,109,509**	**7,565,733**

MaaT Pharma SA

	Shareholders' Equity & Liabilities		31/12/2020	Prior period
Shareholders' equity	Share capital (of which paid up:	658,823)	658,823	289,220
	Additional paid-up capital		19,905,261	344,993
	Revaluation variance			
	Equity reserve			
	Reserves			
	Legal reserves			
	Statutory reserves			
	Tax regulated reserves			
	Other reserves			
	Accumulated deficit			
	Unappropriated prior year earnings			
	Net income (loss) for the financial year		(5,251,334)	(5,130,311)
	Shareholders' equity		**15,312,750**	**(4,496,097)**
	Investment grants			
	Special provision for tax purposes			
		Total	**15,312,750**	**(4,496,097)**
Other funds	Subordinated equity			7,050,000
	Advances subject to covenants		1,991,667	1,824,300
		Total	**1,991,667**	**8,874,300**
Provisions	Provisions for contingencies			
	Provisions for liabilities			
		Total		
Liabilities	Financial debt			
	Convertible bonds			
	Other debt securities			
	Bank loans (2)		3,846,857	1,130,961
	Other financial debt (3)			664
		Total	**3,846,857**	**1,131,626**
	Advances received on orders (1)			
	Trade accounts payable and related payables		1,433,580	1,678,128
	Tax and social security payables		524,654	302,882
	Liabilities relating to fixed assets			
	Other payables		0	74,892
	Cash equivalents			
		Total	**1,958,234**	**2,055,904**
	Prepaid income			
		Total payables and prepaid income	**5,805,092**	**3,187,530**
	Exchange rate differences liabilities			
		TOTAL LIABILITIES	**23,109,509**	**7,565,733**
	Payables and prepaid income, excluding (1)	Due in more than one year	3,319,999	800,000
		Due in less than one year	2,485,093	2,387,530

Footnotes:
(2) of which bank overdrafts
(3) participating loans

MaaT Pharma SA

Periods 01/01/2019 31/12/2019 Length 12 months
01/01/2020 31/12/2020 12 months

			France	Export	Total	Prior period
Operating income	Sales of purchased goods					
	Sales of manufactured goods					
	Sales of services					
	Net sales					
	Change in inventory of manufactured goods and work in progress					
	Capitalised production of fixed assets					
	Progress payments on long term contracts					
	Operating grants				616,221	89,300
	Reversal of depreciation, amortisation and provisions and expenses transferred				45,415	100,310
	Other income				721	3
		Total			**662,359**	**189,614**
Operating expenses	Goods purchases					
	Changes in inventory					
	Raw materials and other supplies	Purchases			13,155	2,629
		Changes in inventory			2,536	8,451
	Other purchases and expenses				4,968,780	4,740,400
	Taxes				40,369	13,867
	Wages and salaries				1,677,578	1,119,621
	Social security expenses				427,836	274,823
	Operating allowances	• for fixed assets	Depreciation and amortisation		157,183	189,145
			Provisions			
	Provisions	• for current assets				
		• for contingencies and liabilities				
	Other expenses				61,276	14,956
		Total			**7,348,715**	**6,363,896**
		Operating loss	A		**(6,686,355)**	**(6,174,281)**
Joint-venture	Profit allocated or loss transferred		B			
	Loss incurred or profit transferred		C			
Financial income	From equity investments (4)					
	From other marketable securities and investments (4)				30	
	Interest and similar income					
	Reversal of provisions and expenses transferred					
	Exchange gains				103	336
	Proceeds from disposals of marketable securities					
		Total			**134**	**336**
Financial expenses	Increase in amortisation and provisions for financial assets					
	Interest payable and similar expenses				50,188	66,253
	Exchange loss				1,655	726
	Loss from disposals of marketable securities					
		Total			**51,844**	**66,979**
		Net financial expense	D		**(51,709)**	**(66,642)**
	INCOME (LOSS) FROM ORDINARY OPERATIONS BEFORE CORPORATE INCOME TAX (±A+B-C±D)		E		**(6,738,065)**	**(6,240,924)**
Exceptional income	On operating items					
	On capital items				1	
	Reversal of provisions and expenses transferred					
		Total			**1**	
Exceptional expenses	On operating items					
	On capital items				3,603	
	Depreciation, amortisation and provisions					
		Total			**3,603**	
		Net exceptional income (expense)	F		**(3,602)**	
	Employee profit sharing		G			
	Corporate income tax		H		(1,490,333)	(1,110,613)
	PROFIT OR LOSS (± E ± F - G-H)				**(5,251,334)**	**(5,130,311**

KPMG Entreprises
51 rue de Saint-Cyr
CS 60409
69338 Lyon Cedex 09
France

Téléphone : +33 (0)4 37 64 78 00
Télécopie : +33 (0)4 37 64 78 78
Site internet : www.kpmg.fr

Maat Pharma SA

Notes to the financial statements for the year ended

31 December 2020

Amounts presented in EUR

This report contains 19 pages

Contents

1 Significant events

1.1 Key events of the financial year

1.1.1 Key events and characteristics of the financial year

COVID-19:

Following the outbreak of COVID-19 and the lockdown measures decided by the government as of 17 March 2020, the Company implemented teleworking to ensure business continuity. However, in a decision on 16 March 2020, the French medicines regulator, the Agency for the Safety of Medicine and Health Products (ANSM) decided to suspend stool specimen collection, quarantine specimens collected as of 30 January 2020 and limit faecal microbiota transplants to only the most urgent. The ANSM also suspended the integration of new patients into clinical trials under way and the initiation of new treatments. The Company implemented these measures, resulting in additional costs to secure current and future inventories and to conduct a new specimen collection campaign as soon as the health measures were lifted, and deferred clinical results. The Company's ability to continue as a going concern was not affected.

The Company took out a State-backed loan of €1,000,000 in 2020 with Crédit Industriel et Commercial and BNP.

Financing transactions:

At their Combined Ordinary and Extraordinary General Meeting held on 9 January 2020, the shareholders authorised a capital increase through the issue of 310,559 shares with a nominal value of €0.50, and unit subscription price of €35.42, for an aggregate amount of €10,999,999.78 comprising a share capital increase of €155,279.50 and additional paid-up capital of €10,844,720.28.

This capital transaction was accompanied by the conversion of the bonds issued on 20 March 2019. On 9 January 2020, an amendment to the bond agreement was drawn up. Under the amendment, in the event of a capital increase, the redeemable bonds shall be automatically and fully converted into a total of 221,139 category P3 shares with a nominal value of €0.50.

At their Combined Ordinary and Extraordinary General Meeting held on 6 November 2020, the shareholders, authorised a capital increase through the issue of 207,508 shares with a nominal value of €0.50, and unit subscription price of €35.42, for an aggregate amount of €7,349,933.36 comprising a share capital increase of €103,754 and additional paid-up capital of €7,246,179.36.

1.1.2 Subsequent events

COVID-19:

The Company pursued its 2020 strategies in 2021 to deal with the ongoing health crisis. It did not introduce partial furlough, ensuring business continuity through teleworking.

The terms and conditions for repayment of the State-backed loan will be defined by 3 July 2021 at the latest for the BNP portion and 15 July 2021 for the CIC portion. The loans were entered into on 3 and 15 September 2020, respectively.

Free share grants:

On 16 March 2021, the Board of Directors granted 1,540 free shares, as authorised by the shareholders at their Combined Ordinary and Extraordinary General Meeting held on 9 January 2020.

Lease-to-purchase framework agreement:

On 18 January 2021, MaaT Pharma entered into a lease-to-purchase framework agreement with BNP PARIBAS 3 STEP IT. The annual provisional lease amount is €375,000, with a lease term of 48 months (advance payments due each quarter).

1.2 Accounting policies

The financial statements have been prepared in accordance with the French Commercial Code (*Code de Commerce*) and regulation no. 2016-07 relating to the French Chart of Accounts issued by the French Accounting Standards Board ("ANC").

French generally accepted accounting principles (GAAP) have been applied in accordance with the conservatism principle, based on the assumptions of going concern, consistency of accounting policies between reporting periods, separation of reporting periods, and in compliance with the general principles governing the preparation and presentation of financial statements.

The Company is able to continue as a going concern, given the level of cash available at 31 December 2020.

Development costs may be recognised under intangible assets if precise conditions relating to technical feasibility and sales and profitability forecasts are met. Given the high degree of uncertainly inherent in the development projects carried out by the Company, these conditions are only met when the regulatory procedures required to market the related products are completed. As most expenditure is incurred before this stage, development costs are expensed in the period in which they are incurred.

2 Balance sheet information

2.1 Assets

2.1.1 Non-current assets

	31/12/2019	Acquisitions	Disposals	31/12/2020
Start-up costs	7,991			7,991
Software	51,050	87,144		138,194
Buildings on third-party land	2,308			2,308
Laboratory equipment	404,515	77,066	3,604	477,977
Industrial equipment	171,819			171,819
IT equipment	41,900	47,012	9,589	79,323
PPE in progress	18,400	122,851	18,400	122,851
Deferred transaction costs	37,793		37,793	
Deposits and guarantees	58,970	77,990		136,960
Total	**794,746**	**412,063**	**69,386**	**1,137,423**

2.1.2 Amortisation and depreciation

	31/12/2019	+	-	31/12/2020
Start-up costs	7,901	90		7,991
Software	27,414	36,234		63,648
Buildings on third-party land	817	231		1,048
Laboratory equipment	111,181	76,311		187,492
Industrial equipment	69,264	19,527		88,792
IT equipment	30,007	10,985	9,589	31,403
Total	**246,584**	**143,378**	**9,589**	**380,374**

2.1.3 Intangible assets

Intangible assets are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Start-up costs relate to expenses incurred when the Company was formed. They include legal, registration and filing fees.

2.1.3.1 Amortisation schedule

Assets	Method	Useful life
Start-up costs	Straight-line	5 years
Software	Straight-line	3 years

2.1.4 Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost, after deducting sales rebates and price or payment discounts, or at production cost.

An impairment loss is recognised if their recoverable amount falls below their carrying amount.

Acquisitions in the financial year included laboratory equipment for €77 thousand, office and IT equipment for €47 thousand, and software for €87 thousand.

2.1.4.1 Depreciation schedule

Assets	Method	Useful life
Buildings on third-party land	Straight-line	10 years
Laboratory equipment	Straight-line	3 to 7 years
Industrial tooling	Straight-line	3 to 8 years
IT and office equipment	Straight-line	3 years

2.1.5 Property, plant and equipment (PPE) in progress

PPE in progress amounted to €122,851.

2.1.6 Financial assets

2.1.6.1 Other long-term receivables

Other financial assets primarily relate to the following:

— ABL EUROPE, a €7,000 security deposit

— OVH.COM, a €1,310 security deposit

— BPI, a retention bond of €100,000

— INTERIMOB, a €27,990 security deposit

2.1.7 Inventories

2.1.7.1 Statement of inventories

Inventories amounted to €24,902 and related to raw materials and supplies.

2.1.8 Receivables

Receivables are measured at their nominal amount. An impairment loss is recognised if their recoverable value falls below their carrying amount.

2.1.8.1 Receivables by maturity

Operating receivables are due in less than one year.

Type	Amount
Trade accounts receivable	32,017
Advances to employees	1,315
Research tax credit (CIR)	1,490,333
Value-added tax (VAT)	453,433
Operating grants	162,751
Other	87,513
Total	**2,227,362**

2.1.8.2 Income receivable

Accruals	Amount
Accrued interest on marketable securities	31
Rebate accruals	11,481
Tax and social security receivables	3,142
Total	**14,654**

2.1.9 Adjustment accounts

2.1.9.1 Prepaid expenses

Prepaid expenses amounted to €38,137 and related exclusively to operating expenses.

2.1.9.2 Other significant information

The Company opted to recognise financial debt issuance costs under deferred transaction costs. The latter amounted to €48,997.

Financial debt issuance costs are allocated over the term of the debt.

2.2 Shareholders' equity and liabilities

2.2.1 Changes in shareholders' equity

	Prior year	+	-	Current year
Share capital	289,220	369,603		658,823
Additional paid-up capital	344,993	19,957,192	396,924	19,905,261
Net income (loss) for the financial year	(5,130,311)	(5,251,335)	(5,130,311)	(5,251,335)
Total	**(4,496,098)**	**15,075,460**	**(4,733,387)**	**15,312,749**

Costs relating to share capital increases were charged against additional paid-up capital.

2.2.2 Share capital

2.2.2.1 Changes in share capital

Share capital comprised 578,441 shares with a nominal value of €0.50 as at 31 December 2019.

In 2020, share capital increased by €369,603 as a result of the following three transactions:

- Capital raised through the issue of 310,559 shares for €155,279.50.
- Conversion of bonds into 221,139 shares, for €110,139.
- Capital raised through the issue of 207,508 shares for €103,754.

As at 31 December 2020, share capital amounted to €658,823.50, comprising 1,317,647 shares with a nominal value of €0.50.

Changes in share capital were as follows:	Number of shares	Share capital value
Position at 1 January	578,441	289,220.50
	739,206	369,603.00
Position at 31 December	1,317,647	658,823.50

2.2.2.2 *Share warrants (BSA) Key management personnel 2014*

— Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014

— Term to maturity: 18 months

— Number to be issued: 7,472

— Subscription price: €1.28 minimum

— Number allocated at 1 January 2020: 3,750 at an exercise price of €12.79 and 2,292 at an exercise price of €23.79

— Number allocated in 2020: N/A

2.2.2.3 *Share warrants (BSA) Key management personnel 2015*

— Decision date: 7th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015

— Term to maturity: 18 months

— Number to be issued: 7,539

— Subscription price: €2.28 minimum

— Number allocated at 1 January 2020: 1,961 at an issue price of €23.79

— Number allocated in 2020: N/A

2.2.2.4 *Founder warrants (BSPCE) Key management personnel 2014*

— Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 19 December 2014

— Term to maturity: 18 months

— Number to be issued: 7,472

— Subscription price: N/A

— Number allocated at 1 January 2020: 930 at an exercise price of €12.79 and 500 at an exercise price of €27.89

- Of which cancelled in 2019 (following employee departures): 500 at €27.89

— Number allocated in 2020: N/A

2.2.2.5 *Founder warrants (BSPCE) Key management personnel 2015*

— Decision date: 9th resolution of the Combined Ordinary and Extraordinary General Meeting held on 24 July 2015

— Term to maturity: 18 months

— Number to be issued: 7,539

— Subscription price: N/A

— Number allocated at 1 January 2020: 5,577 at a transaction price of €23.79

- Of which cancelled in 2019 (following employment termination): 1,501 free shares

— Number allocated in 2020: N/A

2.2.2.6 *Founder warrants (BSPCE) Key management personnel 2016 Q1*

— Decision date: 12th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016

— Term to maturity: 18 months

— Number to be issued: 5,000

— Subscription price: N/A

— Number allocated at 1 January 2020: 4,000 at an issue price of €27.89

- Of which cancelled in 2019 (following employee departures): 1,190

— Number allocated in 2020: N/A

2.2.2.7 *Share warrants (BSA) Key management personnel 2016 Q1*

— Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 22 March 2016

— Term to maturity: 18 months

— Number to be issued: 5,000

— Subscription price: €2.79 minimum

— Number allocated at 1 January 2020: 1,000 at an issue price of €27.89

— Number allocated in 2020: N/A

2.2.2.8 Founder warrants (BSPCE) Key management personnel 2017

— Decision date: 6th resolution of the Combined Ordinary and Extraordinary General Meeting held on 31 March 2017

— Term to maturity: 18 months

— Number to be issued: 10,000

— Subscription price: N/A

— Number allocated at 1 January 2020: 7,520 at an issue price of €27.89

- Of which cancelled in 2019 (following employee departures): 400

— Number allocated in 2020: N/A

2.2.2.9 Share warrants (BSA) 2019

— Decision date: 8th resolution of the Combined Ordinary and Extraordinary General Meeting held on 9 January 2020

— Term to maturity: 18 months

— Number to be issued: 112,000

— Subscription price: N/S

— Number allocated at 1 January 2020: N/A

— Number allocated in 2020: 28,501 at an issue price of €35.42 (subscription price: €3.23)

2.2.2.10 Founder warrants (BSPCE) 2019

— Decision date: 7th resolution of the Combined Ordinary and Extraordinary General Meeting held on 9 January 2020

— Term to maturity: 18 months

— Number to be issued: 112,000

— Subscription price: N/S

— Number allocated at 1 January 2020: N/A

— Number allocated in 2020: N/A

2.2.2.11 Free share grant 2020

— Decision date: 9th resolution of the Combined Ordinary and Extraordinary General Meeting held on 9 January 2020

— Term to maturity: 18 months

— Number to be issued: 112,000 with a nominal value of €0.50

— Subscription price: N/A

— Number allocated at 1 January 2020: N/A

— Number allocated in 2020: 32,987 free shares

2.2.2.12 Subscription or purchase options 2020

— Decision date: 10th resolution of the Combined Ordinary and Extraordinary General Meeting held on 9 January 2020

— Term to maturity: 38 months

— Number to be issued: 112,000 at a nominal value of €0.50

— Subscription price: N/A

— Number allocated at 1 January 2020: N/A

— Number allocated in 2020: 14,975 subscription or purchase options

2.2.3 Cash and cash equivalents

Type	Amount
Current account	19,912,944
Marketable securities	100,000
Cash on hand	86
Accrued interest	31
Total	**20,013,061**

Marketable securities, amounting to €100,000, relate to an interest-bearing term deposit account that runs for 36 months, from 8 September 2020 to 8 September 2023.

2.2.4 Payables

2.2.4.1 Payables

Payables are measured at their nominal value.

2.2.4.2 Ageing schedule of payables

Payables	Gross amount	One year or less	Between one and five years	More than five years
Bank loans	3,846,360	526,401	2,759,959	550,000
Other financial debt	498	498		
Conditional advances – BPI	1,991,667	405,000	1,586,667	
Trade accounts payable and related payables	1,433,580	1,433,580		
Tax and social security payables	524,654	524,654		
Total	**7,796,759**	**2,890,133**	**4,346,626**	**550,000**

2.2.4.3 Expenses payable

Expenses payable	Amount
Accrued interest	498
Trade accounts payable and related payables	622,805
Tax and social security payables	407,508
Total	**1,030,811**

3 Income statement information

3.1 Operating income

Operating income amounted to €662,359:

— Grants for €616,222

— Expense transfers (see below) for €45,416

— Other income for €721.

Operating expenses amounted to €7,348,715:

— Raw materials for €13,155;

— Increase in inventories for €2,536;

— Other purchases and external expenses for €4,968,780;

— Taxes for €40,369;

— Wages and salaries for €1,677,578;

— Social security expenses for €427,837;

— Amortisation and depreciation for €157,183;

— Other expenses for €61,276.

Operating expense amounted to €6,686,356.

3.1.1 Expense transfers

Transfer of personnel expenses: €6,805

Transfer of other expenses: €38,611

3.2 Net financial income and expense

Net financial expense amounted to €51,709 and broke down as follows:

— Interest on loans: €50,188.

— Net foreign exchange losses: €1,552.

3.3 Research tax credit (CIR)

The research tax credit (CIR) recognised at the reporting date amounted to €1,490,333.

This amount reflects the Company's vested right to the research tax credit for eligible expenditure recognised in the financial year.

4 Other information

4.1 Off-balance sheet commitments

4.1.1 Financial commitments given and received

4.1.1.1 Commitments relating to retirement and related employee benefits

Retirement benefits	Provisioned	Not provisioned	Total
Retirement benefits		76,408	**76,408**

Description of the actuarial methods used and main economic assumptions:

— Discount rate: 0.50%

— Social security rate: 38%

— Life expectancy is based on the official mortality tables.

4.1.1.2 Research and development licensing agreement – INRA Transfert

In December 2014, to carry out the Study, MaaT Pharma undertook to pay €304,058 (excluding tax) to INRA Transfert under the initial agreement, and €80,966 (excluding tax), in accordance with the agreement amendment dated 15 December 2014.

In exchange for the exclusive right to use the results of the Study and previous know-how, flat-rate share-based payments of €199,997.23 (excluding tax) in 2015 and €249,727.06 (excluding tax) in 2016 were made to INRA Transfert.

As it reached Phase II of the clinical trial, one of the milestones specified in the agreement, MaaT Pharma paid €175,000 (excluding tax), or €210,000 (including tax) in April 2019.

An amendment was signed on 10 December 2020, extending the contract term to 8 July 2023, with retroactive effect as of 1 January 2018.

4.1.1.3 Partnership with Bioaster

MaaT Pharma signed a partnership agreement with Bioaster on 16 December 2016 for 2017 research. MaaT Pharma's contribution amounted to €283,370.

Two amendments were signed to extend the agreement until 28 February 2020, and subsequently until 30 April 2020. Under the amendments, MaaT Pharma's contribution in connection with the partnership amounts to an aggregate €367,370, which takes the partnership and research extension into account.

4.1.1.4 *Biocodex consortium*

MaaT Pharma signed a consortium agreement on 6 June 2017 with Biocodex, with retroactive effect as of 1 April 2016. The agreement specifies that if MaaT Pharma does not accept Biocodex's manufacturing proposal, MaaT Pharma would be required to reimburse Biocodex for expenses incurred in relation to the project. As at 31 December 2020, these expenses amounted to €311,695.

4.1.1.5 *Patent licensing agreement and research contract – APHP and INRAE Transfert*

MaaT Pharma signed a patent licensing agreement on 24 April 2020 under which INRAE Transfert granted it exclusive rights to manufacture and market the processes covered by the patents.

MaaT Pharma sent INRAE Transfert a business development plan.

4.1.1.6 *Research contract – INRAE and Université de Paris*

MaaT Pharma signed a research contract with INRAE and Université de Paris, specifying the terms and conditions of their partnership.

Under the three-way research agreement, MaaT Pharma will contribute up to €212,665 to cover expenses incurred by INRAE and Université de Paris, of which:

- €120,665 (excluding tax) will be paid to Université de Paris;
- €92,000 (excluding tax) will be paid to INRAE.

4.1.1.7 *Other commitments given*

Commitment	Collateral	Related financing	Outstanding amount as at 31 December 2020
Pledge	Business goodwill	BNP loan for €500,000	486,611
Pledge	Pledge of the term deposit (1)	CIC loan for €500,000	459,749

(1) Term deposit taken out in the financial year (see 2.2.3).

4.2 Other information

4.2.1 Statutory auditors' fees

Statutory audit	7,280
Non-audit services	5,025
Total fees	**12,305**

4.2.2 Average number of employees

Category	Salaried employees
Managers	14
Employees, technicians and supervisory staff	6
Other	4
Total	**24**

4.2.3 Tax losses

As at 31 December 2020, tax loss carryforwards amounted to €27,710,514.

4.2.4 Gross remuneration of corporate officers

For financial year 2020, the gross remuneration of corporate officers amounted to €233,331.

18.1.2 Change in reporting date

N/A.

18.2 INTERIM AND OTHER FINANCIAL INFORMATION

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

MAAT Pharma

Period from January 1 to June 30, 2021

MAAT Pharma's statutory auditors' review report on the 2021 interim financial information

ERNST & YOUNG et Autres

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon cedex 03

Tél. : +33 (0) 4 78 63 16 16
www.ey.com/fr

MAAT Pharma

Period from January 1 to June 30, 2021

MAAT Pharma's statutory auditors' review report on the 2021 interim financial information

To the Chief Executive Officer,

In our capacity as statutory auditor of MAAT Pharma and in accordance with your request in connection with the contemplated offer to the public and admission of equity securities of the Company to trading on the regulated market of Euronext Paris, we have performed a review of interim condensed financial statements , the accompanying "Financial Information" for the period from January 1 to June 30, 2021.

Due to the global crisis related to the Covid-19 pandemic, the Financial Information of this period has been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

The preparation of this Financial Information is the responsibility of the board of directors. Our role is to express a conclusion on this Financial Information based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Without modifying the conclusion expressed above, we draw your attention to note 2.1 "Déclaration de conformité" which discloses the financial position of the company as of June 30, 2021 and the planned actions by the management to meet the cash requirements.

S.A.S. à capital variable

438 476 913 R.C.S. Nanterre

Société de Commissaires aux Comptes
Siège social : 1-2, place des Saisons – 92400 Courbevoie – Paris – La Défense 1

Lyon, September 24, 2021

The statutory auditor
ERNST & YOUNG et Autres

Lionel Denjean

Condensed IFRS financial statements for the six months ended 30 June 2021

SUMMARY

CONDENDSED HALF-YEAR INCOME STATEMENT

In thousands of euros	Note	June 2021	June 2020
Revenue	5.2.	385	0
Other income	5.3.	1,189	1,136
Selling, general and administrative costs	5.4.	(1,145)	(549)
Research and development costs	.	(4,411)	(2,724)
Operating income (expense)		**(3,983)**	**(2,137)**
Financial income	6	0	0
Financial expenses	6	(64)	(30)
Net financial income (expense)		**(64)**	**(30)**
Income (loss) before income tax		**(4,047)**	**(2,168)**
Income tax expense	7	0	0
Net income (loss) for the period		**(4,047)**	**(2,168)**
Earnings per share			
Basic earnings per share (in euro)		(19.6)	(10.5)
Diluted earnings per share (in euro)		(19.6)	(10.5)

CONDENSED HALF-YEAR STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	June 2021	June 2020
Net income (loss)		**(4,047)**	**(2,168)**
Remeasurement of defined benefit liability (actuarial gains and losses)	5.3.3.	9	0
Related income tax		(2)	0
Total items not to be recycled through profit and loss		**7**	**0**
Total items subsequently recycled through profit and loss		**0**	**0**
Other items of comprehensive income, net of tax		**7**	**0**
Comprehensive income for the period		**(4,040)**	**(2,168)**

CONDENSED HALF-YEAR BALANCE SHEET

In thousands of euros	Note	30 June 2021	31 Dec. 2020
Property, plant and equipment	8.2.	1,118	1,097
Intangible assets	8.1.	885	750
Financial assets	9.	237	237
Deferred tax assets	8.	-	-
Non-current assets		**2,240**	**2,083**
Inventories	10.	42	-
Research tax credit receivables	10.	2,507	1,490
Trade accounts receivable	10.	212	-
Other receivables, less than 1 year	10.	1,634	789
Cash and cash equivalents	11.	15,315	19,913
Current assets		**19,710**	**22,193**
Total Assets		**21,950**	**24,276**
Share capital		659	659
Additional paid-in capital		14,746	19,905
Accumulated deficit		(3,104)	(4,627)
Shareholders' equity attributable to owners of the Company	**12.**	**12,300**	**15,937**
Non-current financial debt	14.	4,918	5,215
Defined benefit plan liabilities	5.3.3.	94	80
Provisions	13.	0	0
Other non-current liabilities	14.	215	186
Deferred tax liabilities	8.	0	0
Non-current liabilities		**5,226**	**5,480**
Current financial debt	14.	1,003	861
Trade accounts payable	15.	2,827	1,404
Provisions	5.3.3.	0	0
Other current liabilities	15.	594	595
Current liabilities		**4,424**	**2,859**
Total liabilities		**9,650**	**8,339**
Total Shareholders' Equity and Liabilities		**21,950**	**24,276**

CONDENSED HALF-YEAR STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Note	Attributable to owners of the Company					
		Number of ordinary shares	Number of preference shares	Share capital	Additional paid-in capital	Accumulated deficit	Total shareholders' equity
Position at 1 January 2020		**206,457**	**371,984**	**289**	**345**	**(5,199)**	**(4,564)**
Net income (loss) for the period						(2,168)	(2,168)
Other items of comprehensive income						0	0
Comprehensive income (loss)				**-**	**-**	**(2,168)**	**(2,168)**
Elimination of prior-year losses	12.				(5,130)	5,130	0
Conversion of bonds redeemable in shares	14.		221,139	111	6,997	730	7,838
Capital increase (including transaction costs)	12.		310,559	155	10,578		10,733
Equity-settled share-based payments	5.5.3.					7	7
Total transactions with owners of the Company				**266**	**12,444**	**5,867**	**18,578**
Position at 30 June 2020		**206,457**	**903,682**	**556**	**12,789**	**(1,499)**	**11,846**
Position at 1 January 2021		**206,457**	**1,111,190**	**659**	**19,905**	**(4,627)**	**15,937**
Net income (loss) for the period						(4,047)	(4,047)
Other items of comprehensive income						7	7
Comprehensive income (loss)				**-**	**-**	**(4,040)**	**(4,040)**
Elimination of prior-year losses	12.				(5,251)	5,251	-
Issuance of convertible bonds	5.5.3.				92		92
Equity-settled share-based payments	5.5.3.					308	308
Total transactions with owners of the Company			**-**	**-**	**(5,159)**	**5,559**	**400**
Position at 30 June 2021		**206,457**	**903,682**	**659**	**14,746**	**(3,104)**	**12,300**

CONDENSED HALF-YEAR CASH FLOW STATEMENT

In thousands of euros		June 2021	June 2020
Net income (loss) for the period	**Note**	**(4,047)**	**(2,168)**
Adjustments for:			
– Depreciation & amortisation of non-current and right-of-use assets	5.4	145	59
– Financial income (expense)	6.	64	30
– Cost of share-based payments	5.5.2	308	7
– Other items		(87)	(18)
Total non-cash items		**429**	**78**
Gross cash used in operating activities		**(3,618)**	**(2,089)**
Change in:			
– Trade accounts receivable	10	(212)	-
– Research tax credit (CIR)	10	(1,016)	384
– Trade accounts payable	15	1,374	(339)
– Provisions and employee benefits		5	17
– Other receivables/payables, less than one year	10 / 15	(843)	(0)
Change in working capital		**(692)**	**61**
Cash flow from operating activities		**(4,310)**	**(2,028)**
Net cash used in operating activities		**(4,310)**	**(2,028)**
Acquisitions of property, plant and equipment and intangible assets	8.	(256)	(62)
Disposals of property, plant and equipment and intangible assets		68	-
Acquisition of financial assets	9.	(0)	-
Interest received		-	-
Net cash used in investing activities		**(189)**	**(62)**
Capital increase	12.	92	10,738
Proceeds from new financial debt	14.	250	67
Repayment of financial debt	14.	(394)	(293)
Interest paid on financial debt	6.	(46)	(5)
Net cash from financing activities		**(99)**	**10,507**
Net change in cash and cash equivalents		**(4,598)**	**8,416**
Cash and cash equivalents at 1 January		19,913	5,411
Cash and cash equivalents at 30 June		**15,315**	**13,827**

NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS

1. Description of the Company and its business

Maat Pharma S.A. ("the Company" or "Maat Pharma") is a company incorporated in France. The company's registered office is in Lyon.

Maat Pharma is a biopharmaceutical clinical stage company specialised in oncology, and an industry leader pioneering a full ecosystem biotherapeutic approach to restoring the microbiome to treat life-threatening diseases.

The Company's initial focus is to improve the survival of people with blood cancer and acute Graft versus Host Disease. The Company's integrative Microbiome Ecosystem Therapies (MET) platform has enabled it to broaden its pipeline to address solid tumours. The platform features a Data Science component GutPrint®, which is an AI-powered metagenomics system capable of designing microbiome therapeutic products and identifying MET signatures or profiles. The platform also features a unique, proprietary technological component: biofermentation, enabling it to simultaneously cultivate several species of bacteria of interest to MaaT Pharma, based on the GutPrint design for a given treatment, on an industrial scale. MaaT Pharma is supported by committed world-leading scientists and has established relationships with regulators to spearhead microbiome treatment in clinical practice.

The condensed half-year IFRS financial statements were authorised for issue by the Company's Board of Directors on 24 September 2021.

2. Basis for Preparation

2.1. Statement of compliance

Maat Pharma's condensed financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union, and should be read in conjunction with Maat Pharma's last annual financial statements as at and for the year ended 31 December 2020 ('last annual financial statements').

They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The accounting principles used to prepare these condensed half-year financial statements are identical to those applied by the Company for the year ended 31 December 2020, except for:

- IFRS effective for reporting periods beginning on or after 1 January 2021;

- the specific provisions of IAS 34 for the preparation of half-year financial statements.

The new IFRS effective for reporting periods beginning on or after 1 January 2021 are the amendments to IAS 39, IFRS 7, IFRS 9, IFRS 4 and IFRS 2 concerning Interest Rate Benchmark Reform Phase II. They have no impact on the Company.

The standards and interpretations that were not mandatory at 30 June 2021 were not adopted early.

The Board of Directors have applied the going concern assumption due to:

- cash and cash equivalents of K€15,313 at 30 June 2021;
- receipt of the 2020 research tax credit (K€1,489) expected in the second half of 2021;
- obtaining a K€1,914 grant from Bpifrance in July 2021 under the France Relance recovery plan. The grant is paid directly to the Company in tranches, the first of which, amounting to K€478, was paid when the agreement was signed in July 2021;
- revenue from MaaT013 sales since January 2021.

These items should enable the Company to have sufficient liquidity to continue to meet its obligations as they fall due until the end of the first quarter of 2022. To continue as a going concern after that date, the Company will need to raise additional funds.

The advanced development of products in the biopharmaceutical industry requires increased investment. Accordingly, the Company's financing needs will continue to grow with each new clinical trial of its drug candidates and as the Company continues to invest to develop existing and new products.

To cover future needs and implement projects, the Board of Directors has taken the following measures to ensure the financing required to pursue growth:

- a planned initial public offering of the Company's shares on the Euronext Paris regulated market in the second half of 2021 – preferred solution; and
- it is continuing to seek to establish partnerships in targeted geographical areas to market products developed by the Company.

2.2. Use of estimates and judgements

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies, and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.3. Functional currency and presentation

The financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4. Seasonality of business

The Company's business is not seasonal. Accordingly, the interim results as at 30 June 2021 are indicative of the results that can be expected for the entire 2021 financial year.

3. Significant Events of the Period

- H1 2021

Transfer of the registered office

On 10 December 2020, the Board of Directors decided to transfer the Company's registered office from 317 avenue Jean Jaurès, Lyon, 69007 to 70 avenue Tony Garnier, Lyon, 69007, effective as of 11 January 2021.

Free shares (AGA), share warrants (BSA) and stock options (SO)

ESOP Series B stock ownership plans were allocated by the Board of Directors on 10 December 2020. The corporate officers, other employees and consultants subscribed in February 2021.

*Free share*s

On 16 March 2021, the Board of Directors allocated 1,540 free shares under the authorisation granted at the Combined Ordinary and Extraordinary General Meeting of 9 January 2020.

Early access programme

In connection with an early access programme for MaaT013, the Company decided to outsource related operations to Medipha Santé. Storage and distribution of the product were also outsourced. In the first half of 2021, this generated K€385 in revenue (see 5.2).

Research, clinical trials and marketing:

In March 2021, the Company announced the first positive outcomes of the Phase 2 HERACLES clinical trial of MaaT013 on patients with acute Graft versus Host Disease (aGvHD). The trial has met its primary and secondary endpoints with a positive clinical impact and a favourable overall safety profile in 21 patients. The Company confirmed that these results were in line with previously observed data from a larger patient population treated with MaaT013 under the early access programme.

The Phase 3 pivotal trial of MaaT013 is expected before the end of the year. The study design and development programme have been reviewed by the EMA through Protocol Assistance Scientific Advice. In the United States, the Company filed an investigational new drug (IND) application with the FDA in the second quarter of 2021. It was initially put on clinical hold in August 2021. The Company filed for clinical trial approval with the ANSM and the Spanish health authorities in August 2021, to undertake clinical trials in France and Spain.

In June 2021, the Data Safety and Monitoring Board (DSMB) announced its approval to proceed to cohort 4 out of 5 in Phase 1 CIMON trial testing. The clinical trial is evaluating the tolerance of the oral capsule form of MaaT033 in patients with acute myeloid leukemia (AML) following intensive chemotherapy.

Capital transactions

The Combined Ordinary and Extraordinary General Meeting of 4 June 2021 approved absorbing prior losses of K€5,251 by charging the entire accumulated deficit to “Additional paid-in capital” reducing the latter to K€14,622.

- H1 2020

Covid-19 impact

Following the outbreak of COVID-19 and the lockdown measures decided by the government as of 17 March 2020, the Company implemented teleworking to ensure business continuity. However, in a decision of 16 March 2020, the French medicines regulator, the Agency for the Safety of Medicine and Health Products (ANSM) decided to suspend stool specimen collection, quarantine specimens collected as of 30 January 2020 and limit faecal microbiota transplants to only the most urgent. The ANSM also suspended the integration of new patients into clinical trials under way and the initiation of new treatments. The Company implemented these measures, resulting in additional costs to secure current and future inventories and to conduct a new specimen collection campaign as soon as the health measures were lifted, and deferred clinical results. The Company’s ability to continue as a going concern was not affected.

In October 2020, the ANSM lifted the suspension on stool collection, but still asked for medicines to be quarantined until additional control measures and analyses were announced to lift the quarantine and secure patient treatment in line with the health crisis. The Company was therefore able to start resume stool collection. The ANSM also authorised the Phase 1 clinical trial to resume, on condition that the patient monitoring protocol was adapted to Covid-19 protection requirements.

The health crisis had no impact on activity in the first half of 2021.

Research, clinical trials and marketing:

In 2020, Maat Pharma finished recruiting for its phase 2 clinical trial of MaaT013 for aGvHD. The preliminary results were released in March 2021.

The Company has supplied MaaT013 free of charge in an early access programme for aGvHD, involving 30 treatments. This is a first step towards marketing.

The Company has had nine patents issued covering its manufacturing process, medical device and freeze-drying process, and has filed two more patents which are pending.

It has also hired additional staff, mainly for the Medical Affairs and Business Development departments.

Capital transactions

At their Combined Ordinary and Extraordinary General Meeting held on 9 January 2020, the shareholders authorised a capital increase through the issue of 310,559 shares with a nominal value of €0.50, and unit subscription price of €35.42, for an aggregate amount of €10,999,999.78 comprising a share capital increase of €155,279.50 and additional paid-up capital of K€10,845.

This capital transaction coincided with the conversion of convertible bonds issued on 20 March 2019. On 9 January 2020, the bond agreement was amended to allow for the automatic conversion of all 7,050,000 convertible bonds, with a nominal value of €1, for a total amount of €7,050,000, into 221,139 class 3 preference shares with a nominal value of €0.50 each.

The Combined Ordinary and Extraordinary General Meeting of 23 June 2020 approved absorbing prior losses of K€5,130 by charging the entire accumulated deficit to “Additional paid-in capital” reducing the latter to K€5,761.

Free shares (AGA), share warrants (BSA) and stock options (SO)

In January 2020, the General Meeting of Shareholders approved a free share, warrant and stock option plan.

4. Subsequent events

Bpifrance grant

In July 2021, the Company obtained a K€1,913 grant from Bpifrance under the France Relance recovery plan. The plan, launched in the summer of 2020, supports strategic investment in critical French industrial sectors, such as Healthcare. The grant is earmarked for research and development as well as investment in new generations of MaaT Pharma products that aim to reduce dependence on human donors to produce medicines. The programme will cover 38 months (November 2020 to January 2024) for an overall budget of K€5,543, amounting to an aid of K€1,914. As at 30 June 2021, the Company recognised K€156 in income receivable corresponding to programme expenses since 17 November 2020. The first payment was made on 20 July 2021, for K€478.

Collaboration and services agreements

Collaboration and services agreements were signed with various partners, presented in Note 5.4.

5. Operating data

5.1. Segment information

The Company currently has only one operating segment: oncology research and development, specifically microbiome restoration therapy. Since the first half of 2021, the Company has generated revenue from MaaT013, used by hospitals under the early access programme to treat patients suffering from acute Graft versus Host Disease. This business is included in the Company's main activity of research and development.

All the Company's business and assets are located in France.

5.2. Revenue

In France, the Company has been authorised to provide patients with the drug candidate MaaT013 to treat certain severe forms of acute Graft versus Host Disease (**aGvHD**) under the Early Access Programme until 30 June 2021, and for compassionate use from 1 July 2021. The authorisation enables selected patients suffering from severe or rare diseases, which cannot be treated with any currently authorised medicine, to use medicines that have not yet received a marketing authorisation.

Since February 2021, the Company has invoiced the MaaT013 products under the Early Access Programme. The associated production costs have been accounted for under research and development costs. The decision to market a portion of the developed products was only taken in 2021.

5.3. Other operating income

Other income breaks down as follows:

In thousands of euros	June 2021	June 2020
Operating grants	172	409
Research tax credit (CIR)	1,016	727
Total other income	**1,189**	**1,136**

5.4. Operating expenses

Operating expenses break down by nature as follows:

	Note	June 2021	June 2020
Total employee benefits		**(1,934)**	**(914)**
Research partnerships and sub-contracting		(2,259)	(1,343)
Patent costs		(160)	(270)
Remuneration of scientific experts		(219)	(141)
Other professional fees and intermediaries' remuneration		(426)	(188)
Advertising, publications, public relations		(59)	(57)
Purchases of materials and supplies - not inventories		(80)	(48)
Lease expenses		(14)	(62)
Goods transport and employees' public transport		(48)	(31)
Travel, subsistence and hospitality expenses		(18)	(31)
Other expenses		(170)	(114)
Other purchases and external expenses		**(3,453)**	**(2,285)**
Depreciation & amortisation of non-current and right-of-use assets		**(145)**	**(59)**
Taxes		**(25)**	**(16)**
Total operating expenses		**(5,556)**	**(3,274)**

The K€1,343 change in research partnerships and sub-contracting was mainly due to the Covid-related suspension of clinical trials in the first half of 2020, and to distribution and management costs relating to Early Access Programme sales in the first half of 2021.

MaaT Pharma researches and develops therapeutic solutions relating to the human gut microbiome. MaaT Pharma has entered into collaboration agreements with third parties to support research efforts.

The Bioaster, INRAE Transfert, INRAE APHP and SAAT Lutech agreements did not change significantly.

Biocodex submitted a manufacturing proposal for Maat Pharma's consideration in July 2021. At the same time, the Company approached another entity for contract manufacturing services, and the Company plans to sign a Term Sheet with this second company. On 13 July 2021, the parties entered into a co-ownership settlement relating to the common results arising from this consortium. In the agreement, the Company is designated as the co-ownership management body, especially for the management and monitoring of any common patents. The financial conditions relating to these common results as well as to the product resulting from the project are to be agreed upon at a later date.

On 29 July 2021, the Company signed a framework agreement with Pharmaceutical Research Associates Group B.V. (PRA) for the management of its clinical trials, in view of conducting the Phase III trial called "ARES" sponsored by the Company. The Services needed to set up and monitor the Ares study, particularly regulatory filings and management and monitoring of clinical sites, are described and budgeted for in an application agreement signed on 6 September 2021.

5.5. Workforce

5.5.1. Number of employees

	June 2021	June 2020
Average number of employees	**32**	**22**

5.5.2. Personnel expenses

Personnel expenses break down as follows:

In thousands of euros	June 2021	June 2020
Wages and salaries	(1,224)	(704)
Social security contributions	(274)	(118)
Expenses relating to post-employment defined contribution plans	(106)	(68)
Expenses relating to post-employment defined benefit plans	(22)	(17)
Equity-settled share-based payments	(308)	(7)
Total	**(1,934)**	**(914)**

Expenses relating to post-employment defined benefit plans as at 30 June 2021 and 2020 are based on projections from actuarial assessments of the obligation at the prior period reporting date, given the lack of material events or changes in the 2021 and 2020 half years.

5.5.3. Share-based payments

In January 2020, the General Meeting of Shareholders authorised the Board of Directors to set up an employee stock ownership plan, “ESOP Series B", featuring free shares, warrants and stock options for MaaT Pharma’s corporate officers, employees and consultants.

The ESOP Series B stock ownership plans were allocated by the Board of Directors on 10 December 2020. The corporate officers, employees and consultants subscribed in February 2021, about two months after the Board of Directors’ meeting. The related expense was therefore recognised starting in 2021.

On 16 March 2021, the Board of Directors allocated 1,540 free shares under the authorisation granted at the Combined Ordinary and Extraordinary General Meeting of 9 January 2020.

Warrants can be exercised, and free shares vested, on condition of incremental presence in the Company: one third on the first annual anniversary, one third on the second annual anniversary, and after that, one twelfth of the remaining third per month. Also, in the event of a merger or acquisition, or if the Company goes public and exceeds certain ceilings, all the plans may be exercised early. The founders' warrants also include more service conditions that affect the pace of vesting.

The main terms and conditions of the plans are:

	Number of shares granted	Date of Board of Directors meeting authorising share-based remuneration	Expiry exercise date
2020 free shares (AGA)	32,987	10 Dec. 2020	N/A
2021 free shares (AGA)	1,540	16 Mar. 2021	N/A
2020 warrants (BSA)	28,501	10 Dec. 2020	31 Dec. 2030
2020 Stock Options	14,975	10 Dec. 2020	31 Dec. 2030
Total Série B	**78,003**		

The data used to measure the ESOP Series B plan to fair value at the grant date are as follows:

	Share warrants 2020	Free shares 2020	Free shares 2021	Stock options 2020
Fair value at the grant date (in euro)	2.98	35.42	35.42	6.22
Share price at the grant date (in euro)	35.42	35.42	35.42	35.42
Option exercice price (in euro)	35.42	N/A	N/A	35.42
Expected volatility (weighted average)	31%	N/A	N/A	31%
Expected life (weighted average)	2.00	2.00	2.00	2.00
Expected dividends	-	-	-	-
Risk-free interest rate (based on Government bonds)		from -0.68% to -0.66%		

Changes recognised in connection with the ESOP Series B plans were as follows:

	Share warrants (BSA) 2020	Stock options 2020		Free shares 2020	Free shares 2021
	Number	Number	Weighted average exercice price of warrants & options (in euro)	Number	Number
Outstanding at 1 January 2021	**-**	**-**	**-**	**-**	**-**
Expired in the period	-	-	-	-	-
Exercised in the period	-	-	-	-	-
Granted in the period	28,501	14,975	35.42	32,987	1,540
Outstanding at 30 June 2021	**28,501**	**14,975**	**35.42**	**32,987**	**1,540**
Exercisable at 30 June 2021	**-**	**-**		**-**	**-**

There was no change in connection with the ESOP Series A stock ownership plan.

If the Company goes public and exceeds certain ceilings, vesting will be accelerated, involving an additional expense of K €1,061.

6. Net financial income and expense

The Company's financial income and expenses comprise:

	June 2021	June 2020
Interest on financial debt	(56)	
Interest expense on IFRS 16 lease liabilities	(7)	
Total financial expense	**(64)**	**(30)**
Total financial income	**-**	**-**
Net financial income (expense)	**(64)**	**(30)**

7. Income tax

The Company does not owe any current income tax, and deferred tax liabilities are offset by deferred tax assets.

8. Intangible assets and property, plant and equipment

8.1. Intangible assets

Intangible assets break down as follows:

In thousands of euros	1 Jan. 2021	Acquisitions	Disposals	Allowances	Reclassifications	30 Jun. 2021
Softwares	138					138
INRAE Transfert technology	675					675
Intangible assets in progress	-	220	(68)			153
Intangible assets (gross value)	**813**	**220**	**(68)**	**-**	**-**	**966**
Software amortisation	(64)			(17)		(81)
Amortisation of intangible assets	**(64)**	**-**	**-**	**(17)**	**-**	**(81)**
Net value	**750**	**220**	**(68)**	**(17)**	**-**	**885**

In thousands of euros	1 Jan. 2020	Acquisitions	Disposals	Allowances	Reclassifications	30 Jun. 2020
Softwares	51	18			18	87
INRAE Transfert technology	675					675
Intangible assets in progress	18	16			(18)	16
Intangible assets (gross value)	**744**	**34**	**-**	**-**	**-**	**778**
Software amortisation	(27)			(8)		(35)
Amortisation of intangible assets	**(27)**	**-**	**-**	**(8)**	**-**	**(35)**
Net value	**717**	**34**	**-**	**(8)**	**-**	**743**

Assets in progress mainly comprise development costs for bioinformatics software and for SAP Business One, the Company's new ERP.

As at 30 June 2021, the last two milestones set forth in the INRAE Transfert agreement had not been met:

- Within thirty days of a first patient being included in a Phase III clinical trial: K€350 before VAT
- Within thirty days of market authorisation: €1 million before VAT.

8.2. Property, plant and equipment

Property, plant and equipment (including right-of-use assets) break down as follows:

In thousands of euros	1 Jan. 2021	Acquisitions	Disposals	Allowances	Reclassifications	30 Jun. 2021
Laboratory equipment	478	12				492
Industrial equipment	172					172
Right-of-use assets	575					575
Facilities, fixtures and fittings	-	46			123	169
Furniture	-	48				48
Other property, plant and equipment	82	8				90
Property, plant and equipment in progress	123	29			(123)	29
Property, plant and equipment (gross value)	**1,429**	**144**	**-**	**-**	**-**	**1,574**
Depreciation of laboratory equipment	(187)			(44)		(231)
Depreciation of industrial equipment	(89)			(10)		(98)
Depreciation of right-of-use assets	(24)			(47)		(70)
Depreciation of facilities, fixtures and fittings	-			(9)		(9)
Depreciation of furniture	-			(1)		(1)
Depreciation of other property, plant and equipment	(32)			(13)		(45)
Depreciation of property, plant and equipment	**(332)**	**-**	**-**	**(123)**	**-**	**(456)**
Total carrying amount	**1,097**	**144**	**-**	**(123)**	**-**	**1,118**

In thousands of euros	1 jan. 2020	Acquisitions	Disposals	Allowances	Reclassifications	30 Jun. 2020
Laboratory equipment	405	9			-	414
Industrial equipment	172					172
Right-of-use assets	-					-
Other property, plant and equipment	44	20				64
Property, plant and equipment (gross value)	**621**	**29**	**-**	**-**	**-**	**649**
Depreciation of laboratory equipment	(111)			(37)		(148)
Depreciation of industrial equipment	(69)			(10)		(79)
Depreciation of right-of-use assets	-					-
Depreciation of other property, plant and equipment	(31)			(4)		(35)
Depreciation of property, plant and equipment	**(211)**	**-**	**-**	**(51)**	**-**	**(262)**
Total carrying amount	**409**	**29**	**-**	**(51)**	**-**	**387**

In the course of its business, the Company leases:

- Business premises (since October 2020);
- IT services, including dedicated servers since July 2021;
- Access to laboratories and turnkey offices as well as support services. Under these agreements, Maat Pharma has both dedicated space and equipment and shared space and equipment. The lease of dedicated labs and spaces is one lease component. These leases can qualify for the IFRS 16 exemption for short-term leases;
- Printers of a low unit value (less than €5,000 new), for which the exemption for assets of low value has been applied.

The following leases have therefore been recognised:

	Premises	TOTAL
Balance at 1 January 2020	**-**	**-**
Depreciation expense in the period		-
Reversal of depreciation expense in the period		-
Additions to right-of-use assets		-
Derecognition of right-of-use assets		-
Balance at 30 June 2020	**-**	**-**
Balance at 1 January 2021	**551**	**551**
Depreciation expense in the period	(47)	(47)
Reversal of depreciation expense in the period		-
Additions to right-of-use assets		-
Derecognition of right-of-use assets		-
Balance at 30 June 2021	**504**	**504**

The related impacts on the income statement and cash flow are as follows:

- Amounts recognised in net income

	June 2021	June 2020
Interest expense on lease liabilities	8	
Expenses relating to short-term leases	12	62
Expenses relating to leases of assets of low value (not including short-term leases of assets of low value)	0	
Depreciation expense in the period	47	
Balance at 30 June	**68**	**62**

- Amounts recognised in cash flow as lease payments under 1FRS 16:

	June 2021	June 2020
Total cash outflows attributable to leases	11	-

8.3. Impairment testing

No impairment was identified in the first halves of 2021 and 2020.

9. Non-current financial assets

Non-current financial assets break down as follows:

	30 June 2021	31 Dec. 2020
Term deposit	100	100
Non-current loans and guarantees	137	137
Total non-current financial assets	**237**	**237**

The term deposit is a guarantee for a loan.

10.Receivables and current assets

Trade accounts receivable and other current assets break down as follows:

	30 June 2021	31 Dec. 2020
Inventories	**42**	**-**
Trade accounts receivable and other receivables	212	-
Impairment for expected losses	-	-
Total trade accounts receivable and other receivables	**212**	**-**
Research tax credit receivables	**2,507**	**1,490**
Prepaid expenses	519	38
VAT	523	453
Grants	329	163
Other current assets	244	135
Total other current assets	**1,616**	**789**

Research tax credit receivables correspond to each year's tax credit that is paid the subsequent year because of the Company's "Young Innovative Company" status under French law (*Jeune Entreprise Innovante*).

Prepaid expenses are mainly in connection with the Company's initial public offering on Euronext Paris, planned for the first half of 2021.

11.Cash and cash equivalents

	30 Jun. 2021	31 Dec. 2020
Bank accounts	15,315	19,913
Cash and cash equivalents	**15,315**	**19,913**

As at 30 June 2021 and 31 December 2020, the Company had no cash equivalents.

12.Equity

12.1. Share capital

Maat Pharma's share capital comprises:

2021 Number of shares :	Ordinary shares	P preference shares	P2 preference shares	P3 preference shares	Seventures warrants	Total
Outstanding at 1 January	206,457	120,998	250,986	739,206	25,017	1,342,664
Capital decrease						-
Capital increase						
Outstanding at 30 June – fully paid shares	**206,457**	**120,998**	**250,986**	**739,206**	**25,017**	**1,342,664**

2020 Number of shares :	Ordinary shares	P preference shares	P2 preference shares	P3 preference shares	Seventures warrants	Total
Outstanding at 1 January	206,457	120,998	250,986	-	25,017	603,460
Capital decrease						-
Capital increase				531,698		531,698
Outstanding at 30 June – fully paid shares	**206,457**	**120,998**	**250,986**	**531,698**	**25,017**	**1,135,158**
Outstanding at 1 July	206,457	120,998	250,986	531,698	25,017	1,135,156
Capital decrease						-
Capital increase				207,508		207,508
Outstanding at 31 December – fully paid shares	**206,457**	**120,998**	**250,986**	**739,206**	**25,017**	**1,342,664**

Share issuance

Until 9 January 2020, Maat Pharma's share capital comprised 206,457 ordinary shares, 120,998 ADP P preference shares and 250,986 ADP P2 preference shares, for a total of 578,441 shares, as well as 23,939 share warrants and share warrants for company founders or Managers and 25,017 Seventures share warrants convertible into ADP P preference shares.

On 9 January 2020, to further the Company's growth, the Combined Ordinary and Extraordinary General Meeting decided to initiate a new funding round, Series B ("Series B") with SymBiosis LLC, an American limited liability company. This involved a capital increase by creating and issuing a new class of preference shares, P3 ("ADP P3"). This concerned 310,559 shares with a nominal value of €0.50 and a subscription price of €35.42, for a total €11 million comprising a K€155 capital increase and K€10,845 in additional paid-in capital.

Parallel to this capital transaction, convertible bonds were converted (initially issued on 20 March 2019). All 7,050,000 convertible bonds were fully, automatically converted into 221,139 class 3 preference shares, leading to a capital increase of K€111 and K€6,997 in additional paid-in capital.

Lastly, on the same date the General Meeting of Shareholders decided to grant free shares bestowing rights to 112,000 ordinary shares, (outstanding or to be issued) for MaaT Pharma's corporate officers, employees and consultants. Under the Board of Directors' decision of 11 December 2020, the grant involved 28,501 warrants (BSA 2020), 32,987 free shares (AGA 2020) and 14,975 2020 stock options. The residual (35,537 shares) has not yet been allocated.

On 6 November 2020, the General Meeting of Shareholders approved a new financing round. The PSIM fund (Bpi Investissement), Skyviews Life Science Ltd and Céleste Management all acquired a stake during the capital increase. Some 207,508 new class 3 preference shares were issued at the unit price of €35.42 (including the share premium) for a total K€7,350 made up of a K€104 capital increase and K€7,246 in additional paid-in capital.

Absorbing prior losses

The Combined Ordinary and Extraordinary General Meeting of 23 June 2020 approved absorbing prior losses of K€5,130 by charging all accumulated deficit to "Additional paid-in capital", reducing the latter to K€5,761 .

The Combined Ordinary and Extraordinary General Meeting of 4 June 2021 approved absorbing prior losses of K€5,251 by charging all accumulated deficit to "Additional paid-in capital", reducing the latter to K€14,622.

12.2. Earnings per share

Basic net income (loss) attributable to holders of ordinary shares

In thousands of euros	June 2021	June 2020
Net income (loss) for the period attributable to owners of the Company	(4,047)	(2,168)
Net income (loss) attributable to holders of ordinary shares	**(4,047)**	**(2,168)**

Basic weighted number of ordinary shares

	June 2021	June 2020
Number of ordinary shares at 1 January	206,457	206,457
Capital decrease	-	-
Capital increase (in number of shares)	-	-
Basic weighted number of ordinary shares at 31 December	**206,457**	**206,457**
Basic earnings per share in euro	**(19.60)**	**(10.50)**
Diluted earnings per share in euro	**(19.60)**	**(10.50)**

As earnings from continuing operations are currently negative, instruments bestowing deferred rights to equity, such as warrants, have an anti-dilutive effect. As they are not taken into account, basic earnings per share is the same as diluted earnings per share.

13.Provisions and contingent liabilities

At 30 June 2021 and 31 December 2020, no provisions were recognised.

The Company has no material contingent liabilities, except for the potential repayment of K€312 in expenses that may be due to Biocodex if it is not chosen as Contract Manufacturing Organisation (CMO). Biocodex submitted a manufacturing proposal for Maat Pharma's consideration in July 2021. At the same time, the Company approached another entity for contract manufacturing services and the Company plans to sign a Term Sheet with this second company. If the agreement is finalised, the Company will recognise a liability for the expenses incurred by Biocodex and will reimburse them.

14. Financial debt

14.1. Main terms of financial debt

The main terms and conditions of financial debt are as follows:

In thousands of euros	Currency	Floating/fixed interest rate	Maturity date	Nominal value	June 2021 Carrying amount	Dec. 2020 Carrying amount
State-backed loan (PGE) - CIC	EUR	Fixed rate	2024	500	500	500
State-backed loan (PGE) - BNP	EUR	Fixed rate	2024	500	500	500
Total State-backed loans (PGE)				**1,000**	**1,002**	**1,001**
BPI repayable advance 1	EUR	See below	2023	100	71	71
BPI repayable advance 2	EUR	See below	2026	1,400	1,052	851
BPI repayable advance 3	EUR	See below	2022	900	518	666
BPI repayable advance 4	EUR	See below	FY+4 after the first euro of revenue generated (starting 31 March 2022)	67	61	61
BPI repayable advance 5	EUR	See below	2025	-	-	-
Total repayable advances				**2,467**	**1,703**	**1,649**
2020 loans	EUR	Fixed rate	2023	1,000	784	946
BPI - 2016 investment loan	EUR	Fixed rate	2024	1,000	800	900
BPI - 2020 investment loan	EUR	Fixed rate	2028	1,000	1,000	1,000
BNP 2021	EUR	Fixed rate	2025	58	55	
Total other loans				**3,058**	**2,639**	**2,846**
Accrued interest	EUR				**0**	**4**
Lease liabilities	EUR	Fixed rate	2026	**574**	**576**	**575**
Total				**7,099**	**5,921**	**6,075**

- **Convertible bonds:**
    - To set up an intermediary financing solution for the Company to perform a new funding round, on 20 March 2019 the Extraordinary General Meeting approved the reserved issue of a bond for K€7,050, divided into 7,050,000 bonds with a nominal value of €1 each, issued at par. The bonds could be i) converted into class 3 preference shares or ii) redeemed as class 2 preference shares, by 31 December 2019 at the latest. Between March 2019 and 31 December 2019, the fair value of the convertible bond increased by K€783.
    - On 9 January 2020, concurrently with the capital increase and SymBiosis' acquisition of an equity interest, an amendment to the bond agreement was signed. It provided for the automatic, full conversion of the convertible bonds into 221,139 class 3 preference shares, amounting to a K€111 capital increase and K€6,997 in additional paid-in capital.
- **BPI repayable advances:**
    - In connection with the Company's development endeavours, BPI granted five repayable advances. Repayment depends on the results of general or turnkey sales before a given date. Thus, if the project falls through, no repayment is due. If it is partially successful, the repayment terms can be adapted.
    - In May 2021, BPI paid K€250 to the Company in connection with repayable advance 2.

Financial debt	Product	Contract signature date	Maturity date (if programme successful)	Maximum amount advanced	Amount received at 31 Dec. 20	Minimum lump-sum repayment	Repayment terms	Additional information
Repayable advance 1	Withdrawn product	February 2018	June 2023	€150 thousand	€100 thousand	€60 thousand	8 payments of €7.5 thousand and 8 payments of €11.25 thousand, interest-free	Ongoing
Repayable advance 2	MaaT013	March 2018	March 2026	€1.4 million	€1.4 million	€600 thousand	4 payments of €25 thousand, 4 payments of €50 thousand, 4 payments of €75 thousand and 8 payments of €100 thousand, interest-free	Ongoing
Repayable advance 3	MaaT013	2015	March 2022	€900 thousand	€900 thousand	€360 thousand	4 payments of €37.5 thousand, 8 payments of €75 thousand and 4 payments of €37.5 thousand, interest-free	Ongoing
Repayable advance 4	MaaT033	October 2019	FY+4 after the first euro of revenue generated (starting 31 March 2022)	€143 thousand	€67 thousand	N/A	Note 1	Ongoing
Repayable advance 5	Withdrawn product	September 2015	2025	€592 thousand	€237 thousand	N/A	Note 2	Partial failure in January 2020

Note 1:

The Company undertakes to pay financial returns to Bpifrance Financement, namely, to pay back the recoverable advance measured to fair value and make additional payments:

- Pay back the repayable advance: annual lump sum repayment of K€37 for four years, as soon as the first euro of revenue is earned, as of 31 March 2022, unless the programme falls through. The annual discount rate is 0.89%.
- Additional payment: as required, every year the Company shall pay out an amount equal to:
    - 45% of prior calendar-year income excluding tax from all types of intellectual property concessions (such as patents and copyright) based on Programme findings and on findings not protected by intellectual property rights (such as sharing know-how),
    - 45% of prior calendar-year, pre-tax income from all types of intellectual property sales (such as patents and copyright) based on Programme findings and on findings not protected by intellectual property rights (such as sharing know-how), and from sales of prototypes, pre-production series and models produced under the Programme.

These amounts shall be deducted from the last lump-sum payment, and potentially from earlier lump-sum payments. In any event, they are limited to the discounted amount of the repayable advance actually received.

It should be specified that, if the total amount of the repayable advance actually paid by Bpifrance Financement is less than the initially planned amount, the repayments set forth above will decrease in correlation to the advances received.

Note 2:

The Company has undertaken to pay financial returns to Bpifrance Financement, if research and sales are successful. However, the partial failure in January 2020 led the Company to partially repay the K€97 amount by 30 April 2020 at the latest and to write off receivables of K€145.

- **State-backed loans (PGE)**: In September 2020, the Company took out two state-backed loans from CIC and BNP Paribas for a total of €1 million under similar terms and conditions.

  These loans benefit from a twelve-month deferred repayment period for principal and interest, followed by a bullet payment of the principal, interest and guarantees at the end of the loan. The Company can extend these loans for periods of one, two, three or five years at the most. The Company plans to extend two of the loans for three years (for a total of four years), of which one year will be free of repayment of principal (a total of two years' deferred payments).

  In the first year, the contractual interest rate corresponds solely to the cost of the State guarantee, 25 basis points. If the loan is extended, the interest rate is determined in an amendment agreed upon between the parties, with an interest rate based on a table that cannot exceed the Bank's refinancing cost plus the cost of the State backing (incremental based on the extension period).

- **Other loans**: In July 2020, the Company obtained a seed loan from BPI France for €1 million. In October and November 2020, the Company obtained two loans from the CIC and BNP Paribas, totalling €1 million.

-

14.2. Statement of changes in financial debt distinguishing cash flow from other flows

Changes in financial debt break down as follows:

In thousands of euros	1 Jan. 2021	Cash flows								30 Jun. 2021
		Proceeds from new debt	Interest paid	Repayment of debt	Unpaid interest expense	Change in fair value	Conversion of bonds redeemable in shares	Impact of IFRS 16 - Leases	Reclassifications	
State-backed loans (PGE)	1,001				2					1,002
Repayable advances	1,399								(56)	1,343
Other loans	2,320								(225)	2,095
Non-current lease liabilities	494								(16)	478
Total non-current financial debt	**5,215**	-	-	-	**2**	-	-	-	**(298)**	**4,919**
State-backed loans (PGE)	-									-
Repayable advances	250	250		(150)		(46)			56	361
Other loans	527	58	(48)	(218)	0				225	544
Current lease liabilities	84							(2)	16	98
Total current financial debt	**861**	**308**	**(48)**	**(368)**	**0**	**(46)**	-	**(2)**	**298**	**1,003**

In thousands of euros	1 Jan. 2020	Cash flows								30 Jun. 2020
		Proceeds from new debt	Interest paid	Repayment of debt	Unpaid interest expense	Change in fair value	Conversion of bonds redeemable in shares	Impact of IFRS 16 - Leases	Reclassifications	
Convertible bonds	7,833					(783)	(7,050)			-
Repayable advances	1,283	67				(1)			(150)	1,198
Other loans	799									799
Non-current lease liabilities	-									-
Total non-current financial debt	**9,915**	**67**	-	-	-	**(784)**	**(7,050)**	-	**(150)**	**1,998**
Repayable advances	271			(92)				(145)	150	185
Other loans	278			(57)	21					243
Current lease liabilities	-									-
Total current financial debt	**549**	-	-	**(149)**	**21**	-	-	**(145)**	**150**	**427**

15. Trade and related payables, other current liabilities, other non-current liabilities

Trade accounts payable and other liabilities break down as follows:

In thousands of euros	30 June 2021	31 Dec. 2020
Trade accounts payable	**2,827**	**1,404**
Social security contributions	508	494
Tax liabilities	23	31
Other current liabilities	62	70
Total other current liabilities	**594**	**595**
		-
Other non-current liabilities	215	186
Total other non-current liabilities	**215**	**186**
Total	**3,635**	**2,184**

Other current and non-current liabilities mainly comprise prepaid income from operating grants.

16. Financial instruments and risk management

16.1. Classification and fair value of financial instruments

			30 June 2021		31 Dec. 2020	
	Accounting category	Fair value hierarchy level	Carrying amount	Fair value	Carrying amount	Fair value
Deposits and guarantees	Amortised cost	Level 2 - Note 2	237	237	237	237
Total non-current financial assets			**237**	**237**	**237**	**237**
Current receivables	Amortised cost	Note 1	244	244	135	135
Cash and cash equivalents	Amortised cost	Note 1	15,315	15,315	19,913	19,913
Total current financial assets			**15,559**	**15,559**	**20,048**	**20,048**
Total assets			**15,797**	**15,797**	**20,285**	**20,285**
Bank loans and other financial debt	Amortised cost	Level 2 - Note 4	4,441	4,458	4,720	4,741
Non-current lease liabilities	Amortised cost	Note 3	478	478	491	491
Total non-current financial liabilities			**4,919**	**4,936**	**5,211**	**5,231**
Bank loans and other financial debt	Amortised cost	Level 2 - Note 4	904	1,025	777	806
Trade accounts payable	Amortised cost	Note 1	2,827	2,827	1,404	1,404
Current lease liabilities	Amortised cost	Note 3	98	98	84	84
Total current financial liabilities			**3,830**	**3,950**	**2,264**	**2,294**
Total liabilities			**8,748**	**8,886**	**7,475**	**7,525**

Note 1 - The carrying amount of current financial assets and liabilities is considered to approximate their fair value.

Note 2 - The difference between the carrying amount and the fair value of loans and guarantees is deemed to be immaterial.

Note 3 - As authorised by IFRS, the fair value of lease liabilities and its level in the fair value hierarchy are not provided.

Note 4 - The fair value of financial debt was estimated using the discounted cash flow method, with the discount rate corresponding to a market interest rate.

Note 5 – The fair value of convertible bonds is based on the fair value of the Company's class 3 preference shares (based on the last price known at the time of the January 2020 capital increase).

16.2. Risk management

The Company is exposed to interest rate risk, credit risk and liquidity risk. The Company identified no significant change in the risk identified as at 31 December 2020.

17. Related party transactions

The Company has not found any significant change in related party transactions in the first halves of 2020 and 2021 compared with those reported at 31 December 2020 and 31 December 2019, except for the agreement with Biocodex, as mentioned in Note 5.4.

18.Off-balance sheet commitments

Off-balance sheet commitments are as follows:

In thousands of euros	30 June 2021	31 Dec. 2020
Commitments given		
CIC loan: pledge of business goodwill		
CIC loan: pledge of business goodwill		
BNP loan: pledge of business goodwill		
BNP loan: pledge of business goodwill		
BNP loan (€500 thousand): pledge of business goodwill	406	487
CIC loan (€500 thousand): pledge of term deposit (€100 thousand)	378	460
Commitments received		

The agreement with INRAE Transfert involves payments of amounts if milestones are met in the future, as indicated in Note 8.1.

In addition, the Company has agreed to reimburse expenses of K€312 incurred by Biocodex if it does not select the latter as Contract Manufacturing Organisation (CMO). Biocodex submitted a manufacturing proposal for Maat Pharma's consideration in July 2021. At the same time, the Company approached another entity for contract manufacturing services and the Company plans to sign a Term Sheet with this second company. If the agreement is finalised, the Company will recognise a liability for the expenses incurred by Biocodex and will reimburse them.

18.3 AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION

See section 18.1.1 which includes the statutory auditors' reports.

18.4 PRO FORMA FINANCIAL INFORMATION

Not applicable.

18.5 DIVIDEND POLICY

The Company does not plan to initiate a dividend policy in the short or medium term, as it intends to use available financial resources for its development plan, given the current stage of its business growth.

For the last three financial years, the Company did not distribute any dividends.

18.6 LEGAL PROCEEDINGS AND MEDIATION

At the date of the Registration Document, the Company was not aware of any administrative, legal or arbitration proceedings (including threatened or ongoing legal action) that has had or could have a material impact on the Company's financial position, activity or performance in the past twelve months.

18.7 MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION

Material changes in the Company's financial position are described in Chapter **Erreur ! Source du renvoi introuvable.**, particularly sections 7.1.2 and 7.2.2.

19 ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

19.1.1 Current share capital

As at the date of approval of the Registration Document, the Company's share capital stood at €658,823.50 divided into 1,317,647 shares with a nominal value of €0.50 each, entirely paid up. The shares are broken down as follows:

- 206,457 ordinary shares;
- 120,998 Class P preference shares;
- 250,986 Class P2 preference shares; and
- 739,206 Class P3 preference shares[24].

Changes in the number of shares during the period presented were as follows:

It is further specified that, subject to the decision by the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's share capital by 5 in order to raise it from fifty cents of euro (€0.50) to ten cents of euro (€0, 10) per share, subject to the non-retroactive condition precedent of the launch of the public offering of ordinary shares that would be carried out by the Company in the context of the first listing of the Company's shares on the regulated market Euronext Paris, the Company's capital will remain equal to 658,823.50 as from the launch of the said public offering but will be divided into 6,588,235 shares with a par value of 0.10 euro each, fully paid up and distributed as follows

- 1,032,285 ordinary shares ;
- 604,990 preference shares of category P ;
- 1,254,930 preference shares of category P2; and
- 3,696,030 preference shares of category P3.

Finally, it is specified that the preference shares of category P, P2 and P3 will be converted into ordinary shares on the date of (and subject to) the admission of the Company's ordinary shares to the regulated market of Euronext in Paris and subject to the adoption by the combined general meeting of shareholders on October 14, 2021 of the resolutions relating to these conversions. Please refer to Section 16.1 for a description of the terms and conditions of the conversion of the preference shares.

The change in the number of shares during the period presented was as follows:

[24] The Class P, P2 and P3 preference shares will be converted into ordinary shares prior to the date of the AMF's approval of the prospectus subject to the listing of the Company's ordinary shares on the Euronext Paris regulated market.

Final completion date	Type of transaction	Number of shares issued	Total shares outstanding	Share capital issued	Additional paid-in capital	Nominal value per share/preference share	Share capital after transaction (euro)
Share capital as at 31 December 2017			**578,440**			**0.50 euro**	**289,220.50 euro**
Share capital as at 31 December 2018			**578,440**			**0.50 euro**	**289,220.50 euro**
Share capital as at 31 December 2019			**578,440**			**0.50 euro**	**289,220.50 euro**
16 January 2020	- Capital increase through the creation and issue of 310,559 so-called Class P3 preference shares (the "**P3 Shares**") - Conversion of 7,050,000 convertible bonds into 221,139 P3 Shares	531,698	1,110,139	265,849	17,784,150.78 euro (of which 6,939,430.50 euro related to the conversion of bonds into P3 Shares).	0.50 euro	555,069.50 euro
6 November 2020	- Capital increase through the creation and issue of 207,508 P3 Shares	207,508	1,317,647	103,754	7,246,179.36	0.50 euro	658,823.50 euro
Share capital as at 31 December 2020			**1,317,647**			**0.50 euro**	**658,823.50 euro**
Current share capital			**1,317,647***			**0.50 euro**	**658,823.50 euro**

* This number will be increased to 6,588,235 subject to the decision of the combined general meeting on October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above.

19.1.2 Authorised share capital

A combined general meeting of the Company's shareholders will be held prior to the AMF's approval of the prospectus for the initial public offering of the Company's shares on the Euronext Paris regulated market, in order to adopt the financial delegations of authority described below. These financial delegations (with the exception of the delegation relating to the capital increase by public offering) shall be adopted subject to the condition precedent for the initial public offering of the Company's shares on the Euronext Paris regulated market.

Purpose of the resolution	Duration	Ceiling	Price-setting conditions	Pending the initial public offering
Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares securities giving access to the Company's share capital with shareholders' pre-emptive subscription rights maintained (11th resolution of the AGM of October 14, 2021)	26 months	25% of the share capital on the date of the decision by the Board of Directors to increase the capital (1)	At the discretion of the Board of Directors	Yes
Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares, and/or other securities giving access to the share capital of the Company, without shareholders' preferential subscription right, by way of a public offering excluding offerings referred to in article L. 411-2. 1° of the French Monetary and Financial Code (12th resolution of the AGM of October 14, 2021)	26 months	150% of the share capital at the date of the decision increase in capital by the Board of Directors (1)	See (2)	No
Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares, and/or other securities giving access to the share capital of the Company, without shareholders' preferential subscription right, by way of an offering referred to in article L. 411-2. 1° of the French Monetary and Financial Code (13th resolution of the AGM of October 14, 2021)	26 months	Up to 20% of the share capital per 12-month period (1)	See (3)	Yes
Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares of the Company, and/or other securities, without shareholders' preferential subscription right, for the benefit of categories of persons meeting certain characteristics (14th resolution of the AGM of October 14 2021)	18 months	150% of the share capital at the date of the decision increase in capital by the board of Directors	See (4)	Yes
Authorization of the Board of directors to increase the number of securities that may be issued as part of a share capital increase in accordance with the delegations mentioned in Proposals No. 11 to 14 above, with or without shareholders' preferential subscription rights (15th resolution of the AGM of October 14 2021)	26 months	up to 15% of the share capital	Same price as the initial issue	Yes

Purpose of the resolution	Duration	Ceiling	Price-setting conditions	Pending the initial public offering
Authorization, in the event of an issue without shareholders' preferential subscription rights, to set the issue price in accordance with Proposals No. 12 and 13, up to a limit of 10% of the share capital per year, under the conditions determined by the general assembly (16th resolution of the AGM of October 14 2021)	26 months (except for the twelfth and thirteenth resolutions for which this delegation is valid for a period of eighteen (18) months)	Up to 10% of the share capital	Same price as initial issue	Yes (by reference to the resolutions referred to)
Setting the overall limit on the amount of issues to be carried out pursuant to the eleventh to fifteenth resolutions above and twenty-fifth and twenty-sixth resolutions below (17th resolution of the AGM of October 14 2021)	-	150% of the share capital at the date of the decision increase in capital by the Board of Directors		Yes (by reference to the resolutions referred to)
Delegation of authority to the Board of directors to increase the share capital by capitalization of premiums, reserves, profits or other sums allowed to be capitalized (18th resolution of the AGM of October 14 2021)	26 months	Within the limit of 10% of the share capital as it stands on the date of the proposed transaction (1)		Yes
Delegation of authority to the Board of directors to grant existing and/or newly issued free shares of the Company to all or certain employees and/or all or certain corporate officers of the Company or companies in the group, in accordance with the provisions of articles L. 225-197-1 et seq. of the French Commercial Code (19th resolution of the AGM of October 14 2021)	38 months	Up to 10% of the share capital (6)		Yes
Delegation of authority to the Board of directors to issue share warrants (*bons de souscription d'actions*), without shareholders' preferential subscription right, for the benefit of a category of persons meeting certain characteristics (20th resolution of the AGM of October 14 2021)	18 months	up to 10% of the share capital (6)	Any BSA that may be allocated to persons in the above categories shall be allocated on market terms, both as regards their issue price and their exercise price – See (9)	Yes

Purpose of the resolution	Duration	Ceiling	Price-setting conditions	Pending the initial public offering
Delegation of authority to the Board of directors to grant options to subscribe for new ordinary shares or options to purchase ordinary shares of the Company, pursuant to the provisions of articles L. 225-177 et seq. of the French Commercial Code, to all or certain employees and/or all or certain corporate officers of the Company or companies in the Group, in accordance with the provisions of articles L. 225-180 et seq. of the French Commercial Code (21st resolution of the AGM of October 14 2021)	38 months	up to 10% of the share capital (6)	See (7)	Yes
Setting the overall limit on the amount of issues to be carried out pursuant to the 19th, 20th, and 21st resolutions above (22nd resolution of the AGM of October 14 2021)	-	up to 10% of the share capital on the date of use by the Board of Directors of the delegation concerned		No
Delegation of authority to the Board of directors of the Company to increase the share capital by way of the issue of shares of the Company to participants in a company savings plan (plan d'épargne d'entreprise) established in accordance with articles L. 3332-1 et seq. of the French Labor Code (23rd resolution of the AGM of October 14 2021)	18 months	3% of the share capital	determined by the Board of Directors, it being specified, however, that if, when the delegation is used, the Company's shares are admitted to trading on Euronext Paris, the price will be set in accordance with the provisions of Article L. 3332-19 of the French Labor Code	No
Delegation of authority to the Board of directors to decide on any merger-absorption, split or partial asset contribution (24th resolution of the AGM of October 14 2021)	-		-	

Purpose of the resolution	Duration	Ceiling	Price-setting conditions	Pending the initial public offering
Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares, and/or any securities giving access to the share capital, in the context of a merger-absorption, split or partial asset contribution decided by the Board of directors pursuant to the 24th resolution above (25th resolution of the AGM of October 14, 2021)	26 months	Up to 10% of the share capital as it exists on the date of the transaction in question (1)	-	Yes
Delegation of powers to be granted to the Board of directors to increase the capital by means of the issue of ordinary shares and/or securities giving access to the capital up to the limit of 10% of the capital in consideration for contributions in kind of equity securities or securities giving access to the capital (26th resolution of the AGM of October 14, 2021)	26 months	Up to 10% of the share capital as it exists on the date of the transaction in question (1)		Yes
Authorization of the Board of directors to reduce the Company's shares capital by cancelling shares acquired by the Company (27th resolution of the AGM of October 14, 2021)	12 months	up to 10% of the share capital on the date of use by the Board of Directors of the delegation concerned		Yes
Delegation of authority to the Board of directors to reduce the share capital by way of a buyback of Company shares followed by the cancellation of the repurchased shares (28th resolution of the AGM of October 14, 2021)	18 months	10% of the share capital of the Company on the date of use of the delegation by the Board of Directors per 24 month period	within the maximum of the subscription price per share retained in the context of the the initial public offering increased by 30%	

(1) These amounts are not cumulative. The maximum aggregate ceiling authorized for capital increases by the General Meeting is set at 150% of the share capital on the date of the decision by the Board of Directors to increase the capital.

(2) The issue price of the shares that may be issued pursuant to this delegation shall be fixed by the Board of directors in accordance with the following conditions:

- pursuant to the Introduction, the subscription price of a new share will result from the confrontation of the offer of shares and the subscription requests issued by the investors within the framework of the process known as "book building", as established by the professional practices;

- subsequently to the Introduction, the price would be set in accordance with the provisions of articles L. 225-136-1°, L. 22-10-52 and R. 22-10-32 of the French Commercial Code, (*i.e.*, on the date of this meeting at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering within the meaning of (EU) Regulation No. 2017/1129 dated June 14, 2017, reduced by a maximum discount of 10%, as the case may be).

(3) the price would be set in accordance with the provisions of articles L. 225-136-1°, L. 22-10-52 and R. 22-10-32 of the French Commercial Code, (*i.e.*, on the date of this meeting at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offering within the meaning of (EU) Regulation No. 2017/1129 dated June 14, 2017, reduced by a maximum discount of 10%, as the case may be).

(4) The price will be at least equal, at the discretion of the Board of directors, to (i) either the closing price of the Company's shares on the regulated market of Euronext Paris during the last trading day prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (ii) or the volume-weighted average (in the central order book and excluding off-market blocks) of the prices of the shares of the Company on the regulated market of Euronext Paris during the last 3 trading days prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (iii) or the weighted average price of the share of the Company on the day prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (iv) or the average of 5 consecutive quoted prices of the share chosen from among the last 30 trading days prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, taking into account, if applicable, the date of any dividend rights and it being specified that the issue price of securities giving access to the capital, if any, issued pursuant to this delegation shall be such that the sum received immediately by the Company, plus the amount that may be collected by the Company upon the exercise or conversion of such securities, is, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above, it being finally specified that the date on which the price is set may be determined, at the choice of the Board of directors, in particular in accordance with the date of the decision to issue the ordinary shares in case of a direct issue or the date of issue following the exercise or conversion of securities,

decides to waive the shareholders' preferential subscription right to the ordinary shares and to other securities giving access to the share capital to be issued in accordance with article L. 228-91 of the French Commercial Code, for the benefit of one or more persons belonging to one or more of the following categories of persons:

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; and/or

iii. any credit institution, any French or foreign investment service provider or member of a banking syndicate or any company or investment fund undertaking to subscribe to any issue likely to result in a future capital increase which may be carried out pursuant to this authorization as part of the implementation of an equity or bond financing line; and/or

iv. French or foreign investment service provider(s) or any foreign establishment of equivalent status, that will ensure the completion of an issue targeted at the persons referred to points (i) and/or (ii) above, and in this context to subscribe the issued securities

(5) Within the limit of 10% of the share capital per year, from the price fixing conditions described in the above post-Introduction resolutions and to fix the issue price of the equivalent securities to be issued in accordance with the following terms :

The issue price of the ordinary shares likely to be issued under such post-Introduction delegations of authority shall be set by the Board of directors and shall be at least equal to:

- the weighted average price of the shares of the Company on the day prior to the fixing of the price, with, if applicable, a maximum discount of up to 15 %, or

- the average of 5 consecutive quoted share prices of the Company chosen from among the last 30 trading prior to the fixing of the price, with, if applicable, a maximum discount of up to 15 %.

(6) These ceilings are not cumulative. The maximum aggregate ceiling authorized by the General Meeting for issues of securities giving access to the capital is set at 10% of the share capital at the date of allocation.

(7) The purchase or subscription price per share that may be issued pursuant to this resolution shall be fixed by the Board of directors in accordance with the provisions of article L. 225-185 of the French Commercial Code and shall be at least equal to the closing price of an ordinary share of the Company listed on the regulated market Euronext Paris, possibly reduced by a maximum discount of 15%, on the date of issuance.

(8) The exercise price will be determined by the Board of directors on the date of issuance of the BSAs, which must be at least equal to the closing price of one ordinary share of the Company listed on the regulated market Euronext Paris on the date of issuance, possibly reduced by a maximum discount of 15%,

19.1.3 Shares not representing the share capital

None.

19.1.4 Own shares held by the issuer

As at the date of approval of the Registration Document, the Company does not hold any of its own shares and no shares of the Company are held by a third party on its behalf.

A general meeting of the Company's shareholders shall meet prior to the AMF's approval of the prospectus for the initial public offering of the Company's shares on the Euronext Paris regulated market to adopt the financial delegations of authority described in section 19.1.2 above and, in particular, to authorise the Board of Directors to purchase the Company's shares on one or more occasions and at such times as it shall determine, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the AMF's General Regulations, and the European regulations applicable to market abuse and market practices accepted by the AMF. This authorisation will be granted for a period of 18 months.

The shares may be acquired, by decision of the Board of Directors, in order to cancel shares in the Company as part of a share capital reduction.

The maximum unit purchase price, before fees, may not exceed 130 % of the price set for the Company's shares in connection with their initial public offering on the Euronext Paris regulated market, as that price will be mentioned in the Company's standard press release relating to the final characteristics of the offer of the Company's shares their listing on the Euronext Paris regulated market.

19.1.5 Securities entitling the holder to a portion of the share capital

The Company has issued the following securities giving entitlement to a portion of the share capital:

19.1.5.1 *Founder share warrants (Bons de souscription de parts de créateur d'entreprise - BSPCE)*

Founder share warrants (Bons de souscription de parts de créateur d'entreprise - BSPCE)	**BSPCE 2014**	**BSPCE 2015**	**BSPCE 2016**	**BSPCE 2017**
Date of AGM	19 December 2014 9 January 2020	24 July 2015 9 January 2020	22 March 2016 9 January 2020	31 March 2017 9 January 2020
Date of Board of Directors decisions	12 March 2015 16 June 2016	9 February 2016	16 June 2016 22 September 2016 2 February 2017 18 May 2017 21 September 2017	21 September 2017 27 September 2018
Beneficiaries	Employee or manager subject to employee tax regime	Employee or manager subject to employee tax regime	Employee or manager subject to employee tax regime	Employee or manager subject to employee tax regime
Total number of BSPCE subscribed	1,430	5,577	4,000	2,560
Total number of BSPCE lapsed	500	1,501	1,190	400
Total number of BSPCE yet to be exercised as of October 1st, 2021	930	4,076	2,810	2,160
Beneficiaries				
Employees & consultants	1430 (*of which 500 lapsed*)	321	3860 (*of which 1190 lapsed*)	1700 (*of which 400 lapsed*)
Corporate officers and directors	-	Hervé Affagard: 3,755 Pierre Bélichard (*lapsed*): 1,501	Hervé Affagard: 140	Hervé Affagard: 860

Founder share warrants (Bons de souscription de parts de créateur d'entreprise - BSPCE)	**BSPCE 2014**	**BSPCE 2015**	**BSPCE 2016**	**BSPCE 2017**
Exercise price	12.79 euro (for the issuance of 930 BSPCE 2014 awarded following the decision of 12 March 2015) 27.89 euro (for the issue of 500 BSPCE 2014 allocated following the decision of 16 June 2016, which have lapsed) (The exercise price will be reduced respectively to 2.558 euros and 5.578 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	23.79 euro (The exercise price will be reduced to 4.758 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	27.89 euro (The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	27.89 euro (The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)
Number of exercisable securities as of October 1st, 2021 and terms of exercise (1)	930	4,076	2,810	See terms and conditions above (1)
Expiry date	31 December 2025	31 December 2025	31 December 2025	31 December 2025

(1) Terms and conditions for the BSPCE 2014, BSPCE 2015, BSPCE 2016 and BSPCE 2017

Each BSPCE entitles its holder to subscribe for one (1) ordinary share under the conditions set out below. However, subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's share capital by 5 in order to increase it from fifty cents of euro (€0.50) to ten cents of euro (€0, 10) per share (subject to the non-retroactive condition precedent of the launch of the public offering of ordinary shares which would be carried out by the Company in the context of the first listing of the Company's shares on the regulated market Euronext Paris), each BSPCE will give the right to subscribe for five ordinary shares under the conditions set out below.

The BSPCEs may be exercised provided the following conditions are met:

- the beneficiaries must always be either an employee or a manager subject to the employee tax regime on the date of exercise of the BSPCEs;

- they must not have announced their intention to resign, nor be subject to a dismissal procedure for serious or gross misconduct, nor be subject to removal from office for similar reasons;
- they must have been with the Company for at least one (1) year as at the date of exercise of the BSPCEs.

Provided the foregoing conditions are met, the BSPCEs shall be exercisable by their holders as follows:

- up to 40% at the end of a period of two (2) years from their date of employment within the Company;

- the balance (the remaining 60%) shall become exercisable at the rate of 1/24 per month from the date of the second anniversary of their employment within the Company.

The BSPCEs must be exercised by no later than 31 December 2025, after which they shall immediately and automatically lapse without further notice or procedure.

They may also be exercised in full in the event of one of the following cases:

(i) definitive transfer of all shares in the Company (a "**Sale**") prior to 30 June 2023 for a share price representing a multiple of at least one-and-one-half (1.5) times the unit price of the Class P Shares issued under the terms of the third resolution of the Combined Ordinary and Extraordinary General Meeting of 19 December 2014, i.e. a minimum amount of €19.18 per share;

(ii) payment to the shareholders of a dividend (or any other similar mechanism resulting in a cash payment to shareholders) (a "**Distribution**"), following the sale, prior to 30 June 2023, of one or more assets of the Company, in an amount per share representing a multiple of at least one-and-one-half (1.5) times the unit price of the P Shares which were issued under the terms of the third resolution of the Combined Ordinary and Extraordinary General Meeting of 19 December 2014, i.e. a minimum amount of 19.18 euro per share.

BSPCEs that have not been exercised at the latest on the date of completion of a Sale or a Distribution shall immediately and automatically lapse without further notice or procedure.

The BSPCEs shall become exercisable in full notwithstanding any other condition, including that of continuous service, on the date of the initial public offering of the Company's shares on a regulated or unregulated French or foreign stock exchange. The BSPCEs shall not lapse if not exercised by that date.

19.1.5.2 *Share warrants (Bons de souscription d'actions - BSA)*

Share warrants (*Bons de souscription d'actions* - BSA)	**BSA 2014**	**BSA 2015**	**BSA 2016**	**BSA 2017**	**BSA 2020**
Date of AGM	19 December 2014	24 July 2015	22 March 2016	31 March 2017	9 January 2020
Date of Board of Directors decisions	12 March 2015 9 February 2016 9 January 2020	9 February 2016 9 January 2020	21 September 2017 9 January 2020	27 September 2018 9 January 2020	10 December 2020
Beneficiaries	- holders of an executive or administrative office or member of any other supervisory or control body or of a consultative committee or acting as a non-voting member of the Board of Directors of the Company, other than corporate				- members of the Board of Directors or any

Share warrants (*Bons de souscription d'actions* - BSA)	**BSA 2014**	**BSA 2015**	**BSA 2016**	**BSA 2017**	**BSA 2020**
	officers subject to the employee tax regime; or - major contributor to the scientific or economic development of the Company at the time the delegation is used; or - managers or associates of the Company's service providers that have entered into a service agreement with the Company which is in force at the time of the delegation.				committee established by the Board of Directors who are not employees or corporate officers; or - persons connected with the Company or any subsidiary by a consultancy or service agreement at the time of the allocation.
Total number of BSA subscribed	6,042	1,961	1,000	4,960	28,501
Total number of BSA lapsed	-	-	-	-	-
Total BSA yet to be exercised as of October 1st, 2021	6,042	1,961	1,000	4,960	28,501
Beneficiaries					
Employees & Consultants	6,042	1,210	1,000	4,960	20,501
Corporate officers and directors	-	Julien Samson: 751	-	-	Claude Bertrand: 8,000
Issuance price	1.28 euro (for the issue of 3750 BSA allocated following the decision of 12 March 2015) 2.38 euro (for the issue of 2292 BSA allocated following the decision of 9 February 2016)	2.38 euro	2.79 euro	2.79 euro	3.23 euro
Exercise price	12.79 euro (for the issue of 3750 BSA allocated following the decision of 12 March 2015) 23.79 euro (for the issue of 3750 BSA allocated following the decision of 12 March 2015) (The exercise prices will	23.79 euro (The exercise price will be reduced to 4.758 euros subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of	27.89 euro (The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of	27.89 euro (The exercise price will be reduced to 5.578 euros subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of	35.42 euro (The exercise price will be reduced to 7.084 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares

Share warrants (*Bons de souscription d'actions* - BSA)	**BSA 2014**	**BSA 2015**	**BSA 2016**	**BSA 2017**	**BSA 2020**
	be reduced to 2.558 euros and 5.578 euros respectively, subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's share capital by 5 under the above conditions)	all the shares already issued making up the Company's capital by 5 under the above conditions)	all the shares already issued making up the Company's capital by 5 under the above conditions)	all the shares already issued making up the Company's capital by 5 under the above conditions)	already issued making up the Company's capital by 5 under the above conditions)
Number of exercisable securities as of October 1st, 2021 and terms of exercise	6042 (1)	1961 (1)	1000 (1)	See terms and conditions above (1)	See terms and conditions above (2)
Expiry date	31 December 2025	31 December 2025	31 December 2025	31 December 2025	10 December 2031

(1) Terms and conditions for the BSA 2014, BSA 2015, BSA 2016 and BSA 2017 (the "**BSA PC**")

Each BSA PC entitles its holder to subscribe for one (1) ordinary share under the conditions set out below. However, subject to the decision of the mixed general meeting of October 14, 2021 to divide the nominal value of all the shares already issued making up the capital of the Company by 5 under the conditions mentioned above, each PC warrant will give the right to subscribe for five ordinary shares under the conditions set out below..

The BSA PCs may be exercised provided that the beneficiaries concerned can prove (i) that they have been employed by the Company in one of the above-mentioned capacities for a period of at least three (3) years, and (ii) that they have held the BSA PCs in question for at least one (1) year.

Provided that the foregoing conditions are met, the BSA PCs shall be exercisable by their holders up to 40% at the end of a period of two (2) years from their date of allocation by the Company's Board of Directors.

The balance (the remaining 60%) shall become exercisable at the rate of 1/24 per month from the date of the second anniversary of the allocation of the BSA PCs.

The BSA PCs must be exercised by no later than 31 December 2025, after which they shall immediately and automatically lapse without further notice or procedure.

They may also be exercised in full in the event of one of the following cases:

(i) definitive transfer of all shares in the Company (a "**Sale**") prior to 30 June 2023 for a share price representing a multiple of at least one-and-one-half (1.5) times the unit price of the Class P Shares issued under the terms of the third resolution of the Combined Ordinary and Extraordinary General Meeting of 19 December 2014, i.e. a minimum amount of €19.18 per share;

(ii) payment to the shareholders of a dividend (or any other similar mechanism resulting in a cash payment to shareholders) (a "**Distribution**"), following the sale, prior to 30 June 2023, of one or more assets of the Company, in an amount per share representing a multiple of at least one-and-one-half (1.5) times the unit price of the P Shares which were issued under the terms of the third resolution of the Combined Ordinary and Extraordinary General Meeting of 19 December 2014, i.e. a minimum amount of 19.18 euro per share.

BSA PCs that have not been exercised by no later than the date of completion of a Sale or a Distribution shall immediately and automatically lapse without further notice or procedure.

The BSA PCs shall become exercisable in full notwithstanding any other condition, including that of continuous service, on the date of the initial public offering of the Company's shares on a regulated or unregulated French or foreign stock exchange. The BSA PCs shall not lapse if not exercised by that date.

(2) Term and conditions for the BSA 2020

Each BSA 2020 entitles its holder to subscribe for one (1) ordinary share under the conditions set out below. However, subject to the decision of the mixed general meeting of October 14, 2021 to divide the nominal value of all the shares already issued making up the capital of the Company by 5 under the conditions mentioned above, each PC warrant will give the right to subscribe for five ordinary shares under the conditions set out below.

The 2020 BSA may be exercised on one or more occasions, provided that the beneficiaries concerned can prove that they are effectively associated with the Company at the time of exercise, either as members of the Board of Directors or of any committee of the Board of Directors, or as consultants or service providers.

The BSA 2020 shall be deemed fully vested and will become exercisable by subscription for the underlying shares in progressive tranches, as follows:

- one-third (1/3) of the BSA 2020 shall be deemed fully vested and exercisable by each beneficiary provided that the above-mentioned continuous service condition is met on the date of the first anniversary of the allocation decisions;
- one-third (1/3) of the BSA 2020 shall be deemed fully vested and exercisable by each beneficiary provided that the above-mentioned continuous service condition is met on the date of the second anniversary of the allocation decisions;
- the balance shall become exercisable at the rate of 1/36 per month provided that the above-mentioned continuous service condition is met as from the date of the second anniversary of the allocation decisions.

As an exception to the above, in accordance with the shareholders' agreement currently in force, in the event of (i) the initial public offering of the Company's shares on a French or German regulated market, the London Stock Exchange, the New York Stock Exchange or the NASDAQ at a price per share of at least 70.84 euro (as adjusted to 14.168 in the event of a 5-for-1 stock split of the Company's existing shares in accordance with the above-mentioned conditions) and generating gross proceeds for the Company of at least 50,000,000 euro (before deduction of commission and subscription fees) or (ii) the sale or merger of the Company at a price per share of at least 35.42 euro (7.084 in the

event of a 5-for-1 stock split of the Company's existing shares as described above), and provided that the continuous service condition is met on the date of occurrence of such event, all of the BSA 2020 shall become fully exercisable in advance, immediately prior to the occurrence of such event.

Share warrants (*Bons de souscription d'actions* - BSA)	**BSA Investisseurs 2014**	**BSA Investisseurs 2015**
Date of AGM	19 December 2014	19 December 2014
Date of Board of Directors decisions	N/A	N/A
Beneficiaries	Subscribers for Class P preference shares ("**P Shares**") to each of which is attached a P Shares subscription warrant called the "BSA Investisseurs 2014" and a P Shares subscription warrant called the "BSA Investisseurs 2015"	Subscribers for Class P preference shares ("**P Shares**") to each of which is attached a P Shares subscription warrant called the "BSA Investisseurs 2014" and a P Shares subscription warrant called the "BSA Investisseurs 2015"
Total number of BSA subscribed	41,283	41,283
Total number of BSA lapsed		
Total number of BSA yet to be exercised	41,283	41,283
Beneficiaries	Health for Life Capital S.C.A SICAR: 30,962 FCPI Biosanté 2013: 10,321	Health for Life Capital S.C.A SICAR: 30,962 FCPI Biosanté 2013: 10,321
Issuance price	N/A (BSA attached to P Shares)	N/A (BSA attached to P Shares)
Exercise price	Nominal value per share (0.50 euro reduced to 0.10 subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above conditions)	Nominal value per share (0.50 euro reduced to 0.10 subject to the decision of the combined general meeting of October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above conditions)
Number of exercisable securities and terms of exercise	41,283 (3)	41,283 (4)
Expiry date	31 December 2025	31 December 2025

(3) Term and conditions for the BSA Investisseurs 2014

Each BSA Investisseurs 2014 may be exercised at any time from its date of subscription. Each BSA Investisseurs 2014 must be exercised by no later than 31 December 2025; otherwise, it shall automatically lapse.

Each BSA Investisseurs 2014 shall give the right to subscribe, at the share's nominal value, for a number "N" of P Shares determined by the following formula, within the limit of a maximum representing 6% of the share capital of the Company on a fully diluted basis at the date of the subscription of the said BSA Investisseurs 2014, i.e. 11,208 P Shares (raised to 56,040 P Shares subject to the decision of the combined general meeting of shareholders on October

14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above):

N = 11,208/41,283 = 0.2715

In the event of the initial public offering of the Company's shares on a regulated or unregulated French or European Union stock exchange or on a foreign stock exchange, the BSA Investisseurs 2014 not exercised at the time of that initial public offering shall immediately and automatically lapse.

(4) Terms and conditions for the BSA Investisseurs 2015

Each BSA Investisseurs 2015 may be exercised at any time from its date of subscription. Each BSA Investisseurs 2015 must be exercised by no later than 31 December 2025; otherwise, it shall automatically lapse.

Each BSA Investisseurs 2015 shall give the right to subscribe, at the share's nominal value, for a number "N" of P Shares determined by the following formula, within the limit of a maximum representing 4% of the share capital of the Company on a fully diluted basis at the date of the subscription of the said BSA Investisseurs 2015, i.e. 13,811 P Shares (raised to 69,055 P Shares subject to the decision of the combined general meeting on October 14, 2021 to divide the nominal value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above):

N = 13,811/41,283 = 0.3345.

In the event of the initial public offering of the Company's shares on a regulated or unregulated French or European Union stock exchange or on a foreign stock exchange, the BSA Investisseurs 2015 not exercised at the time of that initial public offering shall immediately and automatically lapse.

19.1.5.3 *Free shares (Actions gratuites - AGA)*

Free share allocations	**AGA 2020**	**AGA 2021**	
Date of AGM	9 January 2020	9 January 2020	9 January 2020
Date of Board of Directors decisions	10 December 2020	16 March 2021	29 September 2021
Beneficiaries	Company employees or certain categories thereof or its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights at the date of allocation of the shares concerned	Company employees or certain categories thereof or its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights at the date of allocation of the shares concerned	Company employees or certain categories thereof or its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights at the date of allocation of the shares concerned
Total number of free shares allocated	32,987	1,540	770 (subject to this allocation being

	(This number will be increased to 164,935 subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above-mentioned conditions)	(This number will be increased to 7,700 subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	effectively completed on September 29, 2021) (This number will be increased to 3,850 subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above conditions)
Total number of free shares lapsed	-	-	-
Total number of free shares vested	-	-	-
Vesting dates of the AGA	- one-third (1/3) of the AGA will fully vest on 10 December 2021; - one-third (1/3) of the AGA will fully vest on 10 December 2022; and - the remainder of the shares will fully vest at the end of each calendar month following 10 December 2022 at a rate of 1/36th per month on the last day of each month.	- one-third (1/3) of the AGA will fully vest on 16 March 2022; - one-third (1/3) of the AGA will fully vest on 16 March 2023; and - the remainder of the shares will fully vest at the end of each calendar month following 16 March 2023 at a rate of 1/36th per month on the last day of each month.	- one-third (1/3) of the AGMs will vest on September 29, 2022; - one-third (1/3) of the AGAs will vest on September 29, 2023; and - the balance of the AGAs will vest at the end of each calendar month following September 29, 2023 at the rate of 1/36th per month on the last day of each month.
End date of lock-up period	10 December 2023 As an exception, in the event of the occurrence of an event described in paragraphs (i) and (ii) of the last section of the terms and conditions below, the lock-up period shall end on 10 December 2022.	16 March 2024 By way of exception, in the event of the occurrence of an event described in paragraphs (i) and (ii) of the last section of the terms and conditions below, the lock-up period shall end on 16 March 2023.	September 29, 2024 By exception, in the event of the occurrence of an event described in paragraphs (i) and (ii) of the last paragraph of the terms and conditions below, the retention period will end on September 29, 2023.
Beneficiaries			
Employees & Consultants	17,237 (This number will be increased to 86,185 subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	1,540 (This number will be increased to 7,700 subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the conditions mentioned above)	770 (subject to this allocation being effectively completed on September 29, 2021) (This number will be increased to 3,850 subject to the decision of the combined general meeting of shareholders on October 14, 2021 to divide the par value of all the shares already issued making up the Company's

			capital by 5 under the above conditions)
Managers	Hervé Affagard: 15,750 (this number will be increased to 78,750 subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above conditions) -		

Terms and conditions for the AGA 2020 and AGA 2021 (the "**AGA**")

Vesting period

The AGA shall vest for the beneficiaries under the following conditions and in the following proportions:

- one-third (1/3) of the AGA shall be fully vested on the first (1st) anniversary of the allocation date of those AGA,

- one-third (1/3) of the AGA shall be fully vested on the second (2nd) anniversary of the allocation date of those AGA,

- the remainder of the AGA will vest at the end of each calendar month following the second (2nd) anniversary of the allocation date of the AGA at a rate of 1/36 per month on the last day of each month,

provided that the beneficiary has been in continuous service as an employee or corporate officer of the Company at the end of the relevant aforementioned period (the "**Vesting Period**").

As an exception to the above, in accordance with the shareholders' agreement currently in force, in the event of (i) the initial public offering of the Company's shares on a French or German regulated market, the London Stock Exchange, the New York Stock Exchange or the NASDAQ at a price per share of at least 70.84 euro (14.168 in the event of a 5-for-1 stock split of the Company's existing shares as described above) and generating gross proceeds for the Company of at least 50,000,000 euro (before deduction of commission and subscription fees) or (ii) the sale or merger of the Company at a price per share of at least 35.42 euro (7.084 in the event of a 5-for-1 stock split of the Company's existing shares as described above), and provided that the aforementioned continuous service condition is met on the date of occurrence of such event, all of the AGA allocated shall become fully vested in advance, immediately prior to the occurrence of such event (or, if the event occurs prior to the first (1st) anniversary of the allocation date, all allocated AGA shall become fully vested on that date).

Lock-up period

For AGA with a Vesting Period of less than three (3) years, the beneficiaries shall be required to hold those AGA for a period equal to the difference between three (3) years (calculated from the allocation date of those AGA) and the duration of the relevant Vesting Period.

As an exception to the above, in accordance with the shareholders' agreement currently in force, in the event of (i) the initial public offering of the Company's shares on a French or German regulated market, the London Stock Exchange, the New York Stock Exchange or the NASDAQ at a price per share of at least €70.84 (14.168 in the event of a 5-for-1 stock split of the Company's existing shares as described above) and generating gross proceeds for the Company of at least €50,000,000 (before deduction of commission and subscription fees) or (ii) the sale or merger of the Company at a price per share of at least €35.42 (7.084 in the event of a 5-for-1 stock split of the Company's existing shares as described above),, the aforementioned lock-up period shall cease to apply immediately prior to the occurrence of such event (or, if the event occurs prior to the second (2nd) anniversary of the allocation date, the lock-up period shall cease to apply on that date).

19.1.5.4 *Share subscription or purchase option plans (i.e. stock options - SO)*

Share subscription or purchase option plans (i.e. stock options - SO)	**SO 2020**
Date of AGM	9 January 2020
Date of Board of Directors decisions	10 December 2020
Beneficiaries	Company employees or certain categories thereof or its corporate officers or employees of companies or economic interest groups associated with the Company within the meaning of Article L.225-180, I of the French Commercial Code
Total number of SO subscribed	14,975
Total number of SO lapsed	-
Total number of SO yet to be exercised	14,975
Beneficiaries	
Employees & Consultants	7,475
Managers	Hervé Affagard: 7,500
Exercise price	35.42 euro (The exercise price will be reduced to 7.084 euros subject to the decision of the combined general meeting on October 14, 2021 to divide the par value of all the shares already issued making up the Company's capital by 5 under the above conditions)
Number of exercisable securities and terms of exercise (5)	0 (5)
Expiry date	10 December 2030

(5) Terms and conditions for the SO 2020

Each SO entitles its holder to subscribe for one (1) ordinary share under the conditions set out below.

The SO shall be deemed fully vested and will become exercisable by subscription for the underlying shares in progressive tranches, as follows:

- one-third (1/3) of the SO shall become exercisable on the first (1st) anniversary of the allocation date of those SO,
- one-third (1/3) of the SO shall become exercisable on the second (2nd) anniversary of the allocation date of those SO, and
- the remainder of the SO shall become exercisable at the end of each calendar month following the second (2nd) anniversary of the allocation date of those SO at a rate of 1/36 per month on the last day of each month,

provided that the beneficiary has been in continuous service as an employee or corporate officer of the Company or of companies or economic interest groups associated with the Company within the meaning of Article L.225-180, I of the French Commercial Code at the end of the relevant aforementioned period.

As an exception to the above, in accordance with the shareholders' agreement currently in force, in the event of (i) the initial public offering of the Company's shares on a French or German regulated market, the London Stock Exchange, the New York Stock Exchange or the NASDAQ at a price per share of at least 70.84 euro (14.168 in the event of a 5-for-1 stock split of the Company's existing shares as described above) and generating gross proceeds for the Company of at least 50,000,000 euro (before deduction of commission and subscription fees) or (ii) the sale or merger of the Company at a price per share at least equal to the SO exercise price (as adjusted, if necessary, in the event of a division of the par value of the existing shares of the Company by 5 under the conditions mentioned above), and provided that the continuous service condition is met on the date of occurrence of such event, all of the SO may be fully exercised in advance, immediately prior to the occurrence of such event.

19.1.6 Conditions governing any acquisition rights and/or obligations attached to the authorised but unissued capital or to any undertaking to increase the share capital

See section 19.1.5 of the Registration Document.

19.1.7 Information on the capital of any member of the group which is subject to an option or a conditional or unconditional agreement to place it under option

None.

19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

The description below summarises the main provisions of the articles of association, as they will apply from the date of settlement-delivery of the Company's shares in connection with their initial public offering on the Euronext Paris regulated market.

19.2.1 Corporate purpose

The Company’s corporate purpose in France and in all countries is, directly or indirectly, on its behalf or on behalf of third parties, alone or with third parties:

- any activity relating to the medical field and including modulation of the human intestinal microbiota by fecal bacteriotherapy, including research and development activities, selection and evaluation of scientific projects, consultancy and training, manufacturing and marketing of drugs, biological and chemical products, medical devices and diagnostic kits;

- the study, filing, purchase, transfer, exchange, exploitation, and concession of all patents, licenses, and trademarks related to these activities;

and more generally:

- the creation, acquisition, rental, lease management, installation, operation of all facilities, businesses, plants, workshops and all economic, legal, financial, commercial, industrial, civil, real estate or securities transactions that may be directly or indirectly related to this corporate purpose or to any similar, complementary or related purposes, through the Company's participation by any means, in any business, company or economic entity that may be related to the Company's main or secondary purpose, in particular by creating new companies, merging, acquiring, forming partnerships, forming associations, contributing limited partnerships or shares, taking over management leases, subscribing for or buying back warrants or securities, acquiring corporate rights, or participating in any economic interest groupings.

The corporate purpose is presented in Article 2 of the Company's Articles of Association.

19.2.2 Provisions in the articles of association or otherwise relating to the administrative and management bodies

The following provisions of the bylaws will be adopted by the combined general meeting of shareholders of the Company on October 14, 2021, subject to the condition precedent of the listing of the Company's ordinary shares on the regulated market of Euronext in Paris.

Composition of the Board of Directors

The Company is governed by a Board of Directors that consists of between 3 and 18 directors.

The Directors are appointed by the General Meeting of Shareholders, deliberating under the quorum and majority conditions for Ordinary General Meetings of Shareholders.

Directors may be natural persons or legal entities. Legal entity directors shall, upon appointment, designate a permanent representative who shall be subject to the same conditions and obligations and incur the same liabilities as if he/she were a director in his/her own name, all without prejudice to the joint and several liability of the legal entity he/she represents.

The term of office for the directors appointed during the term of the company is one (1) year. This term expires at the end of the General Meeting of Shareholders convened to approve the financial statements for the year just ended, and which is held in the year during which their term of office expires.

The directors may be dismissed at any time and without any good reason by the General Meeting of Shareholders, deliberating under the quorum and majority conditions for Ordinary General Meetings of Shareholders.

The number of directors aged over seventy cannot exceed one third of the Board of Directors members.

In the event of a vacancy caused by the death or resignation of one or more Directors, the Board of Directors may, between two General Meetings of Shareholders, make provisional appointments in order to complete the Board of Directors' membership.

Provisional appointments made by the Board of Directors are subject to ratification by the next Ordinary General Meetings of Shareholders. In the absence of ratification, the deliberations made and the acts performed shall nevertheless remain valid.

Where the number of directors falls below the legal minimum, the remaining directors must immediately convene an Ordinary Meeting of Shareholders to complete the Board of Directors' membership.

The director appointed to replace another shall remain in office only for the remainder of his predecessor's term.

Directors who are natural persons may not simultaneously serve on more than five boards of directors or supervisory boards of corporations whose registered offices are in metropolitan France, except as prescribed by law.

An employee of the Company may only be appointed as a director if his/her contract corresponds to an actual employment. He/she does not lose the benefit of such employment contract. The number of directors with an employment contract with the Company may not exceed one third of the directors in office.

Chairman of the Board of Directors

The Board of Directors elects a Chairman of the Board of Directors, who must be a natural person, from among its members, and determines their remuneration, in accordance with applicable law. The Chairman of the Board of Directors is appointed for a period that may not exceed the length of their term of office as a director. They are eligible for reelection. The Board of Directors may dismiss the Chairman of the Board of Directors at any time. Any provisions to the contrary shall be considered void.

No one aged 65 or over may be appointed as Chairman of the Board of Directors. If the incumbent Chairman of the Board of Directors reaches this age during a financial year, their duties shall automatically end following the Ordinary General Meeting of Shareholders convened to approve the financial statements for that financial year.

The Chairman of the Board of Directors organizes and directs the work undertaken by the Board of Directors, and accounts for it at the General Meeting of Shareholders. They ensure that the Company's bodies operate properly, and especially that the Directors are in a position to fulfill their assignment.

Board of Directors' Meeting

The Board of Directors meets as often as is required by the Company's interests at the invitation of the Chairman of the Board of Directors, at the registered office or the place specified in the notice of meeting. The invitation may be issued by any means six days in advance: it may also be issued orally and immediately upon agreement of the Directors and non-voting Board members.

The Board of Directors may also make decisions by written consultation of the directors under the conditions prescribed by law.

If it has not met for over two months, at least one quarter of the members of the Board of Directors may ask the Chairman of the Board of Directors to convene the Board of Directors based on a determined agenda. The Chief Executive Officer or a Director may also ask the Chairman to convene the Board of Directors based on a determined agenda. The Chairman of the Board of Directors shall be bound by any such requests.

An attendance register shall be kept, and minutes shall be drawn up following each meeting. The Board of Directors may only validly take decisions if at least half of its members are present.

Except where the choice of the method for exercising Executive Management is concerned, decisions shall be taken based on a majority vote of the Directors present or represented. The Chairman of the Board of Directors shall have a casting vote in the event that the vote is split.

The directors and any individuals asked to attend the Board of Directors' meetings are required to exercise discretion with respect to information of a confidential nature, and which is provided as such by the Chairman of the Board of Directors.

Powers of the Board of Directors

The Board of Directors determines the Company's guidelines, and ensures their implementation. Subject to the powers specifically assigned to the General Meetings of Shareholders, and within the limits of the corporate purpose, the Board of Directors shall deal with any matter involving the proper operation of the Company, and settle any matters concerning it through its discussions.

The Board of Directors carries out the controls and verifications that it considers appropriate. Every Director shall receive all of the information required to fulfill their assignment, and may ask for the disclosure of any documents that they consider useful.

General Management

The executive management of the Company is the responsibility of a natural person appointed by the Board of Directors bearing the title of Chief Executive Officer, under the Company's responsibility.

The Board of Directors may appoint one or more natural persons responsible for assisting the Chief Executive Officer, who will bear the title of Deputy Chief Executive Officer, on the recommendation of the Chief Executive Officer. The number of Deputy Chief Executive Officers cannot exceed five.

The Chief Executive Officer may be dismissed by the Board of Directors at any time. The same applies to the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer. If the dismissal is not on justified grounds, it may result in the payment of damages and interest.

Where the Chief Executive Officer ceases, or is otherwise prevented from performing their duties, the Deputy Chief Executive Officers shall retain their positions and their assignments until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

The Board of Directors determines the compensation paid to the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with applicable law.

The Chief Executive Officer is granted with the broadest powers to act in all circumstances on behalf of the Company. He exercises his/her powers within the limits of the Company's corporate purpose and subject to those powers that the law and these By-laws expressly assign to the General Meeting of Shareholders and to the Board of Directors.

They represent the Company in its dealings with third parties. The Company shall be committed even by the Chief Executive Officer's actions that do not relate to the corporate purpose, unless it proves that the third party was aware that the action exceeded that purpose, or could not ignore this fact in view of the circumstances. The sole publication of the By-Laws does not amount to sufficient proof.

The Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officers, with the Chief Executive Officer's consent. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer where third parties are concerned.

19.2.3 Rights, privileges, restrictions and obligations attached to shares (Articles 29 to 31 and 33 of the articles of association)

At least 25% of the par value of shares subscribed in cash must be paid at the time of subscription, together with the full share premium, where applicable.

The balance must be paid in one or several installments, as called by the Board of Directors, and within a period of five years from the date on which the capital increase was finalized.

Calls for funds are made known to the shareholders via a notice published in the *BALO* fifteen (15) days in advance.

If the shareholder does not make the required payments on the amount of the shares to which they have subscribed at the times determined by the Board of Directors, these payments shall automatically bear interest payable to the Company at the legal rate determined in Article L. 313-2 of the French Monetary and Financial Code, as from the end of the month following the date when they are due, without any requirement for a court application or letter of notice. Furthermore, shares for which the required payments have not been made at the end of a period of 30 days as from the sending of a letter of notice to the defaulting shareholder, to which no reply has been received, shall no longer grant the right to attend General Meetings of Shareholders and to vote at those Meetings, and shall be deducted from the quorum calculation. The right to dividends, and the preferential right to subscribe to capital increases attached to the shares shall be suspended. These rights shall be recovered once the capital and interest amounts due have been paid. The shareholder may then request the payment of dividends that have not expired, and exercise their preferential subscription right, if the determined timeframe for exercising that right has not expired.

The share capital must be fully paid up before any issue of new shares to be paid for in cash.

The shares may be in registered or bearer form, if the legislation allows, depending on the shareholder's choice.

Issued shares give rise to a registration in individual accounts in the name of each shareholder opened by the Company or any authorized intermediary. These accounts are held under the conditions and in accordance with the procedures provided for by the legal and regulatory provisions.

In order to identify the owners of bearer shares, the company may, under the conditions provided for by the legal and regulatory provisions in force, request, at any time, information concerning the owners of its shares and securities conferring immediate or future voting rights at its own General Meetings of Shareholders.

Shares registered on an account are transferred from account to account.

Cash shares are freely tradable as from the completion of the capital increase. Shares resulting from contributions are freely tradable as from the completion of the capital increase, i.e. the date of the Meeting or of the meeting of the Board of Directors acting on a delegation of authority, which approved the contributions, in the event of a contribution in kind during the term of the company.

The transfer of ownership shall result from their registration on the purchaser's account, on the date and under the conditions prescribed by law and the applicable regulations, where applicable.

The shares shall be freely tradable, subject to the provisions prescribed by law.

Each share entitles the holder to a share in the Company's profits and assets, in proportion to the amount of capital that it represents. Furthermore, each share entitles the holder to vote and be represented at General Meetings of Shareholders under legal and statutory provisions.

Shareholders shall only be liable up to the amount of the par value of the shares that they hold; any calls for funds above that amount are prohibited.

Ownership of a share automatically entails adherence to the Company's By-Laws and to the decisions of the General Meeting of Shareholders. Heirs, creditors, assigns, or other representatives of a shareholder shall not be entitled to request seizure of the Company's assets or securities, or ask for them to be shared out or sold at auction, nor interfere in administrative acts relating to the Company in order to exercise their rights; they must refer to the company records and to the resolutions of the General Meeting of Shareholders.

Whenever it is necessary to hold several shares in order to exercise a given right, such as in the case of an exchange, reverse share split or allotment of shares, or an increase or decrease in the share capital, or a merger or other corporate transaction, the holders of single shares, or of a lower number of shares than required, may only exercise these rights if they personally arrange for the consolidation, and potentially the purchase or sale of the shares required.

However, in the event of the exchange of securities following a merger or demerger transaction, a capital decrease, a reverse share split or share split, and the mandatory conversion of bearer shares to registered shares, or of the distribution of securities charged to the reserves relating to a capital decrease, or the distribution or allotment of bonus shares, based solely on a decision by the Board of Directors, the Company may sell securities that the beneficiaries have requested to be delivered to them, as long as it has carried out the publication formalities provided for in the regulations at least two years beforehand.

As from the sale, the existing securities or the existing rights to distributions or allotments shall be canceled, as and when required, and their holders shall only be able to claim the cash allocation of the net proceeds of the sale of the unclaimed securities

19.2.4 Provisions of the memorandum, articles of association, charter or by-laws of the issuer which could have the effect of delaying, deferring or preventing a change of control

The Company's Articles of Association do not contain any provisions that could result in delaying, deferring or preventing a change of control.

19.2.5 Crossing of shareholding thresholds

The Company's Articles of Association establish shareholding thresholds over and above the statutory thresholds established by Article L. 233-7 of the French Commercial Code. Accordingly, any individual or legal entity, acting alone or in concert, who would come to hold or cease to hold a number of shares representing a fraction equal to 3%, 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of the Company's share capital or voting rights, shall be required to so inform the Company by no later than the close of trading on the fourth trading day following the day on which the aforementioned shareholding threshold is crossed, in specifying the number of shares and voting rights held.

20 IMPORTANT AGREEMENTS

20.1 LICENCE AND COLLABORATION AGREEMENTS ENTERED INTO BY MAAT PHARMA

The Company has entered into various licence and collaboration agreements that include the right for the Company to exploit the related results.

20.1.1 R&D agreement with licence with INRA and INRA Transfert (2014)

The Company has entered into a research and development agreement with licence with the Institut National de la Recherche Agronomique (French National Research Institute for Agriculture, **INRA**) and INRA Transfert, signed on 15 December 2014 and having been the subject of five amendments.

The subject of this contract is a research programme between the Company and the INRA (via the MICALIS and MGP units) relating to the preparation and storage of human gut samples packaged for microbiotherapy and provides for the results of the study and the patents on these results to be held jointly by the INRA and the Company at 50% each. The duration of this collaboration has been extended to 8 July 2023.

This agreement also grants the Company an exclusive licence for global exploitation, with sublicensing rights, on (i) certain prior specific know-how of the INRA in the field of transfer of faecal microbiota and/or (ii) the results of the study that is the subject of the agreement and/or (iii) the patents that will be filed on these results, in the field of transfer of microbiota aiming to restore the gut microbiota of patients and the therapeutic aspects of the transport of faecal microbiota. This licence also relates to certain improvements provided by the INRA to said know-how or to the results independently of the Company and outside of the study, under the same financial conditions. The licence will remain in effect as long as the patents remain in effect or that the results or know-how remain secret.

In return for this exclusive licence, the agreement provides different lump sum payments totalling euro 1.5 million when milestones are reached related to the development and marketing of the first product (at this stage, MaaT013) and royalties in the event of direct or indirect exploitation of the products covered by the licence.

In the context of executing this contract, patent applications have been registered in the names of the Company and the INRA and integrated as an amendment to the agreement.

20.1.2 Exclusive sublicence agreement on patents with SATT LUTECH (2018)

The Company has entered into an exclusive global sublicence agreement, with sublicence rights, on certain patents (MP10) with SATT LUTECH on 10 April 2018. It will end, country by country, upon expiration of the last patents that are the subject of the sublicence.

The sublicence is granted to the Company in return for financial terms including a lump sum on the date the contract enters into effect, staggered lump sum payments, 265,000 at key stages of development. In the event of commercialization, MaaT Pharma will also royalties variable according to the turnover. A guaranteed minimums will be applied. To date, the developments conducted by MaaT Pharma using the patent are at an early stage.

20.1.3 Licence agreement with the INRAE, University of Paris and APHP and collaboration agreement with the INRAE and the University of Paris (2020)

The Company has entered into an exclusive global licence agreement, with sublicence rights, on certain patents with INRAE Transfert, acting in the name and on behalf of the University of Paris, the INRAE and the APHP, on 24 April 2020. It will end, country by country, upon expiration of the last patents that are the subject of the licence.

The licence is granted to the Company in return for financial terms including only lump sums on the date of signing the contract and the research contract of December 2020 mentioned below it should be noted that these amounts are not significant. In the event of exploitation, no other lump sum payment or direct or indirect operating royalties are due, except for those provided by the agreement signed between the INRA, INRA Transfert and the Company on 15 December 2014 (see subsection 20.1.1 above).

At the same time, on 15 December 2020, the Company entered into a research or maturation collaboration agreement with the INRAE and the University of Paris with the aim of characterising faecal products in order to eradicate the intestinal carriage of *Clostridioides difficile* and emerging bacteria highly resistant to antibiotics. The results of the collaboration (including inventions or improvements, whether protectable or not, discoveries in the context of the study and arising from these results) belong to the parties by co-ownership in equal parts.

It is already agreed that the Company has an exclusive worldwide right of exploitation of these results in the field of faecal microbiota transfer and the use of faecal microbiota for the restoration of the gut microbiota, in particular their preparation, packaging, storage and administration for preventive and/or therapeutic purposes, and its marketing as a pharmaceutical product.

Thus, if the exploitation of results is envisaged under the research collaboration agreement, the parties will enter into an exploitation agreement defining the terms of this exploitation or an option agreement within 6 months of the expiry of the research agreement. In the event of non-response within the contractual time periods or renunciation by the Company of the exploitation of the results, the INRAE may transfer the exploitation rights to third parties after informing the Company and obtaining its express prior agreement.

20.1.4 Collaboration agreement with UCA and the INRAE (2018)

The Company has entered into a collaboration agreement with Clermont Auvergne University (UCA) and the INRAE on 3 September 2018, expiring on 2 September 2021. An amendment to this contract was signed on 17 September 2020 in order to continue and complete the work undertaken.

This agreement notably aims to define the procedures for the collaboration between the parties for the execution of the research project, which aims to develop a process for culturing human microbiota making it possible to ensure large volumes of biomass produced and an optimal quality of the finished product (based on microbial diversity).

All the results discovered and/or conceived as part of the research undertaken and integrated into the project and all the intellectual property rights arising therefrom will be the joint property of the parties in equal parts. An agreement organizing the operational modalities of deposit and sharing of costs was signed on September 10, 2021. In this agreement, the Company is designated as the managing body of the co-ownership, in particular for the management and monitoring of any common patents. Each co-owner may sell its share of the joint ownership of these patents, subject to the right of first refusal enjoyed by the other co-owner. A co-owner may object to the transfer to a third

party who is a direct competitor of the opposing co-owner, if he demonstrates that such transfer would be contrary to his interests.

The Company will have an exclusive industrial and/or commercial exploitation right, direct and indirect, for the results obtained as part of the project, in the field of therapeutic use of the transfer of all or part of autologous and allogeneic faecal microbiota. The Company can use the common know-how necessary for the exploitation of common patents. In return, the Company undertakes to exploit or undertake developments with a view to exploiting the Results and to provide proof thereof once a year. A failure to do so, the Company may lose its exclusivity. In addition, the Company agrees to pay UCA and the INRA a remuneration, the nature and calculation method of which will be defined according to the intellectual and financial contribution of the parties to the results. In the event the exploitation of the results by the Company would require the use of the UCA and INRA's own knowledge, the parties will negotiate the terms of the concession of an exploitation right for said own knowledge if the Company expressly requests it within 2 years of the end of the agreement, until September 2, 2023.

Outside the field of the Company specified above, UCA and the INRA have exclusive exploitation rights of the results and may freely negotiate with third parties any exploitation licence agreement with third parties relating to these results, as long as the Company is paid a share of the royalties received under this exploitation.

20.1.5 Consortium agreement with option with the APHP, INRAE and Institut Gustave Roussy (2021)

The Company has entered into a consortium agreement with option with the APHP, INRAE and Institut Gustave Roussy on 22 July 2021 for the duration of the PICASSO ("O**P**en-label clinical tr**I**al assessing the tolerance and clinical benefit of fae**CA**l tran**S**plantation in patient**S** with melan**O**ma treated with immune checkpoint inhibitors") interventional research. It will end on 31 January 2027 at the latest. Given the potential interest of the results arising from this research, the Company and the APHP have concomitantly agreed to sign the consortium agreement on the performance by the APHP of an interim analysis, under cover of said research. A part of the analysis will be performed by the Institut Gustave Roussy and will be the subject of a management agreement between the institute and the APHP. The terms relative to intellectual property and the exploitation of the clinical data and results are defined in the consortium agreement.

The consortium provides for each party to remain the owner of its prior knowledge or knowledge independent of the research, and all of the parties are co-owners of the results arising from the research in equal parts, the management terms of which will be set by separate agreement.

During the research and in 12 months following the submission of the research report, the Company has an exclusive and global licence option to obtain exclusive exploitation rights (unless the results are know-how, in which case the rights will be non-exclusive) and global on all the results derived from the research, in the field considered. A separate exploitation agreement will be signed after exercise of this option. At the expiration of this option, the parties will have a non-exclusive usage right, irrevocable and free of charge, of the Results for educational, academic and research and development purposes, including clinical purposes, alone or in collaboration with third parities, under certain conditions.

The Company is also committed to the APHP to provide the investigational medicinal products necessary for conducting this research project (see subsection 20.2.5).

20.1.6 Consortium agreement with Biocodex (2016)

The Society has entered into a consortium agreement with Biocodex that entered into effect on 1 April 2016 and expired on 28 February 2020.

This agreement aimed to develop an industrial or preindustrial method for production of a transplant of microbiota of faecal origin, or defined consortiums of bacteria orally and in the form of a tablet or capsule.

The implementation priority for this production will be given to Biocodex as soon as a proposal relating to batch production for the Company is submitted. If the Company does not select the Biocodex proposal, it will have to compensate Biocodex on the financial aspects in the amount of the costs incurred as part of the project.

The agreement organises the ownership of the results according to the party who generated these results as well as access to the results of the other party and its prior knowledge insofar as necessary for the exploitation of the results under fair and non-discriminatory financial conditions.

The contract provides for the Company to have exclusive exploitation of the common results and the product resulting from the project in the field of microbiotherapy and especially the development of any therapeutic solution using either full ecosystems (autologous or allogeneic) or defined consortiums of bacteria, intended, via reconstruction of the microbiota, to treat various pathologies for an undetermined duration.

On 13 July 2021, the parties entered into a co-ownership settlement relating to the common results arising from this consortium. In this agreement, the Company is designated as the co-ownership management body, especially for the management and monitoring of any common patents. Each co-owner may transfer their share of the co-ownership thereof, subject to compliance with other co-owner's right of first refusal. A co-owner could oppose this transfer to a third party who would be a direct competitor of the opposing co-owner, if they demonstrate that this transfer would be contrary to their interests. The financial conditions relating to these common results as well as to the product resulting from the project will be determined by later agreement.

20.1.7 Collaboration agreement with Bioaster (2016)

The Company entered into a collaboration agreement with the Bioaster Technological Research Institute that entered into effect on 16 December 2016 and was amended by three amendments on 25 February 2019, 13 June 2019 and 10 January 2020. The collaboration expired on 30 April 2020.

This agreement especially aimed to define the terms for collaboration between the parties concerning the research project entitled "FAME" relating to the development of culture methods for gut microbiota, and have the primary objective of developing a culture method.

All the results discovered and/or conceived under the research undertaken and integrated into the project and all the intellectual property rights arising therefrom remain the joint property of the parties in equal parts.

20.2 PRIMARY SERVICE AGREEMENTS RELATING TO THE DEVELOPMENT AND MANUFACTURE OF MAAT PHARMA PRODUCTS

The Company outsources the management of its clinical trials relating to its products in development to companies in the sector (Contract Research Organization, CRO) as well as the management of manufacturing (Contract Manufacturing Organization, **CMO**). Significant CRO/CMO agreements have accordingly also been entered into with the following companies: BIOFORTIS, ABL Europe, MEDIPHA and EVONIK.

20.2.1 Agreement with BIOFORTIS (2016)

The Company entered into a service agreement with BIOFORTIS on 31 March 2016 for a period of 2 years, renewed by successive periods of one year by tacit agreement (unless terminated). There were two amendments to this agreement that entered into effect on 30 September 2017 and 11 July 2019.

This agreement is intended to govern the relationships of the parties in the context of clinical trials conducted by the Company, and especially sets the terms for execution of services of sampling, biological analyses, data management and statistical analysis, and logistical services provided by BIOFORTIS for quality control purposes.

All the documents and information (raw data, analyses and/or results), resulting from the clinical trial concerned by the services of BIOFORTIS are the exclusive property of the Company.

The Company and BIOFORTIS signed a letter of intent that became effective on 13 November 2019 in view of negotiating a collaboration for establishing a standard supply chain for supporting the collection of human stool for the Company's translational clinical research and marketing of products from the full faecal microbiome therapeutic ecosystem on an exclusive basis. Either party may terminate this letter of intent at any time before signing a first collaboration agreement by sending the other party a written notice.

20.2.2 Agreement with ABL Europe (2019)

The Company entered into a service agreement with the company ABL Europe signed on 12 February 2019 and retroactively entering into effect on 1 January 2019 for a duration of one year and extended by 4 amendments that entered into effect on 1 January 2020, 1 July 2020, 1 November 2020 and 19 December 2020. The agreement is in effect until 31 December 2021 and the parties came together to enter into an amendment renewing the agreement until 31 December 2022.

The agreement is intended to define the terms and conditions under which:

- ABL Europe supports the Company for its development activities and in the GMP production of investigational drug batches;
- The Company, as the sponsor of the clinical trial relating to the investigational drugs (or in some cases, as a supplier of investigational drugs, as in the Picasso consortium), appoints ABL Europe to take on the pharmaceutical responsibility for all stages of the manufacturing of investigational drugs, while the Company (or his partner, if applicable) takes on the role of sponsor of the clinical trials in question;
- ABL Europe ensures the pharmaceutical certification of Good Manufacturing Practices (GMP) for the investigational drug batches used for clinical studies and the drugs prepared according to a medical prescription intended for a given patient for a given hospital;

- The Company uses its own personnel for the manufacture of investigational drugs and benefits from the human and material resources provided by ABL Europe at its Lyon site to perform its services for the Company.

20.2.3 Agreements with EVONIK (2017, 2019 and 2021)

The Company, Evonik Nutrition & Care GmbH (**EVONIK**) and Biocodex signed a development agreement on 13 February 2017 for a formulation and manufacturing method of an empty HPMC film-coated capsules (enteric coating) by EVONIK. These capsules are used in the development of an oral pharmaceutical form, MaaT033.

This agreement is intended to define the expected characteristics of the film-coated capsules and organise how the intellectual property resulting from these development activities is shared. The parties also agreed that, on the one hand, the Company and Biocodex own the intellectual property rights relating to the composition of the film coating of a capsule used for the formulation of an active ingredient made up of a compound derived from faecal microbiota. On the other hand, under the terms of the development agreement, EVONIK is the owner of the intellectual property rights relating (i) to the composition of a film-coated capsule for the release of active ingredients other than the primary active ingredient made up of a compound derived from faecal microbiota and (ii) to the manufacturing process making it possible to obtain such a film-coated tablet.

Subsequently, the Company and EVONIK signed a manufacturing agreement for these empty HPMC capsules functionalised by EVONIK that entered into effect on 1 July 2019.

The agreement is intended to define the terms for study and manufacture by EVONIK for the Company, of technical and clinical batches (in compliance with IPEC Good Manufacturing Practices) of empty enteric HPMC capsules according to the technical characteristics detailed in ad hoc purchase orders, for the needs of Phase I and II clinical trials.

This agreement was to expire at the end of 2021. On August 18, 2021, the Company and Evonik renewed this agreement for the contract manufacturing of HPMC capsules for a period of two (2) years. The scope of the agreement has also been extended to include the supply of Phase III clinical trials (in addition to Phase I and II, already covered). covered). The first batches will be produced during 2022.

This agreement will expire at the end of 2021. The Company and Evonik recently signed a new supply agreement for clinical batches, in view of securing the supply of HPMC capsules from 2022.

20.2.4 Agreement with MEDIPHA (2021)

The Company entered into a service contract with MEDIPHA SANTE (**MEDIPHA**) that entered into effect on 18 January 2021 for 2 years (i.e., until 17 January 2023) and is automatically renewable for one year unless it is terminated early.

By this contract, the Company designates MEDIPHA as "*exploitant*" of its MaaT013 product within the meaning of Article R. 5124-2 of the Public Health Code, for ATU needs only. The parties also foresee extending their relationship to other countries of the European Union, and the Company will inform and designate MEDIPHA as the Qualified Person For Pharmacovigilance (EUQPPC) in the Member States of its choice if MEDIPHA agrees to this.

MEDIPHA is especially responsible for the compliance of supply orders for products from wholesaler-distributors, sales, medical information, pharmacovigilance, patient complaints and Product quality complaints, batch traceability, batch recall and, where applicable, storage. In particular, MEDIPHA is responsible for conducting these activities under the Early Access Programme in France and any other EU country approved by the parties.

The Company remains the owner of all the communications for pharmacists or any other healthcare professionals or health authorities. The Company is also the owner of any information, discovery, invention, equipment, document, data or improvements resulting from the services in question.

Counting from the launch of the project, the Company pays MEDIPHA an insignificant amount monthly.

20.2.5 Drug supply agreement with the APHP (2021)

The Company has entered into a supply contract for investigational drugs with the APHP as part of the PICASSO interventional research project, taking effect on 22 July 2021 until 31 January 2027. Under the terms of this agreement, the Company provides the products necessary for conducting the research and grants the APHP, as the sponsor, a temporary and non-exclusive usage right for these products for research purposes. However, the Company remains the owner of the products, any derivative thereof and any associated confidential information. The rules relating to publications, communications, intellectual property and the exploitation of clinical data and results are defined in the consortium agreement signed with the APHP, INRAE and Institut Gustave Roussy (see subsection 20.1.5).

20.2.6 Agreement relating to Phase III clinical trials (ARES) with PRA (2021)

The Company signed a framework agreement for the provision of services with the company Pharmaceutical Research Associates Group B.V. (**PRA**) on 29 July 2021 for the management of its clinical trials, in view of conducting the Phase III trial called "ARES" sponsored by the Company. The services necessary for setting up and monitoring the ARES study, in particular regulatory submissions and management of clinical sites, including monitoring, are described and budgeted for in an application agreement signed on 6 September 2021.

20.2.7 Term Sheet with Skyepharma (2021)

The Company has approached Skyepharma Production SAS ("**Skyepharma**") to enter into a service provision agreement for the construction and maintenance of modular pharmaceutical buildings complying with GMP for the Company. The parties therefore drew up a term sheet on September 30, 2021. In addition to a lump sum payment due upon signing the term sheet for the preliminary work performed by Skyepharma, the Company will undertake to pay a lump sum for the construction of buildings and related services, followed by an annual sum due for maintenance services provided by Skyepharma. Additional services may also be agreed upon and will be subject to additional costs defined in the relevant quote. The final agreement is planned to automatically end seven years after the delivery of the building and the beginning of the services, which should start at the latest 18 months after the signature of the term sheet.

21 AVAILABLE DOCUMENTS

All the Company's corporate documents that must be available to shareholders can be consulted at the Company's Head Office. The Registration Document can also be consulted on the Company's website (https://www.maatpharma.com) and on the AMF site (www.amf-france.org).

The following can be consulted at the Head Office:

- The Company's articles of incorporation and articles of association;
- All reports, correspondence and other documents, assessments and declarations established by an expert at the request of the Company, a part of which is included or referred to in the Registration Document, as applicable.

The Company intends to communicate its financial results in accordance with the requirements of current laws and regulations. Any regulated information within the meaning of the provisions of the General Regulation of the AMF will also appear on the Company's website (https://www.maatpharma.com).

22 CONCORDANCE TABLE

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Registration Document
SECTION 1	**RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY**	**1**
Point 1.1	Identify all the persons responsible for the information contained in the Registration Document, or only a part of this information, in which case the relevant part must be indicated. When the persons responsible are physical persons, including members of administrative, management or supervisory bodies of the issuer, indicate their name and position; for legal persons, indicate their name and their registered office.	**1.1**
Point 1.2	Provide a statement of the persons responsible for the Registration Document attesting that the information that it contains is, to their knowledge, accurate and that it does not contain omissions that could alter the scope. As applicable, provide a statement of the persons responsible for the certain parts of Registration Document attesting that the information contained in the parts for which they are responsible is, to their knowledge, accurate and that those parts do not contain omissions that could alter the scope.	**1.2**
Point 1.3	When a statement or a report attributed to a person acting in the capacity of an expert is included in the Registration Document, provide the following information regarding this person: a) Name; b) Business address; c) Qualifications; d) As applicable, any material interest they have in the issuer. If the statement or report has been produced at the request of the issuer, indicate that this statement or this report has been included in the Registration Document with the consent of the person who endorsed the content of this part of the Registration Document for purposes of the prospectus.	**1.3**
Point 1.4	When the information originates from a third party, provide a statement confirming that this information has been faithfully reproduced and that, as far as the issuer is aware and is able to verify from the data published by this third party, no fact has been omitted which would make the information reproduced inaccurate or misleading. Moreover, identify the source(s) of the information.	**1.4**

Point 1.5	Provide a declaration indicating that: a) the [Registration Document/prospectus] has been approved by [name of the competent authority] as the competent authority under Regulation(EU) 2017/1129; B) [name of the competent authority] approves this [Registration Document/prospectus] only to the extent that it complies with the standards for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; c) this approval should not be considered a favourable opinion on the issuer that is the subject of the [Registration Document/prospectus].	**1.5**
SECTION 2	**STATUTORY AUDITORS**	**2**
Point 2.1	Provide the name and address of the issuer's statutory auditors, for the period covered by the historical financial information (also indicate membership in a professional body).	**2.1 et 2.2**
Point 2.2	If statutory auditors have resigned, been removed from office or not reappointed during the period covered by the historical financial information, provide the details of this information if they are significant.	**2.3**
SECTION 3	**RISK FACTORS**	**3**
Point 3.1	Provide a description of the issuer's major risks, distributed into a limited number of categories, in a section entitled "risk factors". In each category, first the most important risks should be indicated according to the assessment performed by the issuer, the offerer or the person seeking admission to trading on a regulated market, taking into account their negative impact on the issuer and the probability of their occurrence. These risks must be corroborated by the content of the Registration Document.	**3.1 à 3.6**
SECTION 4	**INFORMATION ON THE ISSUER**	**4**
Point 4.1	Indicate the legal and trade name of the issuer.	**4.1**
Point 4.2	Indicate the issuer's place of registration, its registration number and its legal entity identifier (LEI).	**4.2**
Point 4.3	Indicate the issuer's date of incorporation and term of life, when this is not indefinite;	**4.3**

Point 4.4	Indicate the issuer's head office and legal form, the legislation governing its activities, the country in which it is incorporated, the address and telephone number of its registered office (or its principal place of activity, if this is different from its registered office) as well as its website, if applicable, with a notice that the information appearing on the website is not part of the prospectus unless this information is incorporated by reference in the prospectus.	**4.4**
SECTION 5	**OVERVIEW OF ACTIVITIES**	**5**
Point 5.1	Principal activities	**5.2**
Point 5.1.1	Describe the nature of the operations performed by the issuer and its principal activities—including the relevant key figures—, stating the principal categories of the products sold and/or services provided during each financial year of the period covered by the historical financial information.	**5.2.1** **5.2.2**
Point 5.1.2	Mention any important new product and/or service launched onto the market and, insofar as the development of new products or services has been publicly announced, indicate the progress.	**5.2.4 à 5.2.9**
Point 5.2	Principal markets Describe the principal markets in which the issuer operates, by breaking down its total turnover by type of activity and by geographic market, for each financial year of the period covered by the historical financial information.	**5.2.4**
Point 5.3	Indicate the important events in the development of the issuer's activities.	**5.1.**
Point 5.4	Strategy and objectives Describe the issuer's strategy and objectives, both financial and non-financial (as applicable). This description takes into account the issuer's future prospects and challenges.	**5.2.3**
Point 5.5	If it has an influence on the issuer's activities or profitability, provide information, in a summary form, on the degree of dependency of the issuer with regard to patents or licences, industrial, commercial or financial agreements or new manufacturing processes.	**5.4.4, 20, 3.4.2, 3.4.3 et 3.4.4**
Point 5.6	Indicate the elements on which any statement of the issuer relies regarding its competitive position.	**5.2.5.3**

Point 5.7	Investments	**5.3**
Point 5.7.1	Describe the major investments (including the amount thereof) made by the issuer during each financial year of the period covered by the historical financial information up to the date of the Registration Document.	**5.3.1**
Point 5.7.2	Describe all of the issuer's major investments in progress or for which firm commitments have already been made, including the geographic distribution thereof (within the country and abroad) and their financing method (internal or external).	**5.3.2**
Point 5.7.3	Provide information concerning the joint ventures and companies in which the issuer holds a share of capital that could have a significant impact on the evaluation of its assets and liabilities, its financial position or its results.	**5.3.3**
Point 5.7.4	Describe any environmental issue that could influence the use by the issuer of its tangible fixed assets.	**5.3.4**
SECTION 6	**ORGANIZATIONAL STRUCTURE**	**6**
Point 6.1	If the issuer is part of a group, briefly describe this group and the place the issuer occupies therein. This description must consist of an organisational chart or be accompanied by one, if this contributes to clarifying the organisational structure of the group.	**6.1**
Point 6.2	Draw up the list of the issuer's major subsidiaries, including their name, country of origin or establishment and the percentage of capital and, if different, the percentage of voting rights that are held thereby.	**6.2**
SECTION 7	**REVIEW OF FINANCIAL POSITION AND PERFORMANCE**	**7**
Point 7.1	Financial position	**7.1**
Point 7.1.1	Insofar as this information does not appear elsewhere in the Registration Document and where it is necessary to understand the issuer's activities in their entirety, provide a faithful presentation of the evolution and results of its activities as well as of its position for each financial year and interim period for which historical financial information is required, indicating the causes of any significant changes that have occurred. This presentation consists of a balanced and thorough analysis of the evolution and results of the issuer's activities, as well as its position, relative to the volume and complexity of these activities. Insofar as it is necessary to understanding the issuer's evolution, results or position, the analysis comprises key performance indicators, financial and, as applicable, non-financial, relating to the specific activity of the company. This analysis contains, as applicable, references to amounts published in annual financial statements and additional explanations of these amounts.	**7.1.1**

Point 7.1.2	Insofar as this information does not appear elsewhere in the Registration Document and where it is necessary to understand the issuer's activities in their entirety, the presentation also comprises indications regarding: a) The probable future evolutions of the issuer's activity; b) Its activities regarding research and development. The requirements provided in Point 7.1 can be met by inclusion of the management report relating to Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council ([1]).	**7.1.2**
Point 7.2	Operating results	**7.2**
Point 7.2.1	State the important factors, including unusual or uncommon events or new developments, perceptibly influencing the issuer's operating income, and indicate the extent to which this income has been affected.	**7.2.1**
Point 7.2.2	When historical financial information shows substantial changes in the net turnover or net income, explain the reasons for these changes.	**7.2.1.2**
SECTION 8	**CASH AND CAPITAL**	**8**
Point 8.1	Provide information on the issuer's capital (short term and long term).	**8.1**
Point 8.2	Indicate the source and amount of the issuer's cash flows and describe these cash flows.	**8.2**
Point 8.3	Provide information on the issuer's financing needs and financing structure.	**8.3**
Point 8.4	Provide information concerning any restrictions on the use of capital that perceptibly influenced or could perceptibly influence the issuer's activities, directly or indirectly.	**8.4**
Point 8.5	Provide information concerning expected sources of financing that will be necessary to honour the commitments mentioned in Point 5.7.2.	**8.5**
SECTION 9	**REGULATORY ENVIRONMENT**	**9**
Point 9.1	Provide a description of the regulatory environment in which the issuer operates and which can significantly influence its activities and mention any measures or factors of an administrative, economic, budgetary, monetary or political nature that perceptibly influenced or could perceptibly influence the issuer's activities, directly or indirectly.	**9.1 à 9.6**
SECTION 10	**INFORMATION ON TRENDS**	**10**

Point 10.1	Provide a description: a) Of the primary recent trends that affected production, sales and inventory as well as costs and selling prices between the end of the last financial year and the date of the Registration Document; b) Of any significant change in the group's financial performance between the end of the last fiscal year for which financial information has been published and the date of the Registration Document, or provide an appropriate negative statement.	**10.1**
Point 10.2	Indicate any trend, uncertainty, constraint, commitment or event of which the issuer is aware and which is reasonably likely to perceptibly influence the issuer's prospects, at least for the current financial year.	**10.2**
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**11**
Point 11.1	When the issuer has published a profit forecast or estimate (which is still in progress and valid), this forecast must be included in the Registration Document. If a profit forecast or estimate has been published and is still in progress, but is no longer valid, provide a statement to this effect, as well as an explanation of the reasons for which this forecast or estimate is no longer valid. Such an obsolete forecast or estimate is not subject to the requirements set out in Points 11.2 and 11.3.	**N/A**
Point 11.2	When an issuer chooses to include a new profit forecast or estimate, or a previously published profit forecast or estimate according to Point 11.1, this profit forecast or estimate must be clear and unambiguous and contain a statement setting forth the principal assumptions on which the issuer bases it. The forecast or estimate complies with the following principles: a) Assumptions relating to factors that can influence the members of administrative, management or supervisory bodies must be clearly distinguished from assumptions relative to factors completely beyond their influence; b) Assumptions must be reasonable, easily understandable by investors, specific and precise and unrelated to the general accuracy of the estimates underlying the forecast; c) In the case of a forecast, the assumptions highlight for the investor the factors of uncertainty that could materially change the outcome of the forecast.	**N/A**
Point 11.3	The prospectus contains a statement attesting that the profit forecast or estimate has been established on a basis: a) Comparable with historical financial information; b) Compliant with the issuer's accounting methods.	**N/A**
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY AND GENERAL MANAGEMENT BODIES**	**12**

Point 12.1	Give the name, business address and position, within the issuer, of the following persons, stating the principal activities that they perform outside the issuer when these activities are significant in relation thereto: a) Members of administrative, management or supervisory bodies; b) General partners, if it is a partnership limited by shares; c) Founders, if it is a company founded less than five years ago; d) Any managing director whose name can be mentioned to prove that the issuer has the appropriate expertise and experience to manage its own affairs. Indicate the nature of any familial relationship existing among any of the persons mentioned in Points a) to d). For each member of an administrative, management or supervisory body and for each person mentioned in Points b) and d) of the first Paragraph, provide	**12.1 à 12.2**
	detailed information on their expertise and relevant experience regarding management as well as the following information: a) The name of all the companies and limited partnerships in which this person has been a member of an administrative, management or supervisory body or general partner, at any time during the past five years (also indicate whether they have always had this capacity). It is not necessary to list all the issuer's subsidiaries within which the person is also a member of an administrative, management or supervisory body; b) Details of any fraud convictions within at least the past five years; c) Details of any bankruptcy, sequestration, liquidation or placement of companies under judicial administration concerning the persons referred to in Points a) and d) of the first Paragraph who have held one or more of these positions for at least the past five years; d) Details of any questioning and/or official public sanction pronounced against these persons by statutory or regulatory authorities (including designated professional bodies). Also indicate whether these persons have ever, at least in the past five years, been deprived by a court of the right to act as a member of an administrative, management or supervisory body of an issuer or to be involved in the management or conduct of the affairs of an issuer. If there is no information of this sort to submit, this should be expressly stated.	
Point 12.2	Conflicts of interest at the level of administrative, management and supervisory bodies and general management Potential conflicts of interest between the duties of anyone of the persons mentioned in Point 12.1 with regard to the issuer and its private interests and/or other duties must be clearly indicated. In the absence of such conflicts of interests, a statement to this effect must be made. Indicate any arrangement or agreement entered into with the primary shareholders or with customers, suppliers or others, under which any of the persons referred to in Point 12.1 have been selected as a member of an administrative, management or supervisory body or as a member of general management. Provide details of any restriction accepted by the persons referred to in Point 12.1 concerning the transfer, within a certain time period, of securities of the	**12.3**

	issuer that they hold.	
SECTION 13	**COMPENSATION AND BENEFITS**	**13**
	Concerning the last completed financial year, indicate, for any person mentioned in Point 12.1, first Paragraph, Points a) and d):	
Point 13.1	Indicate the amount of the compensation paid (including any conditional or deferred compensation) and benefits in kind granted by the issuer and its subsidiaries for services of any type with which they have been provided by this person. This information must be provided on an individual basis, except if individualised information is not required in the country of origin of the issuer and if the issuer does not publish it otherwise.	**13.1**
Point 13.2	The total amount of sums provisioned or recorded elsewhere by the issuer or its subsidiaries for the purpose of paying subsidies, pensions, or other similar benefits.	**13.2**
SECTION 14	**FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	**14**
	For the issuer's last completed financial year, and unless otherwise specified, provide the following information concerning any person mentioned in Point 12.1, first Paragraph, Point a):	
Point 14.1	The expiry date of the current appointment of this person, if applicable, and the period during which they have held their position.	**14.1** **12.1.1**
Point 14.2	Information on service agreements connecting members of administrative, management or supervisory bodies to the issuer or to any one of its subsidies and providing for the granting of benefits at the end of such a contract, or an appropriate declaration attesting to the absence of such benefits.	**14.2**
Point 14.3	Information regarding the issuer's audit committee and compensation committee, including the name of the members of these committees and a summary of the term under which they serve.	**14.3**

Point 14.4	A statement indicating whether the issuer is compliant with the applicable corporate governance regime(s). If the issuer is not compliant, a statement to this effect must be included, accompanied by an explanation of the reasons for this non-compliance.	**14.4**
Point 14.5	Potential significant impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees (insofar as this has already been decided by the administrative and management bodies and/or the shareholders' meeting).	**14.5**
SECTION 15	**EMPLOYEES**	**15**
Point 15.1	Indicate the number of employees at the end of the period covered by the historical financial information, or their average number during each financial year, up to the date of the Registration Document (as well as the changes in this number, if they are significant) and, if possible, and if this information is important, the distribution of employees by major activity category and site. If the issuer employs a large number of temporary workers, also indicate the average number of these temporary workers during the most recent financial year.	**15.1**
Point 15.2	**Equity interests and stock options** For each of the persons mentioned in Point 12.1, first Paragraph, Points a) and d), provide information, as recent as possible, concerning equity interests that they hold in the issuer's share capital and any existing stock options.	**15.2**
Point 15.3	Describe any agreement providing for employee participation in the issuer's capital.	**15.3**
SECTION 16	**MAIN SHAREHOLDERS**	**16**
Point 16.1	Insofar as this information is known to the issuer, provide the name of any person who is not a member of an administrative, management or supervisory body who directly or indirectly holds a percentage of the issuer's share capital or voting rights that must be reported pursuant to applicable national legislation, as well as the amount of the interest thus held on the date of the Registration Document. In the absence of such persons, provide an appropriate statement indicating the absence of such persons.	**16.1**
Point 16.2	Indicate whether the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights.	**16.2**
Point 16.3	Insofar as this information is known to the issuer, indicate whether it is owned or controlled, directly or indirectly, and by whom; describe the nature of this control and the measures taken to prevent it from being exercised in an abusive manner.	**16.3**

Point 16.4	Describe any agreements, known to the issuer, the implementation of which could, at a later date, result in or prevent a change of control over it.	**16.4**
SECTION 17	**RELATED PARTY TRANSACTIONS**	**17**
Point 17.1	Details of related party transactions [which, to this end, are those provided in the standards adopted in compliance with Regulation(EC) 1606/2002 of the European Parliament and the Council ([2])] entered into by the issuer during the period covered by the historical financial information up to the date of the Registration Document must be disclosed in compliance with the relevant standard pursuant to Regulation(EC) 1606/2002, if this is applicable to the issuer. If such is not the case, the following information must be published: a) The nature and amount of all transactions which, considered in isolation or in their entirety, are important for the issuer. When related party transactions are not conducted under market conditions, explain why. In the case of outstanding loans including guarantees of any type, indicate the amount outstanding; b) The amount or percentage for which the related party transactions enter into the issuer's turnover.	**17**
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS**	**18**
Point 18.1	Historical financial information	**18.1**
Point 18.1.1	Provide audited historical financial information for the past three financial years (or for any shorter period during which the issuer has been in business) and the audit report established for each of these financial years.	**18.1.1**
Point 18.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information covers a period of at least 36 months, or the entire period of activity of the issuer if this is shorter.	**18.1.2**
Point 18.1.3	**Accounting standards** Financial information must be established in compliance with international standards for financial information, such as adopted in the Union in compliance with Regulation(EC) 1606/2002. If Regulation(EC) 1606/2002 does not apply, the financial information must be established in compliance with: a) National accounting standards of a Member State for issuers of the EEA, as well as provided by Directive 2013/34/EU; b) The national accounting standards of a third country equivalent to Regulation(EC) 1606/2002 for third-country issuers. If the national accounting standards of third countries are not equivalent to Regulation(EC) 1606/2002, the financial statements must be reprocessed in accordance with said	**N/A**

	regulation.	
Point 18.1.4	**Change of accounting framework** The last historical financial information audited, containing comparative information for the previous financial year, must be prepared and presented in a form corresponding to the accounting framework that will be adopted in the next annual financial statements that the issuer will publish, taking into account the accounting standards, methods and legislation applicable to these annual financial statements. Changes within the accounting framework applicable to an issuer do not require that audited financial statements be reprocessed for the sole purposes of the prospectus. However, if the issuer intends to adopt a new accounting framework in the next financial statements it publishes, it must present at least one complete set of financial statements (within the meaning of standard IAS 1 Presentation of Financial Statements, as established by Regulation (EC) 1606/2002), including comparative information, in a form corresponding to the framework that will be adopted in the next annual financial statements that the issuer will publish, taking into account the standards, methods and legislation applicable to these annual financial statements.	**N/A**
Point 18.1.5	When prepared in compliance with national accounting standards, the audited financial information will include, at a minimum: a) the balance sheet b) the income statement; c) a statement indicating all the changes in equity or changes in equity other than those resulting from capital transactions with owners and distribution to owners; d) the cash flow table; e) the accounting methods and explanatory notes.	**18.1.5**
Point 18.1.6	**Consolidated financial statements** If the issuer prepares its annual financial statements both on an individual basis and on a consolidated basis, include at least the consolidated annual financial statements in the Registration Document.	**18.1.1**

Point 18.1.7	**Date of the latest financial information** The date of the balance sheet for the last financial year for which the financial information was audited must not go back: a) to more than eighteen months before the date of the Registration Document, if the issuer includes audited interim financial statements therein; b) to more than 16 months before the date of the Registration Document, if the issuer includes non-audited interim financial statements therein.	**18.1.1**
Point 18.2	Interim and other financial information	**18.2**
Point 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, this must be included in the Registration Document. If this quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If this is not the case, specify this. If it has been prepared more than nine months after the date of the latest audited financial statements, the Registration Document must contain interim financial information, optionally non-audited (in which case, this fact must be specified), covering at least the first six months of the financial year. Interim financial information is prepared in compliance with the requirements of Regulation (EC) 1606/2002. For issuers not covered by Regulation (EC) 1606/2002, the interim financial information must include comparative financial statements covering the same period of the previous financial year. However, the requirement for comparative balance sheet information can be satisfied by the presentation of the closing balance sheet in accordance with the applicable financial reporting framework.	**N/A**
Point 18.3	Audit of historical annual financial information	**18.3**
Point 18.3.1	Historical annual financial information must be the subject of an independent audit. The audit report must be developed in compliance with Directive 2014/56/EU of the European Parliament and of the Council ([3]) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council ([4]). When Directive 2014/56/EU and Regulation (EU) 537/2014 do not apply: a) historical annual financial information must be audited or be the subject of a statement indicating whether, for purposes of the Registration Document, it provides a faithful picture, in accordance with the auditing standards applicable in a Member State or an equivalent standard. If the audit reports on historical financial information have been refused by statutory auditors or if they contain reservations, modifications of opinions, limitations of liability, or observations, these reservations, modifications, limitations or observations must be reproduced in full and accompanied by an explanation.	**18.3**
Point 18.3.2	Indicate what other information contained in the Registration Document has been audited by statutory auditors.	**18.3**

Point 18.3.3	When financial information appearing in the Registration Document is not drawn from the issuer's audited financial statements, indicate the source thereof and specify whether it has been audited.	**18.3**
Point 18.4	Pro forma financial information	**18.4**
Point 18.4.1	In the event of a significant modification of the gross values, describe how the transaction could have affected the issuer's assets, liabilities and results, if it had taken place at the start of the period covered or on the date indicated. This obligation will normally be fulfilled by inclusion of pro forma financial information. Pro forma financial information must be presented in compliance with Annex 20 and include all the data mentioned therein. It must be accompanied by a report created by independent accountants or statutory auditors.	**N/A**
Point 18.5	Dividend policy	**18.5**
Point 18.5.1	Describe the issuers dividend distribution policy and any applicable restriction in this regard. If the issuer has not set a policy on the matter, include an appropriate declaration indicating the absence of policy on the matter.	**N/A**
Point 18.5.2	For each financial year of the period covered by historical financial information, provide the amount of dividend per share, optionally adjusted to allow comparisons, when the issuer's number of shares has changed.	**N/A**
Point 18.6	Legal and arbitration proceedings	**18.6**
Point 18.6.1	Indicate, for a period covering at least the past twelve months, any administrative, legal or arbitration proceeding (including current proceedings and threatened proceedings of which the issuer is aware) that could have or have recently had significant effects on the financial position or profitability of the issuer and/or the group, or provide an appropriate negative statement.	**18.6**
Point 18.7	Significant change in the issuer's financial position	**18.7**
Point 18.7.1	Describe any significant change in the group's financial position that occurred since the end of the last financial year for which audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	**18.7**
SECTION 19	**ADDITIONAL INFORMATION**	**19**
Point 19.1	Share capital	**19.1**
	Provide information for Points 19.1.1 to 19.1.7 in the historical financial information on the date of the most recent balance sheet:	

Point 19.1.1	Indicate the amount of capital issued and, for each category of shares: a) The issuer's total authorised share capital; b)The number of shares issued and fully paid and the number of shares issued and not fully paid; c)The par value per share, or the fact that the shares do not have par value; as well as d)a reconciliation of the number of shares in circulation on the opening date and closing date of the financial year. If more than 10% of the capital is fully paid using assets other than cash during the period covered by the historical financial information, specify this.	**19.1.1**
Point 19.1.2	Indicate whether there are shares not representing the capital, and the number and main characteristics thereof.	**19.1.3**
Point 19.1.3	Indicate the number, book value and par value of shares held by the issuer itself or on its behalf, or by its subsidiaries.	**19.1.4**
Point 19.1.4	Indicate the amount of convertible or exchangeable securities or securities with attached share warrants and state the terms and conditions of conversion, exchange or subscription.	**19.1.5**
Point 19.1.5	Provide information on conditions governing any acquisition rights and/or obligations attached to the authorised but unissued capital or to any undertaking to increase the share capital.	**19.1.2**
Point 19.1.6	Provide information on the capital of any member of the group which is subject to an option or a conditional or unconditional agreement to place it under option and the details of these options, including the identify of the persons to which it relates.	**19.1.7**
Point 19.1.7	Provide a history of the share capital for the period covered by the historical financial information, highlighting any changes that occurred.	**19.1.1**
Point 19.2	Memorandum and articles of association	**19.2**
Point 19.2.1	As applicable, indicate the register and entry number in the register; briefly describe the issuer's corporate purpose and indicate where its statement can be found in the latest updated version of the memorandum and articles of association.	**19.2.1**
Point 19.2.2	When there are several categories of existing shares, describe the rights, privileges and restrictions attached to each category.	**19.2.2**
Point 19.2.3	Briefly describe any provisions of the issuer's memorandum, articles of association, charter or by-laws that would have the effect of delaying, deferring or preventing a change of control.	**19.3**
SECTION 20	**IMPORTANT AGREEMENTS**	**20**

Point 20.1	Summarise, for the two years immediately preceding the publication of the Registration Document, each important agreement (other than agreements entered into in the normal course of business) to which the issuer or any other member of the group is a party. Summarise any other agreements (other than agreements entered into in the normal course of business) entered into by any member of the group and containing provisions conferring on any member of the group an obligation or important right for the entire group, on the date of the Registration Document.	**20.1 à 20.2**
SECTION 21	**AVAILABLE DOCUMENTS**	**21**
Point 21.1	Provide a statement indicating that, during the validity of the Registration Document, the following documents can be consulted as applicable: a) The latest version of the issuer's memorandum and articles of association; b) All reports, correspondence and other documents, assessments and declarations established by an expert at the request of the issuer, a part of which is included or referred to in the Registration Document. Indicate on which website the documents may be consulted.	**21**

23 APPENDICES

Glossary

Acronyms

MA	*Marketing Authorisation*
CNA	*Competent National Authority*
ANSM	*Agence Nationale de Sécurité du Médicament et des Produits de Santé (French National Agency for the Safety of Medicine and Health Products)*
ATUc	*Autorisations temporaires d'utilisation (Early Access Program) by a cohort*
ATUn	*Autorisations temporaires d'utilisation (Early Access Program) by a named person*
BLA	*Biologic License Application*
GLP	*Good Laboratory Practices*
EC	*Ethics Committee*
CHMP	*Committee for Medicinal Products for Human Use*
CMO	*Contract Manufacturing Organization*
CMS	*U.S. Centers for Medicare & Medicaid*
CRO	*Contract Research Organization*
CTD	*Common Technical Document*
cGMP	*Current Good Manufacturing Practices*
EMA	*European Medicines Agency*
RCT	*Randomised Controlled Trial*
EUQPPC	*Qualified Person For Pharmacovigilance*
FDA	*Food and Drugs Administration*
GCP	*Good Clinical Practice*
GLP	*Good Laboratory Practice*
ICH	*International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use*
IND	*Investigational New Drug*
IRB	*Institutional Review Board*
NDA	*New Drug Application*
PSUR	*Periodic Safety Update Report*
REMS	*Risk Evaluation and Mitigation Strategies*

Scientific terms

Term in English	French translation	Definition
acute	aigu	Acute disease of sudden onset and rapid progression (opposed to chronic).
aGVH	Acute graft versus host disease	Graft versus host disease (GVHD) is a serious complication of allogeneic stem cell transplantation.
allogeneic hematopoietic stem cell transplantation	allogeneic hematopoietic stem cell transplantation	Allogeneic hematopoietic stem cell transplantation is a treatment for a large number of genetic diseases and blood cancers such as leukaemia and lymphoma.
C. difficile: Clostridium difficile	Le clostridium difficile	The C. difficile bacterium appears when antibiotics kill the good bacteria in your gut and allow the C. difficile bacteria to multiply. When this bacteria multiplies, it produces toxins. These toxins may damage the intestines and cause diarrhoea. Normally, the infection caused by C. difficile is benign, but it can sometimes be serious. When this is the case, the person may need to have a surgical procedure and, in extreme cases, the bacterium can be fatal. C. difficile is the main cause of infectious diarrhoea in hospitals and long-term care homes.
CD: Crohn's disease	maladie de Crohn	Crohn's disease is a chronic inflammatory disease of the digestive system (large intestine), which progresses by flare-ups or crises and phases of remission. It is primarily characterised by flare-ups of abdominal pain and diarrhoea, which can last several weeks or several months. Fatigue, weight loss and even malnutrition can occur if no treatment is undertaken. In certain cases, non-digestive symptoms that affect the skin, joints or eyes may be associated with the disease.
chronic	chronique	A chronic disease is a progressive long-term disease, with an impact on daily life. It can cause disability and even serious complications.
colonic epithelium	épithélium intestinal	The colonic epithelium is the layer of cells that covers the villi inside the intestine and makes the connection between the inside of the intestine and the inside of the body.
commensal	commensales	Commensal flora are a complex collection of bacteria and protozoans located in the superficial layer of the skin, the skin microbiome and in a large part of the mucous membranes, which enter into commensal relationships. They are present from birth and regenerate quickly.

dysbiosis	dysbiose	Dysbiosis is an imbalance of the biodiversity of our intestinal flora that is very often reflected by: a substantial reduction in the number of bacteria present in our intestinal flora, an increase in bad bacteria to the detriment of good bacteria, an inherited intestinal flora naturally poor in good bacteria
epithelial barrier	barrière épithéliale	The epithelial barrier is a complex biological barrier between the contents of the intestine and the body. Its primary functions are to absorb nutrients and provide protection from pathogens or toxins.
epithelial cells	cellules épithéliales	Epithelial cells are cells that line the wall of all organs through which urine passes. They are naturally eliminated. Sometimes, they are abnormally high in number, for example when a stone abrades this wall, but also in the event of inflammation due to a urinary infection.
fatty acids	acides gras	Fatty acids, which are the base unit of lipids, are classified into three families: saturated, unsaturated (some of which are called "essential") and trans.
gut barrier	barrière intestinale	The mucosal barrier of the gut, also called gut barrier, refers to the property of the intestinal mucosa that ensures adequate containment of unwanted luminal contents in the intestine while preserving the ability to absorb nutrients.
gut ecosystem	écosystème intestinal	The ecosystem is a collection of microflora and the intestinal mucosa.
gut microbiome	microbiote intestinal	The human gut microbiome consists of all the microorganisms that evolve along our digestive system.
hemato-oncology	hémato-oncologie	Hemato-oncology is a medical speciality that is dedicated to the study, diagnosis and treatment of disease of the bone marrow, blood and lymphatic system such as leukaemia, myeloproliferative syndromes, lymphoproliferative syndromes or myelomas.
homeostasis	homéostasie	Homeostasis is the ability of a system to maintain the equilibrium of its internal environment, regardless of external stresses.
IBD: inflammatory bowel disease	MICI: maladies inflammatoires de l'intestin	Chronic inflammatory bowel diseases include mainly Crohn's disease and ulcerative colitis, and are characterized by areas of chronic inflammation of the digestive wall.
IBS: inflammatory bowel syndrome	syndrome de l'intestin irritable	Inflammatory bowel syndrome (IBS), or functional colopathy, is a disorder in the function of the intestine (colon or large intestine), non-serious but responsible for substantial discomfort.

immune checkpoint inhibitors	inhibiteurs de checkpoint immunitaire	Immune checkpoint inhibitors deactivate the braking mechanism described above in order for the cancer cell to be attacked by T cells.
Live biotherapeutics	produits de biothérapie vivants	A biotherapeutic is a medicinal product manufactured by biotechnology according to the following principle: specific genes, which code for the desired molecules, are inserted into cells. Once cultured, these cells produce protein, which will then be purified. Then a very complex process involving many production steps makes it possible to produce the medicinal product.
mucus layers	couches de mucus	The intestinal mucus is an acellular compound at the interface between the epithelium and the microbiota whose key role has only just started to be revealed. It is the first line of defence against biological and chemical threats passing through our digestive tract.
NASH: non-alcoholic steatohepatitis	stéatose hépatique non alcoolique	Non-alcoholic steatohepatitis (NASH) (also called non-alcoholic cirrhosis) is a disease caused by an excessive accumulation of fats in the liver in the form of triglycerides.
pathogenic	pathogène	An infectious agent is a pathogenic biological agent responsible for an infectious disease. Infectious agents are predominantly micro-organisms, notably bacteria and viruses.
T2D: type 2 diabetes	diabète de type 2	Type 2 diabetes is a disease characterized by chronic hyperglycaemia, i.e., a glucose (sugar) level in the blood that is too high.
UC: ulcerative colitis	rectocolique hémoragique	Ulcerative colitis (UC) is a chronic disease of the intestinal mucosa (inner layer of the intestine): always present at the rectum, and which extends, frequently continuously, over a part or all of the colon.