



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

OFFERING CIRCULAR

Made available to the public at the time of

- the admission to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") of all of the ordinary shares comprising the share capital of MaaT Pharma (after taking into account the capital reorganisation operations prior to such admission); and
- placing, as part of an initial public offering in France ("**Initial Public Offering**") and a global placement to institutional investors in France and outside France ("**Global Placement**" and, along with the Initial Public Offering i.e. "**Offer**"), of 2,333,333 new ordinary shares to be issued as part of a capital increase in cash with cancellation of shareholders' preferential subscription rights by way of a public offering (corresponding, for information purposes, to approximately €35.0 million, based on the midpoint of the indicative price range), which may be raised to a maximum number 2,683,332 new shares (corresponding, for information purposes, to approximately €40.2 million, based on the midpoint of the indicative price range), in the event of the full implementation of the Over-Allocation Option and their admission to trading on Euronext Paris;
- placing, as part of the Offering, of a maximum number of 402,499 new ordinary shares to be issued as part of a capital increase in cash without pre-emptive rights, (that is, by way of example, around €6.0 million based on the midpoint of the indicative price range) if the Overallotment Option is fully exercised.

Duration of the Initial Public Offering: from 15 October 2021 to 2 November 2021 (inclusive)

Duration of the Global Placement: from 15 October 2021 to 3 November 2021 hours (Paris time)

Indicative price range applicable to the Initial Public Offering and the Global Placement: between €13.50 and €16.50 per share

The price of the Initial Public Offering and the Global Placement may be fixed below €13.50 per share. In the event that the upper limit of the indicative price range of the Initial Public Offering and the Global Placement is increased or the price is set above €16.50 per share, the subscription orders issued as part of the Initial Public Offering may be revoked for not less than 2 trading days.



The prospectus consists of an offering circular, a summary, the registration document and a supplement to the registration document.

The registration document was approved on 1 October 2021 under number I.21-057 by the AMF.

The supplement to the registration document was approved on 14 October under number I.21-061 by the AMF

This prospectus was approved on 14 October 2021 under number 21-445 by the AMF, in its capacity as competent authority for the purposes of applying the provisions of Regulation (EU) 2017/1129.

The AMF approves this prospectus after having verified that the information it contains is complete, consistent and comprehensible.

This approval should not be considered a favourable opinion on the issuer and on the quality of the financial securities that are the subject of the prospectus. Investors are invited to make their own assessment of the appropriateness of investing in the relevant financial securities. It is valid until 8 November 2021 and, during this period and under the conditions of Articles 23 of Regulation (EU) 2017/1129, it will have to be supplemented by a supplement to the prospectus in case of significant new facts or substantial errors or inaccuracies

The "**Prospectus**" consists of:

- the registration document of MaaT Pharma ("**MaaT Pharma**" or the "**Company**"), approved by the AMF on 1 October 2021 under number I.21-057 (the "**Registration Document**"),
- the supplement to the registration document, approved on 14 October under number I.21-061 by the AMF
- of this offering circular, and
- the summary of the Prospectus (included in the offering circular).

Copies of the Prospectus are available free of charge at the registered office of MaaT Pharma, 70 avenue Tony Garnier, 69007 Lyon, France. The Prospectus can also be consulted on the MaaT Pharma website (<https://www.maatpharma.com>) and on the AMF website (www.amf-france.org).

PORTZAMPARC

Joint Global Coordinators, Lead Managers and Bookrunners

VAN LANSCHOT KEMPEN NV

Joint Lead Managers and Joint Bookrunners

KBC SECURITIES NV

1. GENERAL REMARKS

This Short-form Prospectus solely concerns the Initial Public Offering and cannot be used for any purpose by a potential investor outside of France. The international offering outside of France will only be carried out via a separate international offering circular.

*MaaT Pharma, a public limited company under French law, with a share capital of €671,332, whose registered office is located at 70 avenue Tony Garnier, 69007 Lyon, France, registered under the identification number 808 370 100 (Corporate and Trade Register of Lyon), is referred to in this Prospectus as the "**Company**".*

*The term "**Capital Reorganisation Transactions**" means (i) the division of the nominal value of all the shares already issued comprising the Company's capital by 5 in order to change it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share and the correlative multiplication by 5 of the number of shares making up the Company's capital decided by the combined general meeting of 14 October 2021 as from the launch of the public offer of ordinary shares as part of the initial listing of the Company's shares on Euronext Paris regulated market, and (ii) the conversion of all the preference shares issued by the Company into new ordinary shares, on the basis of the conversion ratios as set forth in section 9.3.1 of this securities note, prior to the settlement-delivery of the Company's shares in connection with their admission to trading on the regulated market of Euronext Paris, as described in paragraph 16.1 of the Registration Document.*

Forward-looking information

The Prospectus contains indications about the prospects and development strategy of the Company. 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", "strive", "estimate", "believe", "wish", "may" or, if applicable, the negative form of these same terms or any other similar variant or terminology. 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. This information may change or be modified based on uncertainties related in particular to the economic, financial, competitive and regulatory environment. In addition, the materialisation of certain risks described in Chapter 3 "Risk Factors" of the Registration Document could have an impact on the Company's reputation, business, financial situation and results and/or its ability to achieve its objectives.

The reader's attention is drawn to the fact that the achievement of these objectives and forward-looking statements and information on objectives may be affected by known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance and achievements to be materially different from those expressed or implied. The Company 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 and none of this forward-looking information is a guarantee of actual results.

Information on the market and competition

The Prospectus contains information about the Company's markets and competitive positions, including information about the size and growth prospects of these markets, as well as the Company's market shares. In addition to the estimates made by the Company, the elements on which the Company's statements are based come from studies and statistics from third party organisations (see paragraph 1.4 "Information from third parties" of the Registration Document) and professional organisations or from figures published by the Company's competitors, suppliers and customers. Some information contained in the Prospectus is publicly available information that the Company considers reliable but that has not been verified by an independent expert. 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 Company makes no representation or warranty as to the accuracy of this information. It is possible that this information is incorrect or out of date. The Company makes no commitment to publish updates to this information, except as required by applicable law or regulation.

Risk factors

Among the information contained in the Prospectus, investors should carefully read the risk factors detailed in Chapter 3 of the Registration Document and Chapter 2 of this offering circular before making an investment decision. The occurrence of some or all of these risks could have an adverse effect on the Company's reputation, business, financial condition, results of operations and/or ability to achieve its objectives, as well as on the market price of the Company's shares once they are admitted to trading on Euronext Paris regulated market. In addition, other risks, not yet identified or that are considered immaterial by the Company at the date of the Prospectus, could also have an adverse effect.

Facts and figures

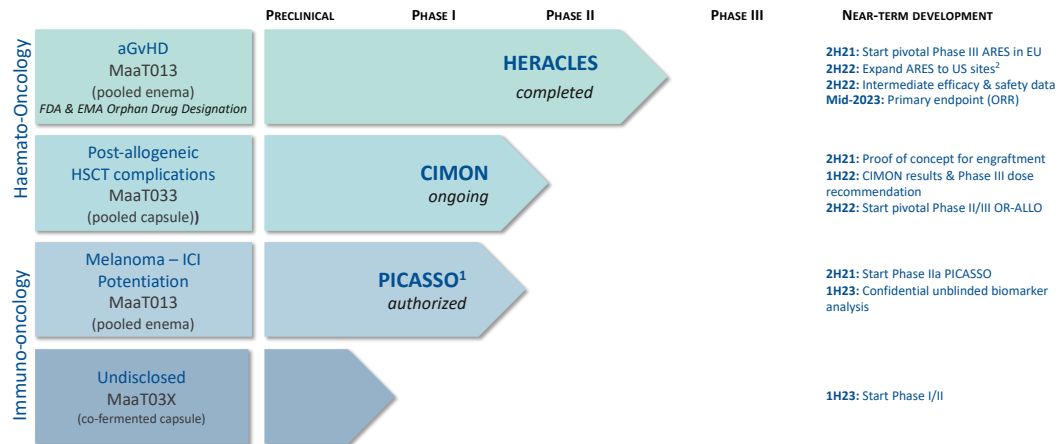
Some figures (including data expressed in thousands or millions) and percentages presented in the Prospectus have been rounded. If applicable, the totals presented in the Registration Document may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these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

Glossary

A glossary of key technical terms and financial aggregates used in this Prospectus is included at Section 23 of the Registration Document

SUMMARY OF THE PROSPECTUS

Section 1 - Introduction	
<p>Name and ISIN (International Securities Identification Number) of the securities <i>Name of the shares:</i> MaaT Pharma / <i>ISIN Code:</i> FR0012634822</p> <p>Identity and contact details of the issuer, including its legal entity identifier (LEI) <i>Company name:</i> MaaT Pharma (the "Company")/<i>Registration location and number:</i> 808 370 100 Corporate and trade register of Lyon/<i>LEI:</i> 969500CQQB6XUNW6CN97.</p> <p>Name and contact details of the competent authority that approved the Prospectus: French Financial Markets Authority (the "AMF ") - 17 Place de la Bourse, 75002 Paris, France. The Company's Registration Document was approved on October 1, 2021 under number I.21-057 by the AMF.</p> <p>Date of approval of the Prospectus: 14 October 2021.</p> <p>Note to the reader: This summary should be read as an introduction to the Prospectus. Any decision to invest in securities which are being offered to the public or for which admission to trading on a regulated market is sought must be based on a thorough review of the Prospectus by the investor. The investor could lose all or part of the money invested in the Company's shares in the event of a fall in the price of the Company's shares. Where an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on the national legislation of the Member States of the European Union or parties to the Agreement on the European Economic Area, have to bear the costs of translating the Prospectus before the start of the legal proceedings. The persons who have presented the summary, including its translation, shall only be liable if the contents of the summary are misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus or if it does not provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering investing in these securities.</p>	
Section 2 – Key Information about the Issuer	
<p>2.1</p>	<p>Who is the issuer of the securities?</p> <p>- Company name: MaaT Pharma/Registered Office: 70 avenue Tony Garnier, 69007 Lyon, France/Legal form: limited company with a board of directors/Applicable law: French law/Country of origin: France.</p> <p>Principal activities: MaaT Pharma is a late-stage, microbiome-focused biopharmaceutical company that is pioneering the development of complete bacterial ecosystems to restore the symbiosis of the gut microbiota when it is altered and thereby treat serious diseases. The microbiome is composed of billions of microbes, essential to human health, which live in symbiosis at different sites in the human body. The loss of key microbes can result in a breakdown in the dialogue between the host and the microbiome, termed "dysbiosis". This may be associated with an increased susceptibility to immune disorders, infections, neurological disorders, certain forms of cancer and other serious diseases.</p> <p>MaaT Pharma develops innovative drug candidates from complete bacterial ecosystems (Microbiome Ecosystem Therapies, or METs), composed of hundreds of different bacterial strains. These complete bacterial ecosystems come from healthy donors, or are produced by co-fermentation. By restoring a fully functional intestinal microbiota, METs aim to re-establish the patient's microbiota/host symbiosis, restore functional immunity and thus improve the patient's vital prognosis in the context of serious diseases, such as certain forms of cancer or acute graft-versus-host disease (aGvHD).</p> <p>The Company's ambition is to become a global, integrated and leading biopharmaceutical company in the development of bacterial ecosystem therapies addressing severe diseases related to intestinal dysbiosis, by offering a broad range of drug candidates.</p>



MaaT Pharma's main drug candidates are:

- MaaT013 for the treatment of acute graft-versus-host disease (aGvHD): the Company plans to launch in Europe by the end of 2021, a Phase III clinical trial ARES; MaaT013 is also soon to enter Phase II in a proof-of-concept trial to assess its impact on improving immuno-oncology treatments in metastatic melanoma.
- MaaT033 in improving survival after allo-HCT¹ in patients with acute myeloblastic leukaemia (AML) after intense chemotherapy and potentially other haematological malignancies, currently in Phase Ib CIMON;
- MaaT03X, a new generation of treatments intended to be combined with immunotherapies in oncology, targeting several types of solid cancer tumours, currently in preclinical development.

With its Microbiome Ecosystem Technology (MET) platform, MaaT Pharma is in a leading position to cover the complex ecosystem of species and functions that make up the human microbiome. The MET platform combines the GutPrint® platform with the company's expertise in the production (to cGMP standards) of drugs derived from microbiota. gutPrint® is MaaT Pharma's proprietary computational biology platform, which optimises the analysis of multi-source metagenomic and biological data using artificial intelligence (AI) tools and thus generates new innovative and personalised drug candidates from the microbiota. For its manufacturing of native products, the Company has access to a large number of selected healthy donors. This allows the creation of a range of versatile drug candidates. It has also developed proprietary technologies for the manufacture and fermentation of microbial ecosystems. Through its platform, MaaT Pharma has already been able to build up a portfolio of 13 patent families. In the future, the MET platform will continue to generate new innovative drug candidates, which can be positioned to target specific diseases. This will strengthen the Company's pipeline of drug candidates and exploit the full potential of modulating the microbiome.

Shareholding at the date of the Prospectus

The distribution of the Company's shareholding (on a non-diluted basis) at the date of the Prospectus is as follows:

¹ Allo-HCT: allogeneic haematopoietic stem cell transplantation

Shareholders	Ordinary shares	Preference shares P1	Preference shares P2	Preference shares P3	Distribution of capital and voting rights on non-diluted basis		Distribution of capital and voting rights on a diluted basis (***)	
					Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Monsieur Hervé Affagard	126 000			4 705	130 705	1.95%	270 730	3.75%
Total corporate officer, individuals	126 000			4 705	130 705	1.95%	270 730	3.75%
Health for Life Capital S.C.A. SICAR (*)		423 135	179 760	262 360	865 255	12.89%	865 255	11.97%
Health for Life Capital FPCI - ALPHA compartiment		124 435	223 610	151 460	499 505	7.44%	499 505	6.91%
FCPI BioSanté 2013 (*)		158 235			158 235	2.36%	158 235	2.19%
FCPI Seventure Préférence Innovation 2013 (**)		12 135	32 270		44 405	0.66%	44 405	0.61%
FCPI Masseran Innovation VI		12 135	32 270		44 405	0.66%	44 405	0.61%
FCPI BioSanté 2014		0	69 920		69 920	1.04%	69 920	0.97%
FCPI BioSanté 2016-2017		0		137 935	137 935	2.05%	137 935	1.91%
Sub-total Seventure funds	0	730 075	537 830	551 755	1 819 660	27.11%	1 819 660	25.18%
Crédit Mutuel Innovation SAS			717 100	312 060	1 029 160	15.33%	1 029 160	14.24%
Biocodex SAS	537 830			234 045	771 875	11.50%	771 875	10.68%
Symbiosis LLC				1 552 795	1 552 795	23.13%	1 552 795	21.49%
FPCI Fonds PSIM				846 975	846 975	12.62%	846 975	11.72%
Other investors	122 955			190 565	313 520	4.67%	313 520	4.34%
Total Seventure and other investors	660 785	730 075	1 254 930	3 688 195	6 333 985	94.35%	6 333 985	87.64%
Employees and consultants	245 500	0	0	3 130	248 630	3.70%	622 165	8.61%
Self-holding					0	0.00%	0	0.00%
Total	1 032 285	730 075	1 254 930	3 696 030	6 713 320	100.00%	7 226 880	100.00%

(*) Health for Life Capital S.C.A., SICAR et FCPI BioSanté 2013 funds exercised, on October 12th 2021, their entire BSA holdings namely « BSA Investisseurs 2014 » and « BSA Investisseurs 2015 », and consequently subscribed to 25,017 new preferred shares, or class "P" shares, according to the terms and conditions as described in section 19.1.5.2 of the Registration document and section 16.1 of the complementary Registration document.

(**) It should be noted that the FCPI Seventure Préférence Innovation 2013 fund is expected to transfer 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.

(***) 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. Based on a share capital of 671,332 euros as of the date of this Prospectus, the exercise of all dilutive instruments granted but not yet exercised represent 513,560 shares, or an equivalent of a 7,65% dilution.

On the occasion of its IPO, the Company intends to convert all of the preference shares issued by the Company into new ordinary shares (the "Preference Share Conversion") prior to the settlement-delivery of the Company's shares in connection with their admission to trading on the regulated market of Euronext Paris. In this context, each P Preference Share shall be converted into one ordinary share and each P2 Preference Share ("P2 Share") and each P3 Preference Share ("P3 Share") will be converted into ordinary shares with a conversion ratio calculated on the basis of the ratio 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 the amount of such subscription at a rate of 8% per annum between the date of subscription and 30 September 2021 (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 P3 Share, as the case may be, will be converted on the basis of a conversion ratio calculated as follows

$$1 + ((\text{subscription price of the P2 Share or P3 Share, as the case may be (as adjusted by the aforementioned stock split)} * 0.08)^{(d/365)} - \text{subscription price of the P2 Share or P3 Share, as the case may be (as adjusted by the aforementioned stock split)}) / \text{Initial Public Offering Price})$$

Where "d" is the number of days between the issue date of the relevant P2 Share or P3 Share and 30 September 2021, and

"Initial Public Offering Price" means the subscription price of the ordinary shares to be issued in connection with the admission of the Company's ordinary shares to trading on the regulated market of Euronext in Paris,

provided that amounts due to holders of P2 Shares and/or P3 Shares between 30 September 2021 and the date of the initial listing of the Company's shares will be subject to a balancing payment payable in cash by the Company to the holders of P2 Shares and/or P3 Shares. This could result in an amount of up to 295,000 euros assuming a clearing and settlement date at November 5th 2021

("Preference Share Conversion").

Main Executive: Mr Hervé Affagard, Chief Executive Officer of the Company, and M. Jean-Marie Lefèvre, Chairman of the board of the Company.

Statutory auditors: Ernst & Young et Autres. (1–2 place des Saisons, 92400 Courbevoie, Paris La Défense), member of the Regional Association of Statutory Auditors of Versailles (Compagnie régionale des Commissaires aux comptes de Versailles), represented by Lionel Denjean

2.2

What is the key financial information regarding the issuer?

Selected financial information: The selected financial information below is derived note 8.1 of the Registration document the Company's financial statements prepared in accordance with IFRS for the years ended 31 December 2020, 2019 and 2018 and the Company's condensed interim financial statements for the six months ended 30 June 2021, which have been the subject of an audit report and a review report, respectively, by the Company's auditors.

Key financial information

Income statement:

Simplified statement of net income and other comprehensive income

In thousand euros	31/12/2020	31/12/2019	31/12/2018	30/06/2021	30/06/2020
Other Income	2 136	1 226	892	1 574	1 136
Expenses from operating activities	-7 388	-6 191	-5 296	-5 556	-3 273
Operating income	-5 252	-4 965	-4 404	-3 983	-2 137
Net Financial Income (expense)	-49	-879	-71	-64	-30
Net Income (loss)	-5 301	-5 844	-4 475	-4 047	-2 168
Total comprehensive income	-5 303	-5 847	-4 475	-4 040	-2 168

Simplified statement of financial position

ASSETS	31/12/2020	31/12/2019	31/12/2018	30/06/2021
- Intangible assets	750	699	709	885
- Property, plant and equipment	1,097	428	391	1,118
- Financial assets	237	59	59	237
Total non-current assets	2 083	1,185	1,159	2,240
- Other current assets	2,279	1,574	1,125	4,395
- Cash and cash equivalents	19,913	5,411	3,600	15,315
Total current assets	22,193	6,984	4,726	19,710
TOTAL ASSETS	24,276	8,170	5,885	21,950
LIABILITIES AND EQUITY	31/12/2020	31/12/2019	31/12/2018	30/06/2021
Shareholder's Equity	15,937	-4,564	1,269	12,300
- Defined benefit plan liabilities	80	39	27	94
- Other non-current liabilities	186	148	174	215
- Non-current financial debts	5,215	9 916	2 175	4 918
Total non-current liabilities	5,480	10,103	2,376	5,226
- Current financial debts	861	549	427	1,003
- Trade accounts payable	1,404	1,678	1,420	2,827
- Other current liabilities	595	404	391	594
Total current liabilities	2,859	2,632	2,239	4,424
TOTAL LIABILITIES AND EQUITY	24,276	8,170	5,885	21,950
NET FINANCIAL DEBT (Non-current financial debt plus current financial debt less cash and cash equivalents)	13,838	-5,054	998	9,394

Cash flow statement

Simplified cash flow statements	31/12/2020	31/12/2019	31/12/2018	30/06/2021	30/06/2020
- Cash flow from operations	-5,814	-5,019	-3,871	-4,310	-2,028
- Cash flow from investing activities	-523	-154	-311	-189	-62
- Cash flow from financing activities	20,839	6,983	432	-99	10,507
CHANGE IN CASH AND CASH EQUIVALENTS	14,502	1,811	-3,750	-4,598	8,416

2.3	<p>What are the specific risks of the issuer?</p> <p>Only the risk factors considered to be the most important by the Company are presented below. An investment in the Company's securities involves numerous risks and uncertainties related to the Company's business that could result in investors losing some or all of their investment, including</p> <table border="1" data-bbox="334 359 1373 1528"> <thead> <tr> <th data-bbox="334 359 1166 470"><i>Risk category</i></th> <th data-bbox="1166 359 1373 470"><i>Magnitude of negative impact (High/Moderate/Low)</i></th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="334 470 1373 499"><i>Risks related to our business operations</i></td> </tr> <tr> <td data-bbox="334 499 1166 583">The development of products requiring costly, rigorous and highly regulated preclinical and clinical studies, the number, timing and outcome of which are uncertain.</td> <td data-bbox="1166 499 1373 583">High</td> </tr> <tr> <td data-bbox="334 583 1166 638">The Company cannot guarantee that it will obtain or maintain early access (ex-ATU) or marketing authorisations.</td> <td data-bbox="1166 583 1373 638">High</td> </tr> <tr> <td data-bbox="334 638 1166 693">Our drug candidates are based on microbiome therapeutics, which is an experimental novel approach to therapeutic intervention.</td> <td data-bbox="1166 638 1373 693">High</td> </tr> <tr> <td data-bbox="334 693 1166 747">The prospects of the Company depend on its most advanced development programs: MaaT013 and MaaT033.</td> <td data-bbox="1166 693 1373 747">High</td> </tr> <tr> <td data-bbox="334 747 1166 802">All of the Company's drug candidates use its MET technology platform, which is innovative and has not been commercially validated to date.</td> <td data-bbox="1166 747 1373 802">High</td> </tr> <tr> <td data-bbox="334 802 1166 886">The Company uses human biological resources for research and manufacturing of the products, which present a number of risks (e.g. contamination, strictly regulated environment).</td> <td data-bbox="1166 802 1373 886">High</td> </tr> <tr> <td colspan="2" data-bbox="334 886 1373 915"><i>Risks related to the Company's dependence on third parties</i></td> </tr> <tr> <td data-bbox="334 915 1166 970">The Company is dependent on its subcontractors for the conduct of its preclinical and clinical trials.</td> <td data-bbox="1166 915 1373 970">High</td> </tr> <tr> <td data-bbox="334 970 1166 1054">The Company is dependent on its suppliers and subcontractors for the manufacturing of its drug candidates and the components thereof.</td> <td data-bbox="1166 970 1373 1054">High</td> </tr> <tr> <td data-bbox="334 1054 1166 1138">The Company is dependent on establishing and maintaining development, commercialization, collaboration or license agreements to maximise the potential of its platform.</td> <td data-bbox="1166 1054 1373 1138">High</td> </tr> <tr> <td colspan="2" data-bbox="334 1138 1373 1167"><i>Financial risks</i></td> </tr> <tr> <td data-bbox="334 1167 1166 1369">Liquidity Risk. As of the date of approval of the Prospectus, the Company does not have sufficient net working capital to meet its commitments and operating cashflow needs for the next twelve months. The cash and cash equivalents available to it as of 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 and unavoidable inherent costs incurred by the Company in the context of the public offering whether it occurs or not, of around 1.6 million euros. The Offering is the Company favoured route to get sufficient financing for its development.</td> <td data-bbox="1166 1167 1373 1369">High</td> </tr> <tr> <td data-bbox="334 1369 1166 1423">Risks related to uncertain additional financing. The Company will likely still require additional financings in the future to continue to fund its operations</td> <td data-bbox="1166 1369 1373 1423">High</td> </tr> <tr> <td colspan="2" data-bbox="334 1423 1373 1453"><i>Regulatory and legal risks</i></td> </tr> <tr> <td data-bbox="334 1453 1166 1528">The Company operates in an increasingly stringent legal and regulatory environment in the pharmaceutical industry and one that is evolving and uncertain with regard to the various aspects of the microbiome.</td> <td data-bbox="1166 1453 1373 1528">High</td> </tr> </tbody> </table>	<i>Risk category</i>	<i>Magnitude of negative impact (High/Moderate/Low)</i>	<i>Risks related to our business operations</i>		The development of products requiring costly, rigorous and highly regulated preclinical and clinical studies, the number, timing and outcome of which are uncertain.	High	The Company cannot guarantee that it will obtain or maintain early access (ex-ATU) or marketing authorisations.	High	Our drug candidates are based on microbiome therapeutics, which is an experimental novel approach to therapeutic intervention.	High	The prospects of the Company depend on its most advanced development programs: MaaT013 and MaaT033.	High	All of the Company's drug candidates use its MET technology platform, which is innovative and has not been commercially validated to date.	High	The Company uses human biological resources for research and manufacturing of the products, which present a number of risks (e.g. contamination, strictly regulated environment).	High	<i>Risks related to the Company's dependence on third parties</i>		The Company is dependent on its subcontractors for the conduct of its preclinical and clinical trials.	High	The Company is dependent on its suppliers and subcontractors for the manufacturing of its drug candidates and the components thereof.	High	The Company is dependent on establishing and maintaining development, commercialization, collaboration or license agreements to maximise the potential of its platform.	High	<i>Financial risks</i>		Liquidity Risk. As of the date of approval of the Prospectus, the Company does not have sufficient net working capital to meet its commitments and operating cashflow needs for the next twelve months. The cash and cash equivalents available to it as of 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 and unavoidable inherent costs incurred by the Company in the context of the public offering whether it occurs or not, of around 1.6 million euros. The Offering is the Company favoured route to get sufficient financing for its development.	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	<i>Regulatory and legal risks</i>		The Company operates in an increasingly stringent legal and regulatory environment in the pharmaceutical industry and one that is evolving and uncertain with regard to the various aspects of the microbiome.	High
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<i>Risks related to our business operations</i>																																			
The development of products requiring costly, rigorous and highly regulated preclinical and clinical studies, the number, timing and outcome of which are uncertain.	High																																		
The Company cannot guarantee that it will obtain or maintain early access (ex-ATU) or marketing authorisations.	High																																		
Our drug candidates are based on microbiome therapeutics, which is an experimental novel approach to therapeutic intervention.	High																																		
The prospects of the Company depend on its most advanced development programs: MaaT013 and MaaT033.	High																																		
All of the Company's drug candidates use its MET technology platform, which is innovative and has not been commercially validated to date.	High																																		
The Company uses human biological resources for research and manufacturing of the products, which present a number of risks (e.g. contamination, strictly regulated environment).	High																																		
<i>Risks related to the Company's dependence on third parties</i>																																			
The Company is dependent on its subcontractors for the conduct of its preclinical and clinical trials.	High																																		
The Company is dependent on its suppliers and subcontractors for the manufacturing of its drug candidates and the components thereof.	High																																		
The Company is dependent on establishing and maintaining development, commercialization, collaboration or license agreements to maximise the potential of its platform.	High																																		
<i>Financial risks</i>																																			
Liquidity Risk. As of the date of approval of the Prospectus, the Company does not have sufficient net working capital to meet its commitments and operating cashflow needs for the next twelve months. The cash and cash equivalents available to it as of 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 and unavoidable inherent costs incurred by the Company in the context of the public offering whether it occurs or not, of around 1.6 million euros. The Offering is the Company favoured route to get sufficient financing for its development.	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																																		
<i>Regulatory and legal risks</i>																																			
The Company operates in an increasingly stringent legal and regulatory environment in the pharmaceutical industry and one that is evolving and uncertain with regard to the various aspects of the microbiome.	High																																		
Section 3 - key securities information																																			
3.1	<p>What are the main characteristics of securities?</p> <p>The securities of the Company for which admission to trading on the regulated market of Euronext Paris ("Euronext Paris") is sought are:</p> <ul style="list-style-type: none"> - all of the shares making up the share capital of the Company, i.e. 6,713,320 ordinary shares, with a nominal value of €0.10 each, fully subscribed, fully paid-up and of the same class, as well as all of the ordinary shares making up the share capital of the Company following the Preference Share Conversion (i.e. on the basis on the midpoint of the preliminary price range, 421,316 ordinary shares), all of the same nominal value, fully subscribed, fully paid-up and 																																		

	<p>of the same class (ISIN Code: FR0012634822) (hereinafter, the "Existing Shares")²;</p> <ul style="list-style-type: none"> - 2,333,333 new shares to be issued as part of a capital increase in cash without pre-emptive rights through a public offering (corresponding to circa 35.0 millions of euros based on an Offering Price equal to the midpoint of the preliminary price range of the Offering Price) (the "New Shares"), as well as a maximum of 349,499 additional new shares issuable in the event the Over-Allocation Option and the Extension Clause (as defined below) is fully exercised (the "Additional New Shares") (corresponding, by way of example, to circa 5.2 million euros based on an Offering Price equal to the midpoint of the preliminary price range of the Offering Price); - 402,499 new shares to be issued as part of an additional capital increase in cash without preferential subscription rights, (corresponding, by way of example, to circa 6.0 million based on the midpoint of the preliminary price range of the Offering Price) if the Overallotment Option is fully exercised (the "New Option Shares"). <p>The New Shares, the Additional New Shares and the New Option Shares are defined together as the "Shares Offered" and are offered under the terms of the Offering as this term is defined below.</p> <p>Currency, name and number of securities issued:</p> <p><i>Currency:</i> Euro.</p> <p><i>Name of the shares:</i> MaaT Pharma.</p> <p>Rights attached to the shares: As French law and the Company's articles of association currently stand, which will govern the Company from the time of its listing, the main rights attached to the Company's shares will be as follows: (i) the right to dividends and to participate in the profits of the Company, (ii) the right to participate in general meetings of shareholders, (iii) the right to vote, it being specified that no double voting rights, as defined in Article L.225-123 of the French Commercial Code, will be granted, (iv) the preferential right to subscribe for securities of the same class and (v) the right to participate in any surplus in the event of liquidation. The Shares Offered will bear current dividends.</p> <p>Relative ranking of securities in the capital structure of the issuer in case of insolvency: Not applicable</p> <p>Restriction on free trading of shares/Dividend policy: There is no statutory clause restricting the negotiability of the shares comprising the Company's capital. The Company did not make any dividend payments in respect of the years ended 31 December 2020, 2019 and 2018. The Company does not intend to pay dividends in the short term, as the Company's available cash will be used to support its growth strategy.</p>
3.2	<p>Where will the securities be traded?</p> <p>The admission of the Existing Shares and the maximum number of 3,085,831 Shares Offered, after full exercise of the extension clause and the overallotment clause, is being applied for on compartment C of Euronext Paris. No other application for admission to trading on a regulated market has been made by the Company.</p>
3.3	<p>What are the main risks specific to securities?</p> <p>An investment in the Company's securities involves numerous risks and uncertainties that could result in investors losing part or all of their investment, including: (i) the price of the Company's shares may be affected by significant volatility; (ii) a liquid market for the Company's shares may not develop or persist; (iii) the disposal by the principal shareholders of a significant number of the Company's shares at the end of the holding period could have a significant adverse impact on the market price of the Company's shares.</p>
Section 4 - Key information on the public offering of securities and/or admission to trading on a regulated market	
4.1	<p>Under what conditions and according to what schedule can I invest in this security?</p> <p>Offer Structure: It is intended that the distribution of the Shares Offered will be made as part of a global offer (the "Offer"), comprising:</p> <ul style="list-style-type: none"> - a public offering in France in the form of an initial public offering, mainly intended for natural persons (the "Initial Public Offering" or "IPO") it being specified that the orders will be broken down into A1 order fraction (from 1 share up to and including 200 shares) and A2 order fraction (above 200 shares); and - a global placement primarily to institutional investors (the "Global Placement") comprising a private placement (i) in France, (ii) internationally in certain countries outside of the United States of America, under Regulation S of the 1933 US Securities Act (as amended) (the "Securities Act") (with the specific exception of Canada, Australia, Japan and South Africa) and (iii) in the United States in favour of a limited number of qualified international buyers as this term

² It should be noted that, prior to the date of the AMF's approval of the prospectus, it will be decided to convert the Company's preference shares into ordinary shares subject to and with effect as from the listing of the Company's ordinary shares on the Euronext Paris regulated market.

is defined in Rule 144A of the Securities Act, under the exemption from registration obligations provided for private placements indicated in Article 4(a)(2) of the Securities Act.

If the demand expressed in the IPO so permits, the number of shares allocated in response to the orders issued in the IPO will be at least equal to 10% of the number of Shares Offered in the Offer before possible exercise of the Extension Clause and the Over-Allocation Option (as defined below).

Extension Clause: In order to satisfy the subscription requests received in the Offer, the Company may, depending on the level of demand and after consultation with the Managers (as defined below), decide to increase the number of New Shares by a maximum of 15%, i.e. a maximum number of 349,999 Additional New Shares, based on the Offering Price (the "**Extension Clause**").

Over-allotment option: The Company will grant to Portzamparc SA acting as stabilising agent, in the name and on behalf of the Global Coordinators, Joint Lead Managers and Joint Bookrunners, an option to acquire a number of shares representing in aggregate a maximum number of 402,499 New Option Shares (the "**Over-Allocation Option**"). For the purposes of stabilisation transactions, Biocodex SAS (the "**Transferring Shareholder**") will agree to a lending of securities for a maximum of 15% of shares to be issued in the Offering to the Stabilising Agent (the "**Securities Lending Agreement**").

Indicative range of the Offering Price: The price of the Shares Offered under the IPO will be the same as the price of the Shares Offered under the Global Placement (the "**Offering Price**").

The indicative range of the Offering Price determined by the Board of Directors of the Company is between €13.50 and €16.50 per share. This range of the Offering Price is indicative and the Offering Price may be set outside this indicative range of the Offering Price.

Methods of determining the Offering Price

The Offering Price will be set by the Board of Directors of the Company on 3 November 2021 in accordance with the provisional schedule, subject to market conditions and will result from the matching of the offer of the shares with the applications made by investors in the Global Placement, in accordance with the technique known as "order book creation" as developed by professional practices.

Indicative timetable of the offer

14 October 2021	General Assembly Meeting
14 October 2021	Approval of the Prospectus by the AMF.
15 October 2021	Publication of the press release announcing the Offering and the availability of the Prospectus. Publication by Euronext Paris of the notice of the initiation of the Offering. Opening of the IPO and the Global Placement.
2 November 2021	The IPO closes at 5:00 p.m. (Paris time) for over-the-counter purchases and 8:00 p.m. (Paris time) for online purchases.
3 November 2021	Closing of the Global Placement at 12:00 noon (Paris time). Setting of the Offering Price and potential exercise of the Extension Option Signature of the Placement Contract and Warranty. Issuance of press release indicating the Offering Price. Publication by Euronext Paris of the report on the results of the Offering.
5 November 2021	Settlement-delivery of the IPO and Global Placement.
8 November 2021	Start of trading of the Company's shares on Euronext Paris trading under the name "MaaT Pharma". Start of the possible stabilisation period
8 December 2021	Deadline for exercising the Over-Allocation Option. End of the possible stabilisation period.

Terms of subscription/revocation of subscription orders: Persons wishing to participate in the Initial Public Offering must submit their orders to an authorised financial intermediary in France, no later than 2 November 2021 at 5pm (Paris time) for

over-the-counter purchases and at 8pm (Paris time) for Internet purchases, if this possibility is given to them by their financial intermediary. In order to be considered, subscription orders issued in the Global Placement must be received by one or more of the Joint Lead Managers and Joint Bookrunners no later than 3 November 2021 at 12pm (Paris time), except in the event of early closing.

Revocability of subscription orders placed under the IPO will be revocable: subscription orders placed under the IPO will be revocable. The practical terms of revocation of orders are determined by each financial intermediary. It is the responsibility of investors to contact their financial intermediary for information on these conditions. Any subscription order issued under the Global Placement may be revoked by the Managers having received such subscription order and this until 3 November 2021 at 12pm (Paris time), unless terminated early or extended.

Amount and percentage of dilution resulting immediately from the Offer: By way of example, following the Preference Share Conversion and the Offer, the shareholding structure of the Company would be as follows, based on the midpoint of the indicative Offering Price range.

Shareholders	Ownership after the Offer of 75% of the New Shares		Ownership at the end of the Offering for 100% of the New Shares (excluding the exercise of the Extension Clause and the Overallotment Option)	
	Total number of shares ⁽¹⁾	% share capital and voting rights	Total number of shares ⁽¹⁾	% share capital and voting rights
Monsieur Hervé Affagard	130,988	1.47%	130,988	1.38%
Total corporate officers individuals	130,988	1.47%	130,988	1.38%
Fonds Seventure	2,274,083	25.60%	2,274,083	24.02%
Crédit Mutuel Innovation SAS	1,374,044	15.47%	1,374,044	14.51%
Biocodex SAS	937,303	10.55%	937,303	9.90%
Symbiosis LLC	1,960,211	22.06%	1,960,211	20.70%
FPCI Fonds PSIM	1,041,060	11.72%	1,041,060	11.00%
Other investors	363,348	4.09%	363,348	3.84%
Total investors	7,950,049	89.48%	7,950,049	83.97%
Employees and consultants	248,818	2.80%	248,818	2.63%
Self-retention	0	0.00%	0	0.00%
Public	554,780	6.24%	1,138,114	12.02%
Total	8,884,635	100.00%	9,467,969	100.00%

Shareholders	Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)		Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause and the Overallotment Option)	
	Total number of shares ⁽¹⁾	% share capital and voting rights	Total number of shares ⁽¹⁾	% share capital and voting rights
Monsieur Hervé Affagard	130,988	1.33%	130,988	1.28%
Total corporate officers individuals	130,988	1.33%	130,988	1.28%
Fonds Seventure	2,274,083	23.16%	2,274,083	22.25%
Crédit Mutuel Innovation SAS	1,374,044	14.00%	1,374,044	13.44%
Biocodex SAS	937,303	9.55%	937,303	9.17%

Symbiosis LLC	1,960,211	19.97%	1,960,211	19.18%
FPCI Fonds PSIM	1,041,060	10.60%	1,041,060	10.19%
Other investors	363,348	3.70%	363,348	3.56%
Total investors	7,950,049	80.97%	7,950,049	77.79%
Employees and consultants	248,818	2.53%	248,818	2.43%
Self-retention	0	0.00%	0	0.00%
Public	1,488,113	15.16%	1,890,612	18.50%
Total	9,817,968	100.00%	10,220,467	100.00%

Dilution resulting from the issue of the New Shares and Additional New Shares

Impact of the Offer on the Company's share of equity: Based on the Company's shareholders' equity as at 30 June 2021 and the total number of shares comprising the share capital following the Preference Share Conversion (on the basis, for the purposes of calculating said conversion, of the midpoint of the preliminary price range), taking into account the division of the Company's shares by five, which will take effect at the latest on the date of the Company's shares being listed on Euronext Paris, the shareholders' equity per share, before and after the Offer, would be as follows, after issuance of all of the New Shares (assuming an issuance of a maximum number of 2,683,332 shares based on the midpoint of the indicative price range of the Offering Price) and the issuance of all of the Additional New Shares, in the event of the full execution of the Over-Allocation Option (assuming the issuance of a maximum number of 402,499 shares based on the midpoint of the indicative price range of the Offering Price) or, as the case may be in the event that the capital increase is limited to 75% of the Initial Offer, on the basis of a price equal to the midpoint of the Indicative Offering Price Range (after deduction of legal and administrative expenses and the aggregate remuneration of the financial intermediaries):

	Equity per share as at 30 June 2021	
	Non-diluted basis	Diluted basis
Before the Offering	1.72	1.61
After the Offering at 100% (excluding the Extension Clause and the Over-allotment Option)	4.62	4.60
After the Offer at 100% (after full exercise of the Extension Clause but excluding the exercise of the Over-allotment Option)	4.95	4.91
After the Offer at 100% (after full exercise of the Extension Clause and the Over-allotment Option)	5.31	5.25
In the event that the issue is limited to 75% of the Offering	4.00	4.01

(1) Taking into account the 513,560 shares that may result from the securities convertible to the Company's share capital in circulation as at the date of this Short-form Prospectus.

Amount and percentage of dilution resulting immediately from the Offer

The impact of the Offer on the shareholding of a shareholder who, after the Capital Reorganisation Transactions, would hold 1% of the Company's share capital and would not participate in the Offer (calculated on the basis of the number of shares making up the Company's share capital after the Capital Reorganisation Transactions) (assuming an issue of a maximum number of 2,333,333 New Shares, and, in case of full exercise of the Over-Allocation Option, of 402,499 Additional New Shares, based on the midpoint of the indicative range of the Offering Price) would be as follows:

	Shareholders' stake	
	Non-diluted basis	Non-diluted basis
Before the issuance of New Shares and Additional New Shares	1%	0.93%
After the issuance of a maximal number of 2,333,333 New Shares (excluding the Extension Clause and the Over-allotment Option)	0.75%	0.71%

After the issuance of a maximal number of 2,333,333 New Shares and 349,999 Additional New Shares (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)	0.73%	0.69%
After the issuance of a maximal number of 2,333,333 New Shares and 349,999 Additional New Shares and a maximal number of 402,499 New Optional Shares (after full exercise of the Extension Clause and the Overallotment Option)	0.70%	0.66%
In the event that the issue is limited to 75% of the Offering	0.80%	0.76%

Estimated total expenses related to the Offer: The expenses related to the Offer to be borne by the Company are estimated at approximately €3.5 million (€4.4 million if the Over-Allocation Option and the Extension Clause are fully exercised).

Expenses invoiced to the investor by the Company: Not applicable.

4.2

Why has this prospectus been produced?

The Company's initial public offering (IPO) is primarily intended to support its development and growth strategy focused on the completion of its clinical programme including Phase III of MaaT013, the launch of Phase II/III of MaaT033 and the launch of preparatory work for Phase I/II of MaaT03x, as well as the industrial scale-up of manufacturing of MaaT013, MaaT033 and MaaT03x products.

Net proceeds from the issue of the Shares Offered: The estimated net proceeds from the issue of the Shares Offered is €31.5 million based on the mid-point of the Indicative Price Range of the Offering. This figure may be brought to around €36.3 million and €41.9 million respectively, in the event of the full exercise of the Extension Clause and the Overallotment Option (based on the mid-point of the Indicative Offering Price Range).

The net proceeds of the issuance of the New Shares will be used as follows: (i) nearly 2/3 for the company's clinical programs, including the Phase III of MaaT013, the launch of Phase II/III of MaaT033 and the launch of preparatory work for Phase I of MaaT03X, including current expenditure related to these activities, (ii) over a third for industrial scale-up of MaaT013, MaaT033 and MaaT03X production including lump sum payments related to the building of modular buildings for pharmaceutical use and associated process equipment and current expenditures related to these activities.

Should the offering be subscribed at 75%, the Company will proceed with certain modifications of its projects, which would not have a substantial impact on the breakdown above: i) the design of the clinical studies and related product supply needs will be adapted to take account of the available cash and cash equivalents ii) operating expenses associated with administrative costs, general costs and research and development overheads will be re-evaluated, while ensuring the continuity of operations of the Company.

Net working capital statement: As of the date of approval of the Prospectus, the Company does not have sufficient net working capital to meet its commitments and operating cashflow needs for the next twelve months. The cash and cash equivalents available to it 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) and unavoidable inherent costs incurred by the Company in the context of the public offering whether it occurs or not, of around 1.6 million euros. The additional funding required to continue operations in accordance with the business plan as described herein for the twelve month period following the approval of the prospectus by the AMF is estimated at 15 million euros from April 2022 to end of October 2022. This amount includes i) operating expenses for the period concerned ii) debt financing repayments of 0.7 million euros iii) lump sum payments related to the construction of modular pharmaceutical buildings complying with GMP regulations, as defined in the term sheet signed with Skyepharma on September 30, 2021 and the acquisition of process equipment by the Company, totalling of 3.0 million. This amount of 15 million euros will be funded from the net proceeds from the Offering amounting to 31.5 million euros (on the basis of a capital increase subscribed at 100% at the median price, net of estimated fees associated with the offering), which will enable the Company to continue operations until the end of the third quarter of 2023. Should the capital increase be subscribed at 75% and at a price at the low price range of 13.50 € per share, i.e., 20.6 million euros (net of the incompressible costs inherent to the initial public offering project), such proceeds will enable the Company to continue operations for the next 12 months following the approval of the prospectus. In addition, it is recalled that, in that case and in accordance with the note 3.4, the Company could proceed with certain modifications in order to pursue its development projects.

Placement agreement: The Offer will be the subject of a placement agreement between Portzamparc S.A., Van Lanschot Kempen N.V., the Joint Global Coordinators, Lead Managers and Bookrunners (as defined below), KBC Securities N.V., Joint Lead Managers and Joint Bookrunners and the Company (the "**Placement Agreement**") which is expected to be signed on the day of the determination of the Offering Price (i.e. according to the provisional schedule, 3 November 2021). This guarantee does not constitute a performance guarantee as defined in Article L.225-145 of the French Commercial Code.

	<p>Intentions to subscribe: Seventure Partners, Health for Life Capital, Symbiosis, Biocodex, the PSIM fund represented by Bpifrance Investissements, Crédit Mutuel Innovation, Céleste Management and Skyviews Life Science Ltd have committed to subscribe to the Offer, at any price within the price range, for a total subscription amount of €17.9 million (representing 51.2% of the Offer) subject, in particular to (i) the absence of any material adverse change affecting the Company's prospects, (ii) the absence of any material amendment to the Prospectus between the date of the Registration Document and the date on which the Prospectus is approved by the AMF, and on the basis of a maximum valuation for 100% of the Company's share capital prior to the Offering (on a non-diluted basis and taking into account the conversion of the preferred shares on the basis of the price per share below) of €117 million, i.e. €16.50 per share. In addition, Eureka committed to subscribe to the Offering for an amount of 1 million (i.e. 2.86% of the Offer).</p> <p>Principal conflicts of interest associated with the Offer or listing: The Historical Shareholders who have undertaken to subscribe to the Offering for a total subscription amount of around €17.9 million are parties to the same shareholder agreement which will expire, subject to and with effect from, the date the Company's shares are admitted to trading on the regulated market of Euronext Paris. Of the Historical Shareholders, Seventure Partners SA, Crédit Mutuel Innovation SAS and Symbiosis LLC are also directors of the Company (it being specified that Crédit Mutuel Innovation and Symbiosis LLC will step down as directors, subject to and with effect from, the date the Company's shares are admitted to trading on the regulated market of Euronext Paris).</p> <p>Company's lock-up agreements: 180 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions.</p> <p>Lock-up agreement by historical shareholders : 180 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions</p> <p>Lock-up agreement by Joël Doré, Mohamad Mohty, Hervé Affagard and other members of the management: 180 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions</p>
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1. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES AND EXPERT REPORTS

1.1. PERSONS RESPONSIBLE

1.1.1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

Mr Hervé Affagard, Chief Executive Officer of the Company.

1.1.2. PERSONS RESPONSIBLE FOR THE FINANCIAL INFORMATION

Ms Siân Crouzet, Chief of Finance and Operating Officer

1.2. CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE PROSPECTUS

"I certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the reality and does not contain an omission that would alter the scope of the information."

In Paris, on October 14, 2021 Mr Hervé Affagard, Chief Executive Officer.

1.3. EXPERT REPORT

Not applicable.

1.4. INFORMATION CONTAINED IN THE PROSPECTUS FROM A THIRD PARTY

See paragraph 1.4 "Information from third parties" of the Registration Document

1.5. APPROVAL BY THE COMPETENT AUTHORITY

The Prospectus has been approved by the AMF as the competent authority under the terms of Regulation (EU)

2017/1129.

The AMF's approval relates only to ascertaining that the information in the Prospectus meets the standards of completeness, consistency and comprehensibility required by Regulation (EU) 2017/1129.

This approval should not be considered a favourable opinion on the quality of the securities covered by this Prospectus.

Investors are invited to make their own assessment of the appropriateness of investing in the Shares Offered.

2. MARKET RISK FACTORS RELATING TO THE TRANSACTION THAT MAY MATERIALLY AFFECT THE SECURITIES OFFERED

In addition to the risk factors described in Chapter 3 "*Risk Factors*" of the Registration Document and in section 3 the supplement to the registration document, investors should consider the following risk factors and other information contained in the Prospectus before deciding to invest in the Company's shares. An investment in the Company's shares involves risks. The material risks that the Company has identified on the approval date of the Prospectus by the AMF are those described in the Registration Document, and those described below. The risk factors that the Company considers, as at the date of the Prospectus, to be the most material are listed first within each risk category in the Registration Document and in this offering circular. If any of these risks should materialise, the Company's business, financial status, results or prospects could be materially adversely affected. In such an event, the price of the Company's shares could fall and the investor could lose entire or part of the money invested in the Company's shares. Additional risks and uncertainties not known to the Company as of the date of this Prospectus or that the Company believes are not material as of the date of this Prospectus may exist and may arise, and may also disrupt or adversely affect the Company's business, financial status, results or prospects or the price of Company's shares.

2.1. The price of the Company's shares is likely to be affected by significant volatility

The Offering Price (as defined below) is not indicative of the market price performance of the Company's shares following their listing on Euronext Paris regulated market. The price that will be established after the listing of the Company's shares on Euronext Paris is likely to vary significantly from the Offering Price. In particular, the market price of the Company's shares could be significantly affected by numerous factors having an impact on the Company, its competitors or general economic conditions and the market for sale of drugs. Particularly, the market price of the Company's shares could fluctuate significantly in reaction to events such as:

- changes in the Company's business and financial performance, forecasts or prospects or those of its competitors from one financial period to the next;
- announcements by competitors or other companies with similar business activities and/or announcements concerning the sale of drugs market in particular, including those relating to the financial and operational performance of such companies or their prospects;
- unfavourable changes in the regulatory environment applicable in the countries or markets relevant to the Company's business sector, its customers or the Company itself;
- announcements of changes in the Company's shareholding;
- announcements of changes to the management team or key personnel; and
- announcements concerning the scope of the Company's assets (acquisitions, disposals etc.).

In addition, stock markets are subject to significant fluctuations that are not always consistent with the results and prospects of the companies whose shares are traded in them. In particular, the developments in the current health crisis related to the COVID-19 pandemic could have a significant impact on the stock markets. Such market fluctuations as well as economic or international conditions could thus significantly affect the market price of the Company's shares and lead to a decrease in the value of the investments made by investors, which may eventually cause the price to fall below the Offering Price.

2.2. A liquid market for the Company's shares may not emerge or be sustained

The shares of the Company have never been traded on a financial market prior to their listing on Euronext Paris. Although the Company has applied for the listing its shares on Euronext Paris, it is not possible to guarantee the

existence of a liquid market for its shares or that such a market, if it were to develop, will continue to exist. If a liquid market for the Company's shares does not develop, the market price of its shares and the ability of investors to trade their shares on terms that they may find satisfactory could be significantly affected.

2.3. The sale by the Company's main shareholders of a significant number of shares in the Company, at the expiry of their lock-up agreement or the possibility of such a sale, could have a significant adverse impact on the market price of the Company's shares

The Long-standing Shareholders (as this term is defined in paragraph 7.4.2 of the present offering circular) will together hold, directly or indirectly, 83.97% of the share capital of the Company on a non-diluted basis following completion of the Offer (as such term is defined below) and 77.79% of the share capital of the Company on a non-diluted basis in the event of the full exercise of the Extension Clause and the Over-Allocation Option (as defined below). The Company and the Long-standing Shareholders have contractually agreed, subject to certain exceptions, not to issue, offer, transfer, pledge or dispose of any shares of the Company for limited periods following the Offer (as described in paragraph 7.4.2 of the present offering circular). In the event that they decide to sell, directly or indirectly, all or part of their stake in the market upon the expiry of the lock-up agreements that they have granted to the Global Coordinators, Joint Lead Managers and Joint Bookrunners or before their expiry in the event that the Global Coordinators, Joint Lead Managers and Joint Bookrunners exercise their lock-up agreements, or if such a sale is perceived to be imminent or likely, the market price of the Company's shares could be significantly adversely affected.

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2.4. Insufficient subscriptions could lead to the capital increase being reduced, or even to the Offering being withdrawn if the number of subscriptions received does not reach 75% of the amount initially planned for the capital increase carried out as part of the Offering

A performance guarantee as defined in Article L.225-145 of the French Commercial Code does not apply to this Offering. Trading in the Company's shares shall only commence after settlement and after delivery of the depositary's certificate.

If there is insufficient demand, the capital increase planned as part of the Offering could be limited to the subscriptions received when these amount to 75% of the amount of the initially planned issue. Nevertheless, if subscription orders do not amount to at least 75% the capital increase envisaged as part of the Offering, i.e. a maximum of 1,749,999 New Shares (for €23.6 million based on the on the lower limit of the Indicative Price Range of the Offering), the Offering will be cancelled and subscription orders received will be null and void.

However, it is specified that the subscription commitments of the Long-standing Shareholders and Eurekare Shareholders received by the Company represent 54.1% of the initial issue (based on the mid-point of the Indicative Price Range of the Offering and excluding the potential exercise of the Extension Clause and the Overallotment Option).

However, if the Offering is set to 75%, these subscription commitments will represent close to 80.1% of the Offering, which could affect share liquidity.

2.5. Failure to sign or termination of the Placement Agreement may result in the cancellation of the Offer

The Placement Agreement may not be signed or, after being signed, may be terminated. The Placement Agreement may thus be terminated in certain circumstances by the Global Coordinators, Lead Managers and Joint Bookrunners (as defined in paragraph 5.4.3 of the present offering circular), at any time up to (and including) the settlement-delivery date of the Offer.

If the Placement Agreement is not signed or is terminated, the subscription and purchase orders and the Offer will be retroactively cancelled. The Initial Public Offering (as defined in paragraph 5.1.1 of the present offering circular), the Global Placement (as defined in paragraph 5.1.1 of the present offering circular) and all subscription and purchase orders placed in this context would be cancelled retroactively. If the Placement Agreement is terminated, all trading

up to (and including) the settlement-delivery date will be cancelled retroactively and will have to be unwound, with each investor having to bear the cost of any loss of profit and costs resulting from such cancellation.

In the event of non-signature or termination of the Placement Agreement, the shares of the Company will not be admitted to trading on Euronext. This information will be the subject of a press release issued by the Company and a notice issued by Euronext Paris.

3. BASIC INFORMATION

3.1. NET WORKING CAPITAL

At the date of the current prospectus, the Company does not have sufficient net working capital to meet its commitments and operating cashflow needs for the next twelve months. The cash and cash equivalents available to it as of 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 and unavoidable inherent costs incurred by the Company in the context of the public offering whether it occurs or not, of around 1.6 million euros;

The additional funding required to continue operations in accordance with the business plan as described herein for the twelve-month period following the approval of the prospectus by the AMF is estimated at 15 million euros from April 2022 to end of October 2022. This amount includes i) operating expenses for the period concerned ii) debt financing repayments of 0.7 million d'euros iii) lump sum payments related to the construction of modular pharmaceutical buildings complying with GMP regulations, as defined in the term sheet signed with Skyepharma on September 30, 2021 and the acquisition of process equipment by the Company, totalling of 3.0 million ;

This amount of 15 million euros will be funded from the net proceeds from the Offering amounting to 31.5 million euros (on the basis of a capital increase subscribed at 100% at the median price, net of estimated fees associated with the offering), the funds will enable the Company to continue operations until the end of the third quarter of 2023.

Should the capital increase be subscribed at 75% and at a price at the low price range of 13.50 € per share, i.e., 20.6 million euros (net of the incompressible costs inherent to the initial public offering project), such proceeds will enable the Company to continue operations for the next 12 months following the approval of the prospectus. In addition, it is recalled that, in that case and in accordance with the note 3.4, the company could proceed with certain modifications in order to pursue its development projects.

Should market conditions be unfavourable for pursuing the public offering as contemplated, the Company intends pursuing its search i) for investors in the form of a private placement ii) for industrial partners with a view to conclude license agreements for use of patents owned by the Company.

3.2. EQUITY AND DEBT

In accordance with point 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 and the recommendations of the European Securities Market Authority (ESMA) of March 2021 (ESMA32- 382-1138/paragraphs 166 et seq.), the table below presents the (unaudited) situation of equity and net financial debt as at 31 August 2021 established according to IFRS.

Equity and debt <i>In thousands of euro</i>	31 August 2021
Total current liabilities (including the current portion of non-current liabilities)	1,052
Current secured debt	
Guaranteed current liabilities ⁽¹⁾	656
Current unsecured/unguaranteed debts	396
Total non-current financial liabilities (excluding the current portion of	4,910

non-current liabilities)	
Secured non-current liabilities	
Guaranteed non-current debts ⁽¹⁾	3,251
Non-current unsecured/unguaranteed debts	1,389
Equity	10,778
Share capital	659
Legal reserve	14,746
Other reserves	
TOTAL	(4,627)

(1)

<i>Guarantee provided by the state relating to state-backed loans (PGE), by the European Union for the BPI investment loan and BPI Financement for the 2020 loans (CIC loan benefitting from a pledge on a fixed term deposit account) Net debt</i>		31 August 2021
<i>In thousands of euro</i>		
A.	Cash	15,294
B.	Cash equivalent	-
C.	Other current financial assets	-
D.	Liquidity (A + B + C)	15,294
E.	Current financial liabilities (including mandatory instruments, but excluding current portion of non-current financial liabilities)	-
F.	Current portion of non-current financial liabilities ⁽¹⁾	1,052
G.	Current financial debt (E + F)	1,052
H.	Net current financial debt (G - D)	(14,242)
I.	Non-current financial debt (excluding the current portion and mandatory instruments) ⁽²⁾	4,910
J.	Debt instruments	-
K.	Non-current trade and other payables ⁽³⁾	89
L.	Net non-current financial debt (I + J + K)	4,999
M.	Total financial debt (H + L)	(9,244)

(1) Of which 103 thousand euros of current lease liabilities

(2) Of which 459 thousand euros of non-current lease liabilities

(3) Relates to defined benefit plan liabilities

3.3. INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE OFFER

The following historical shareholders of the Company, namely the funds managed by Seventure Partners SA, Symbiosis LLC, Crédit Mutuel Innovation SAS, FCPI PSIM represented by BPI France Investissement, Biocodex SAS, Céleste Management SA and Skyviews Life Science Ltd (the "**Historical Shareholders**"), which to date together hold 92.52% of the Company's capital (and respectively, 27.11%, 23.13%, 15.33%, 12.62%, 11.50%, 1.05% and 1.79% of the capital), and which are parties to the same shareholder agreement (which will expire, subject to and with effect from, the date the Company's shares are admitted to trading on the regulated market of Euronext Paris), have undertaken to subscribe to the Global Offering, at any price within the Indicative Price Range of the Offering, in the amount of around €17.9 million (that being about 51.2% of the Offering), distributed as follows (amounts to be finalised according to the Global Offering Price):

- Funds managed by Seventure Partners SA: up to €4,920,000
- Symbiosis LLC: up to €4,567,086
- Crédit Mutuel Innovation SAS: up to €3,026,969
- FPCI Fonds PSIM represented by BPI France Investissement: up to €2,491,126

- Biocodex SAS: up to €2,270,241
- Skyviews Life Science Ltd: up to €352,900
- Céleste Management SA: up to €300,000

The subscription commitments below are subject to (i) there being no material unfavourable change in the outlook for the Company; (ii) there being no significant change to the Prospectus between the date of the Registration Document and the date of the AMF's approval of the Prospectus; and on the basis of a maximum valuation for 100% of the Company's share capital (on a non fully diluted basis and taking into account the conversion of the preferred shares based on the price per share of €16.50) prior to the Offering of €117 million, or €16.50 per share.

It is hereby specified that EureKare has undertaken to subscribe to the Global Offering, in the amount of €1 million.

It is hereby specified that, of the Historical Shareholders, Seventure Partners SA, Crédit Mutuel Innovation SAS and Symbiosis LLC are also directors of the Company (it being specified that Crédit Mutuel Innovation and Symbiosis LLC will step down as directors, subject to and with effect from, the date the Company's shares are admitted to trading on the regulated market of Euronext Paris). The subscription undertakings from certain of the Historical Shareholders have been approved by the board of Directors.

None of the Historical Shareholders who are not members of the Company's Board of Directors have requested a member to represent them on the Board of the Company.

The information contained in the Prospectus makes it possible to re-establish, in all material respects and as far as necessary, equal access for the various shareholders and investors to information relating to the Company.

3.4. REASONS FOR THE OFFER AND USE OF THE PRODUCT

The main purpose of the Company's IPO is to support its development strategy.

On the occasion of its IPO, the Company intends to strengthen its financial position and bring additional means to further develop its drug candidates. Thus, the net proceeds of the issuance of the New Shares from the Offering in an amount of €35 million (on the basis of a 100% subscription to the Offering and of a mid-range of the price less the estimated expenses relating to the IPO) will be used as follows:

- nearly 2/3 for the company's clinical programs, including the Phase III of MaaT013, initiation of Phase II/III of MaaT033 and preparatory works for Phase I of MaaT03X, including current expenditure related to these activities.
- over a third for industrial scale-up of MaaT013, MaaT033 and MaaT03X production including lump sum payments related to the building of modular buildings for pharmaceutical use and associated process equipment and current expenditures related to these activities.

Should the offering be subscribed at 75%, the Company will proceed with certain modifications of its projects, which would not have a substantial impact on the breakdown above: i) the design of the clinical studies will be adapted to take account of the available cash and cash equivalents ii) operating expenses associated with administrative costs, general costs and research and development overheads will be re-evaluated, while ensuring the continuity of operations of the Company.

4. INFORMATION ABOUT THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

4.1. TYPE, CLASS AND DIVIDEND DATES OF THE SECURITIES OFFERED AND ADMITTED TO TRADING

Type and number of shares whose admission to trading is being applied for

The shares of the Company whose admission to trading on Euronext Paris is being applied for are:

- all of the shares making up the share capital of the Company, i.e. 6,713,320 ordinary shares, with a nominal value of €0.10 each, fully subscribed, fully paid-up and of the same class, as well as all of the ordinary shares making up the share capital of the Company following the Conversion of the Preference Shares, all of the same nominal value, fully subscribed, fully paid-up and of the same class (ISIN Code: FR0012634822) (hereinafter, the "**Existing Shares**")³;
- 2,333,333 new shares to be issued as part of a capital increase in cash without pre-emptive rights through a public offering (corresponding to €35 millions of euros based on an Offering Price equal to the mid-point of the indicative range of the Offering Price) (the "New Shares"), as well as a maximum of 349,999 additional new shares issuable in the event the the Extension Clause (as defined below) is fully exercised (the "**Additional New Shares**") (corresponding to €5.2 millions of euros based on an Offering Price equal to the mid-point of the indicative range of the Offering Price)
- 402,499 new shares to be issued as part of an additional capital increase in cash without pre-emptive rights, (corresponding to, by way of example, around €6 million based on the mid-point of the indicative range of the Offering Price) if the Overallotment Option is fully exercised (the "**New Option Shares**").

The New Shares and the Additional New Shares are defined together as the "Shares Offered" and are offered under the terms of the Offering as this term is defined below.

Dividend entitlement date

The Shares Offered will bear current dividends.

Name of the shares

MaaT Pharma

ISIN code

FR 0012634822

Ticker symbol

MAAT

Compartment

Compartment C

ICB Classification

ICB 20103010 - Biotechnology

First-time listing and trading of the stock

The admission of the Existing Shares and the Shares Offered, the maximum number of which is 10,267,278 (based on the lower limit of the Indicative Price Range of the Offering and after the full exercise of the Extension Clause and the Overallotment Option), is sought on compartment C of Euronext Paris.

The terms and conditions of trading of the Existing Shares and the New Shares will be set out in a notice from Euronext Paris which will be published no later than the first day of trading of the shares.

The initial listing of the New Shares and trading is expected to begin during the trading session on 8 November 2021, according to the provisional schedule.

³ It should be noted that the Company's preference shares will be converted into ordinary shares prior to the date of the AMF's approval of the prospectus subject to the condition precedent of the listing of the Company's ordinary shares on the Euronext Paris regulated market.

As of 8 November 2021, all of the Company's shares will be traded on a listing line entitled "Maat Pharma".

If the Overallotment Option is exercised, the Additional New Shares will be admitted to trading on Euronext Paris within two trading days after the exercise of the Overallotment Option, i.e. no later than 10 December 2021.

If there is insufficient demand, the capital increase planned as part of the Offering could be limited to the subscriptions received when these amount to 75% of the amount of the initially planned issue (i.e. about €23.6 million based on the mid-point of the indicative range of the Offering Price).

No other application for admission to trading on a regulated market has been made by the Company.

Any subscription order issued under the Global Placement may be revoked through the Managers who received such subscription order up to 3 November 2021 at 12:00 noon (Paris Time), unless closed early or extended (see paragraph 5.3.2.4 of this Short-form Prospectus).

4.2. APPLICABLE LAW AND JURISDICTION

The Company's shares are subject to French law.

Courts with jurisdiction in the event of dispute with the Company are those with jurisdiction for the Company's corporate headquarters when the Company is defendant, and will be designated based on the type of dispute when the Company is the plaintiff, except where otherwise stipulated in the French Code of Civil Procedure.

4.3. FORM AND METHOD OF REGISTRATION IN SHARE ACCOUNTS

The Company's ordinary shares will be in registered form or bearer form, at the shareholder's discretion. In accordance with Article L. 211-3 of the French Monetary and Financial Code, ownership of the shares will be evidenced by book-entry interests in a securities account held by the Company or an authorised intermediary, as the case may be.

As a result, the rights of holders will be evidenced by an entry in a securities account opened in their name on the books of:

- CACEIS Corporate Trust (14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux), appointed by the Company, for shares held in registered form administered by the Company;
- a qualified intermediary of their choice and of CACEIS Corporate Trust (14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux), an agent of by the Company, for instruments held in administered registered form; or
- a qualified intermediary of their choice for bearer shares.

in accordance with articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, ordinary shares may be transferred from one account to another, and transfer of ownership of the Shares will occur upon their posting to the securities account of the purchaser.

Application will be made for the Company's ordinary shares to be admitted to Euroclear France, which will provide the clearing of shares between custodian account holders.

According to the provisional schedule, it is planned that the Shares Offered be posted to account and traded starting 8 November 2021.

4.4. CURRENCY

The Offering will be carried out in euros.

4.5. RIGHTS ATTACHING TO THE SHARES

The Company's ordinary shares will be subject to all requirements of the Company's articles of association as adopted by the Ordinary and Extraordinary Meetings of the Shareholders on October 14th 2021, on the condition precedent of the settlement-delivery of the Company's shares.

As French law and the articles of association of the Company that will govern the Company once it has begun public trading now stand, the principal rights attaching to the ordinary shares are described below:

Rights to dividends - Rights to share in the Company's profits

The Company's Ordinary shares will be entitled to share in the Company's profits under the conditions set out in Articles L. 232-10 et seq. of the French Commercial Code.

Five percent of the profit for the year, less any losses that may have been carried forward, will first be appropriated to a reserve fund, as provided by law. This appropriation ceases to be mandatory when the reserve fund amounts to one tenth of the share capital.

The balance, plus any retained earnings from prior years, constitutes the profit available for distribution to the shareholders in the form of dividends in compliance with laws and regulations.

The general meeting has power to offer every shareholder, in respect of all or part of the full or interim dividend, an option between payment in cash or in shares of the Company, in accordance with the requirements of law. The same option may be offered in the event of interim dividends.

The General Meeting has the option of deducting from such profit, before any distribution of dividends, the amounts it deems appropriate either to carry into the next period as retained earnings or to appropriate to one or more general or special reserve funds, whose allocation and use the Meeting is free to determine.

The General Meeting may also decide to distribute amounts from the reserves it holds, as permitted by law. In this case, their resolution must expressly indicate which reserve accounts will be used for distribution.

However, except in the case of a reduction in share capital, no distribution may be made to shareholders if the shareholders' equity is, or would thereby become, less than the total of the share capital plus the reserves that, under the law or the articles of association, may not be distributed.

Any action against the Company for the payment of dividends due on shares will have lapsed after five years from the shares' dividend date. Moreover, dividends not claimed within five years of the dividend date will revert to the French State. Dividends paid to non-residents are as a rule subject to tax withholding (see paragraph 4.11.2 of this Note).

Voting rights

The voting rights attaching to ordinary shares are proportional to the fraction of share capital they represent. At equal nominal value, each ordinary share carries the right to one vote.

If shares have beneficial owners, then the voting rights attached to such shares belong to the holder of that interest in ordinary General Meetings and to the bare owners in extraordinary General Meetings.

Pre-emptive rights of securities of the same class

The shares of the Company carry a pre-emptive subscription right in capital increases. Shareholders will have, pro rata to their existing interest in the Company's share capital, a pre-emptive right to subscribe in cash to shares issued as part of an immediate or future increase in share capital. This right may be traded when detached from the underlying shares, provided that such shares may also be traded. If this is not the case, pre-emptive subscription rights may be transferred on the same basis as the shares themselves. The shareholders may individually waive their pre-emptive subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code.)

Right to share in any surplus in the event of liquidation

Each ordinary share entitles the holder to an identical share in the Company's assets, in the profits and in the proceeds of liquidation, subject to the creation of preferred shares.

Repurchase or conversion clause

The Company's articles of association do not provide for the buyback or conversion of common shares.

Ownership thresholds and identification of those who own securities

- Ownership thresholds

As long as the shares of the Company are admitted to trading on a regulated market, in addition to the declarations of threshold crossings expressly provided by current law and regulation, any individual or legal entity who may own directly or indirectly, alone or in concert, a fraction of the capital or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulations of the AMF) equal to or greater than 3% of the equity or voting rights, must notify the Company of the total number of (i) shares and voting rights that it owns, directly or indirectly, alone or in concert, (ii) the instruments that it owns, directly or indirectly, alone or in concert that in time are convertible into the Company's equity and the voting rights potentially attached thereto, and (iii) the shares that have already been issued which the person may acquire because of an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. Such notification must be made by registered letter with confirmation of receipt within four trading days from the date the thresholds in question was crossed.

This required disclosure to the Company also applies, in the same time frames and on the same conditions, whenever the shareholder's equity investment or voting rights fall below the aforementioned thresholds.

In the event of non-compliance with the above-mentioned threshold notification requirement and upon a request recorded in the minutes of the General Meeting by one or more shareholders representing at least 5% of the capital or of the voting rights, the shares exceeding the fraction which should have been declared will lose their voting rights for a period of two years following the date when proper notification is given.

The Company reserves the option to make the public and the shareholders aware either of the information in the notification received or the failure of the person in question to comply with the above obligation.

- Identification of holders of securities

The Company is authorised to use make of legal provisions pertaining to the identification of those who own securities that immediately or in time confer voting rights at its Shareholder Meetings.

4.6. AUTHORISATIONS

4.6.1. Combined General Meeting of October 14th 2021

The issuance of the Shares Offered was authorised by the twelfth and fifteenth resolutions of the Company's Combined General Meeting of the Shareholders of 14 October 2021, the text which here follows::

"Twelfth resolution - Delegation of powers to the Board of Directors to increase the share capital by issuing ordinary shares and/or other securities without pre-emptive rights, through a public offering other than those defined in Article L. 411-2 1° of the French Monetary and Financial Code

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings,

having considered the report of the Board of Directors and the report of the Statutory Auditors,

in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129 et seq.,

L.225-129-2, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93,

having found that all shares of equity are entirely paid,

delegates to the Board of Directors its powers to decide to issue through a public offering (other than those defined in Article L. 411-2 1° of the French Monetary and Financial Code) without pre-emptive subscription rights, on one or more occasions, in amounts and on a timetable of its choosing, in France and/or abroad, in euros or, at the Board's discretion, any other monetary unit established with reference to more than one other currency:

- ordinary shares in the Company, and/or
- other securities, including any type of debt security, convertible into the Company's equity,

which may be subscribed in cash or by offsetting debts;

delegates to the Board of Directors its powers to decide to issue through a public offering shares and other securities convertible into the Company's equity that shall be issued following the issuance of securities convertible into the Company's equity, by any company that directly or indirectly owns more than half of the Company's share capital or in which the Company directly or indirectly owns more than half of the share capital. This resolution automatically cancels, for the benefit of the owners of securities that shall be issued by any company belonging to the Company's group, the pre-emptive subscription rights of the Company's shareholders to ordinary shares or to securities convertible into the Company's equity to which the securities issued entitle them,

resolves that the securities so issued may consist of debt securities, be combined with issuance of such securities or allow their issuance as intermediate securities; and that they may take subordinated or unsubordinated form (in which case the Company's Board of Directors will set the order of their subordination), be for a fixed term or not, and be issued in euros, in foreign currency or in any monetary unit established with reference to more than one other currency;

resolves to cancel the pre-emptive subscription rights of the shareholders to the ordinary shares or securities to be derived from this delegation;

resolves that in accordance with Article L.225-132 of the French Commercial Code, the decision to issue securities convertible into the Company's equity entails the waiver by the shareholders of the pre-emptive subscription rights to the Company's ordinary shares to which the ordinary shares or other securities that were issued based on this delegation would entitle them, immediately or in time;

resolves that the public offering voted under this resolution may, in the context of one or more issuances conducted simultaneously, be combined with an offering defined in Article L. 411-2 1° of the French Monetary and Financial Code;

resolves to set the total maximum amount of the capital increases that might be conducted under this resolution, immediately or in time, at 150% of the share capital at the date on which the Board of Directors decides to increase the capital, with the provision that:

- the total maximum amount of the capital increases that might be conducted under this resolution, immediately or in time, will be deducted from the total limit stipulated in the seventeenth resolution below;
- to this total limit should be added, if applicable, the nominal value of the shares that, in accordance with law and any contractual requirements there may be, must be issued to preserve rights of the owners of securities and of other rights convertible into equity;

resolves to set the maximum nominal amount of debt securities that may be issued under this delegation at

€30,000,000, with the provision that:

- *this amount will be increased by any redemption premium in excess of par;*
- *this amount will be deducted from the total limit defined in the 17th resolution below:*
- *this cap does not apply to the debt securities mentioned in Articles L. 228-40, L. 228-36-A and L. 228-92 par 3 of the French Commercial Code, the issuance of which is voted on or authorised by the Board of Directors in the manner provided in Article L. 228-40 of the French Commercial Code or, otherwise, in the manner determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code;*

resolves that if the subscriptions received do not represent the total amount of a subscription, the Board of Directors may use one or more of the means provided by law and in the order that the Board believes appropriate, including:

- *limit the amount of the issue to the subscriptions received provided that at least three quarters amount of the initial issue is taken up,*
- *distribute all or part of the issued and non-subscribed securities without restrictions among the persons of its choosing; and*
- *offer to the public, on the French or international market, all or part of the issued and non-subscribed securities;*

resolves that the issue price of the shares issuable under this delegation will be set by the Board of Directors and in the following manner:

- *In connection with the initial offering, the subscription price of one new share will be set by comparing the supply of shares with the subscription orders placed by investors, using the technique known as "building the order book" as developed in standard professional practice;*
- *Subsequently to the initial offering, the price will be set in accordance with Articles L. 225-136-1°, L.22-10-52 and R.22-10-32 of the French Commercial Code (i.e., as of the date of this Meeting, at least equal to the weighted average price of the three trading sessions preceding the first offering to the public, within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly discounted no more than 10%.*

resolves that the Board of Directors shall be fully empowered to carry out this delegation in the manner set by law and the articles of association, particularly in order to:

- *Vote a capital increase and determine the securities to be issued and, more broadly, decide the issuances to be made under this delegation;*
- *decide the amount of the capital increase and more broadly, the amount of the issuance in the case of issuing securities, the issue price and the amount of the premium that might be sought in the issue;*
- *set the terms of any issue and define the form and characteristics of the shares or securities convertible to equity that are to be issued, with or without a premium, their (possibly retroactive) dividend entitlement date, the manner in which they can be paid in, and, where applicable, the terms on which may be exercised any exchange, conversion or redemption rights or rights for allocation of any other type of share or security convertible to equity;*
- *making any adjustments necessary in accordance with law and regulations and, where applicable, contractual requirements, to preserve the rights of the owners of securities and other rights entitling*

the owner to the Company's equity;

- *suspend, if need be, the exercise of rights associated with such securities for a period of no more than three months; and*
- *with the option of delegating this authorisation as provided by law, take any steps necessary to implement this delegation;*

resolves that the Board of Directors may:

- *at its sole initiative and if it sees fit, charge the expenses, fees and commissions occasioned by the capital increases made under this delegation given by this resolution to the premiums on those transactions and deduct from the amount of these premiums the sums necessary to bring the legal reserve back up to one tenth of the new share capital after each transaction;*
- *make any decision that will help have the shares and securities so issued admitted to trading on the Euronext Paris regulated market and/or on any other market on which the Company's shares would then be listed and, more broadly,*
- *take any steps, make any commitments and carry out any formalities needed for the proposed issue to be carried out in proper form, complete the capital increase that results from it and amend the articles of association accordingly;*

resolves that the delegation given to the Board of Directors is valid for a period of twenty-six (26) months from the present meeting.

The Board of Directors shall inform the General Meeting every year of the transactions carried out under this resolution.

Fifteenth resolution - Authorisation of the Board of Directors to increase the number of securities to be issued in capital increases effected pursuant to the delegations given in points 11 to 14 above, with or without pre-emptive rights

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings,

After hearing the report of the Board of Directors and subject to the adoption of the 11th and 14th resolutions of this General Meeting,

In accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

authorises the Board of Directors, with the right to sub-delegate in the manner provided by law, (i) to increase the number of securities to be issued in one or more increases in the Company's capital, with or without pre-emptive rights, as decided pursuant to the 11th, 12th, 13th and 14th resolutions above, in the manner prescribed by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (counting forward from the date of this meeting, within the thirty days following the close of the subscription, at the same price as that adopted for the initial issue and not to exceed 15% of the initial issue), with these shares conferring the same rights as the shares in the initial issue, apart from their dividend date, (ii) within the cap(s) provided in the resolution pursuant to which the issue is conducted, to undertake the corresponding issues on the timetables and within the limits prescribed by law and regulations in effect at the date of the issue;

specifies that the nominal amount of any capital increase voted under this delegation as part of the Company's capital increases with or without pre-emptive rights as decided pursuant to the foregoing delegations will count against the total limit defined in the 17th resolution hereafter, to which will be added any additional amount of shares or securities to be issued in order to preserve (in accordance with law and contractual requirements, if

any) the rights of the owners of securities and other rights to equity;

resolves that this delegation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this Meeting, except with respect to the twelfth and thirteenth resolutions, for which this delegation is valid for eighteen (18) months."

4.6.2 Board of Directors meeting of 14 October 2021

Utilising the aforementioned delegations of powers, the Company's Board of Directors met on 14 October 2021 and voted in principle a capital increase in cash through a public offering without pre-emptive subscription rights in a total amount, including issue premium, of approximately €35.0 million, which may be raised to a maximum of approximately €46.3 million should the Over-Allocation Option and the Extension Clause be fully exercised.

The final terms of this capital increase, including the Offering Price and the number of New Shares, will be set by the Company's Board of Directors at a meeting expected to be held, per the provisional schedule, on 3 November 2021.

The number of Optional New Shares to be issued in the event the Over-Allocation Option Extension Clause are exercised will be set by a decision of the Board of Directors no later than 8 December 2021, per the provisional schedule.

4.7 DATE PLANNED FOR DELIVERY AND SETTLEMENT OF THE SHARES

The date planned for the issue of the New Shares, and in case of exercise of the Extension Option, the Additional New Shares, and their settlement-delivery is 5 November per the provisional schedule. Should the Over-Allocation Option Extension Clause be exercised, the issue of the Additional New Shares will occur no later than 10 December 2021.

4.8 RESTRICTIONS ON TRADING IN THE SHARES

There is no statutory clause restricting the negotiability of the shares comprising the Company's capital. A description of the obligations falling upon the Company and certain of its shareholders as part of this transaction appears in Section 7.4 "Standstill and Lockup Agreements" in this securities note.

4.9 FRENCH REGULATIONS REGARDING PUBLIC OFFERINGS

As of the listing of its shares for trading on Euronext Paris, the Company will be subject to the legislative and regulatory provisions applicable in France governing public offerings, including mandatory tender offers, squeeze-out offers, and mandatory squeeze-outs.

4.9.1 Mandatory tender offer

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 et seq. of the General Regulation of the AMF set forth the circumstances in which a mandatory tender offer must be made, on terms such that it can be approved by the AMF, for all the equity securities and securities convertible to share capital or to voting rights of a company whose shares are admitted to trading on a regulated market.

4.9.2 Squeeze-out offers and mandatory squeeze-outs

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 et seq. (squeeze-outs) and 237-1 et seq. (mandatory squeeze-out following any tender offer) of the General Regulation of the AMF set forth the terms on which a squeeze-out offer must be made and the execution of a squeeze-out of the minority shareholders of a company whose shares are admitted to trading on a regulated market.

4.10 PUBLIC TENDER OFFERS INITIATED BY THIRD PARTIES FOR THE COMPANY'S STOCK DURING THE LAST AND CURRENT FINANCIAL YEAR

Since no Company shares were listed for trading on a regulated market as of the date of the AMF approval of the

Prospectus, no tender offers have been made by third parties for the Company's capital during the last fiscal year and the current fiscal year.

4.11 TAX WITHHOLDING ON DIVIDENDS

The information contained in this securities note comprises merely a summary of certain tax consequences, particularly as regards payor withholdings and deductions from the Company's share income payments that might apply to persons who become shareholders in the Company, subject to the possible application of international tax treaties.

The rules cited hereinafter are those in effect at the date of this note and might therefore be affected by possible modifications in the law and regulations (possibly having retroactive effect) or by a change in their interpretation by the French taxing authorities or courts. The information is not intended to provide a complete analysis of all the tax effects that might apply to the Company's shareholders. The latter are encouraged to consult their regular tax advisor as to the taxation that applies to their particular case.

The following discussion is not intended to describe the consequences relating to the subscription, acquisition, holding or sale of shares. All persons concerned are encouraged to obtain information from their regular tax advisor as to what taxation applies to their particular case, especially as regards the subscription, acquisition, holding and sale of the Company's shares.

Parties not having their tax residency in France must also comply with domestic current tax law in their country of residence and, where called for, the international tax treaty signed by France and said country.

It should be noted that, where necessary, the deductions and withholdings described in the following paragraphs will not be under any circumstances be assumed by the Company.

4.11.1. Payor withholding on dividends paid to shareholders who are not tax residents of France

Under current French law and subject to international tax treaties that may apply, the following provisions summarise certain tax consequences regarding payor withholdings on income from the Company's shares that might apply to shareholders (i) who are not residents of France as defined in Article 4 B of the French General Tax Code ("GTC") or whose registered office is located outside of France and (ii) whose ownership of the shares is not tied to a fixed basis or stable establishment subject to French income taxes. The latter must consult their regular tax advisor as to the taxation that applies to their particular case.

The dividends distributed by the Company will, as a rule, be subject to tax withholding by the payor and deducted by the establishment making the dividend payments if the tax residency or registered office of the beneficial owner is located outside of France.

Subject to the conditions set out below, the rate of this withheld tax is set at:

- (i) 12.8% if the recipient is a natural person
- (ii) 15% if the recipient is a non-profit organisation with its registered office in a Member State of the European Union or in another country party to the European Economic Area agreement that has signed an administrative assistance agreement with France in order to combat fraud and tax evasion and which would apply under the terms of the special regime provided for in par. 5 of Article 206 of the GTC if the registered office is in France and as interpreted by paragraphs 580 et seq. of the *Bulletin officiel des Finances Publiques-Impôts ("BOFIP") BOI-IS-CHAMP-10-50-10-40 25/03/2013* and by paragraphs 290 et seq. and applicable case law; and
- (iii) at the statutory rate of taxation on corporations defined in Article 219 of the GTC (i.e., 26.5% for tax years open from 1 January 2021 and 25% for tax years open from 1 January 2022) in all other cases.

However, irrespective of the location of tax residency, place of residence or the registered office of the recipient and subject to the provisions of international tax treaties, if taxes are paid outside France in a country or territory that is non-cooperative within the meaning of Article 238-0 A of the GTC (an "NCCT") other than those mentioned in 2° of

2a of Article 238-0 A of the same Code, the dividends distributed by the Company will be subject to a tax withholding of 75%, unless the Company shows proof that neither the purpose or the effect of distributing these dividends was to locate them in such an NCCT with a view to tax fraud, in accordance with Articles 119a and 187 of the GTC. The list of NCCTs is published by ministerial decree and may be updated at any time, generally at least once a year. Article 238-0 A applies to countries or territories added to that list as of the first day of the third month following publication of the decree. The list of NCCTs was last updated by Decree of 26 February 2021. The list is therefore comprised of the following countries and territories: Anguilla, British Virgin Islands, Panama, Seychelles and Vanuatu, as well as the following countries and territories mentioned in 2° of 2a of Article 238-0 A of the GTC: Fiji, Guam, US Virgin Islands, Dominica, Palau, American Samoa, Samoa and Trinidad and Tobago.

The tax withholding may be reduced or even eliminated, particularly:

- (i) pursuant to Article 119b of the GTC, applicable under certain circumstances for legal entities which as shareholders are effective beneficiaries of dividends:
 - a. having their effective headquarters in a Member State of the European Union or in any country party to the European Economic Area which has signed an administrative assistance agreement with France aimed at combating tax evasion or fraud (Iceland, Norway and Liechtenstein), and not considered, under a double taxation treaty signed with a third country, as having its tax residence outside the European Union or the European Economic Area;
 - b. taking one of the forms enumerated in Part A of the Appendix to Directive 2011/96/EU of the Council of 30 November 2011 concerning the common tax rules applicable to parent companies and subsidiaries of different member States or an equivalent form is the company has its effective headquarters in a country party to the European Economic Area agreement;
 - c. directly and uninterruptedly for two years or more, outright or legally, holding at least 10% of the equity of the French company distributing the dividends for two years, and fulfilling all other conditions of Article 119b of the GTC as interpreted by administrative doctrine BOI-RPPM-RCM-30-30-20-10-20190703, provided, however, that this ownership fraction is 5% of the equity of the distributing French company if the legal entity that is the beneficial owner of the dividends has an ownership stake meeting the conditions provided for in Article 145 of the GTC and has no way at all of imputing the tax withheld in its country of residency (BOI-RPPM-RCM-30-30-20-40-20160607); and
 - d. Being liable in the EU Member State or the country party to the European Economic Area agreement where its effective headquarters are located for the corporate income tax of that country, without option and without exemption,

with the understanding that Article 119b of the GTC does not apply to dividends distributed as part of a structuring or series of structurings which, having been established with the principal objective or among other principal objectives to obtain a tax advantage contrary to the reason and purpose of Article 119b of the GTC, is not genuine in light of all the pertinent facts and circumstances; or

- (ii) pursuant to Article 119d of the GTC, whose provisions are commented on by BOFIP BOI- RPPM-RCM-30-30-20-80-06/04/2016, applicable to shareholders that are legal entities:
 - a. whose head office and, where applicable, the permanent establishment in the profit/(loss) of which the income is included, are located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area or territory which has signed an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for the recovery of claims similar in scope to that provided for in Council Directive 2010/24/EU of 16 March 2010 on mutual assistance for the recovery of claims relating to taxes, duties and other measures and which is not an NCCT or in a State that is not a member of the European Union or which is not a State party to the Agreement on the European Economic Area which has concluded the above-mentioned agreements with France, provided that this State is not an NCCT and that the shareholding in the company or distributor undertaking does not allow the beneficiary to

participate effectively in the management or control of this company or undertaking;

- b. whose taxable income, or, where applicable, that of the permanent establishment in the profit/(loss) of which the income is included, calculated according to the rules applicable in the state or territory where their head office or permanent establishment is located, is loss-making; and
 - c. are the subject of legal proceedings comparable to those mentioned in Article L. 640-1 of the French Commercial Code (or, failing the existence of such proceedings, in a state of suspension of payments and in a situation where its recovery is manifestly impossible); or
- (iii) pursuant to Article 119a, 2, of the GTC, applicable to undertakings for collective investment established under foreign law and located in a Member State of the European Union or in another country or territory that has signed an administrative assistance agreement to combat tax fraud and tax evasion with France, and which (i) raise capital from a number of investors with a view to invest it, in accordance with an investment policy, in the interests of those investors, (ii) have characteristics similar to those of undertakings for collective investment under French law that meet the conditions set out in Article 119a, 2 of the GTC, and (iii) fulfil the conditions set out in BOFIP BOI-RPPM-RCM-30-30-20-70-06/10/2021; or
- (iv) pursuant to the international tax treaties signed by France with the beneficiary's country of residence.

Moreover, pursuant to Article 235c of the CTC, a refund of the tax withheld at source provided for in Article 119a of the GTC applies to shareholders who are legal entities or undertakings, regardless of their form:

- (i) whose head office, or the permanent establishment in the profit/(loss) of which the income is included, is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has signed an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for the recovery of claims similar in scope to that provided for in Council Directive 2010/24/EU of 16 March 2010 on mutual assistance for the recovery of claims relating to taxes, duties and other measures and which is not an NCCT or in a State that is not a member of the European Union or which is not a party to the Agreement on the European Economic Area which has concluded the above-mentioned agreements with France, provided that this State is not an NCCT and that the shareholding in the company or distributor undertaking does not allow the beneficiary to participate effectively in the management or control of this company or undertaking;
- (ii) whose taxable income, calculated according to the rules applicable in the State or territory where their head office or permanent establishment is located, is loss-making in respect of the financial year during which the income is received or achieved; and
- (iii) complies with the disclosure obligations in Article 235c of the GTC.

The tax deferral ends for the financial year in which the legal entity shareholder concerned becomes profitable again, as well as in the cases set out in Article 235c of the GTC.

The shareholders of the Company concerned are invited to consult their usual tax advisor in order to determine whether they are likely to be subject to the legislation relating to NCCTs and/or to be able to claim the right to benefit from a reduction in or an exemption from withholding tax, and in order to know the practical terms of application of these treaties, as provided for in particular by the BOFIP BOI-INT-DG-20-20-20-12/09/2012 relating to the so-called "normal" or "simplified" procedure for the reduction in or exemption from withholding tax with respect to international tax treaties.

Parties not having their tax residency in France must also comply with domestic current tax law in their country of residence, and to any international tax treaty signed between France and said country regarding the dividends distributed by the Company.

As of 1 July 2019, Article 119a of the GTC provides for the application by the paying agent of a withholding tax levied at the standard corporate tax rate provided for in Article 219 of the GTC (26.5% for financial years commencing on or

after 1 January 2021 and 25% for financial years commencing on or after 1 January 2022) on all payments made by all persons whose establishment or tax residence is in France to a non-resident person in the context of temporary sales of securities or similar transactions for a period of at least 45 days, including the date on which entitlement to the payment of dividends on shares, units or similar income is vested, allowing non-resident shareholders of French companies to avoid payment of the withholding tax that would normally be applicable. In this case, the withholding would apply without the recipient's being able to take advantage of the so-called "simplified" procedure so as to benefit from the more favourable provisions of a possibly applicable tax treaty. The law does provide, however, under certain circumstances, a safeguard making it possible to obtain reimbursement of all or part of the withholding so deducted if the beneficiary can show proof that this payment concerns a transaction whose principal purpose and effect are not to avoid application of the withholding tax and to obtain a tax advantage. Shareholders that could be affected are encouraged to consult their regular tax advisor in order to determine the impact of this measure on their particular situation.

4.11.2 Payor withholding on dividends paid to shareholders who are tax residents of France

It should be noted that the ordinary shares of the Company can be held in a traditional share savings plan (French acronym PEA) or in a share savings plan designed to foster investment in SMEs (PEA-PME).

4.11.2.1 Individual shareholders acting for their own private wealth management outside of a PEA, PEA-PME or employee saving plan and not executing stock transactions in a manner typical of someone executing such transactions on a professional basis.

Pursuant to Article 117c of the GTC, the dividends paid to individuals who are tax residents of France and acting for their own private wealth management outside of a PEA or PEA-PME and not executing stock transactions in a manner typical of someone executing such transactions on a professional basis are, apart from certain exceptions, subject to a mandatory withholding tax at the rate of 12.8% on the gross amount of the income distributed. The deduction is not in full discharge of one's income tax obligation or, where applicable, of the special tax on high incomes.

In the event of a global option for the taxation of income from movable assets and capital gains under the progressive income tax scale, this provisional deduction constitutes an advance payment of income tax and is deducted from the income tax due in respect of the year in which it is paid, any excess being refunded. The progressive tax schedule option is applied on a yearly basis to all the income from securities and capital gains subject to the flat-rate tax of 12.8% and realised in the same year. Absent that option, the rate of this provisional deduction of 12.8% would then equal the flat rate for the income tax of individuals.

This deduction is made by the establishment paying the dividends if it is located in France. If the paying establishment is outside France, the income paid by the Company is declared and the corresponding deduction paid, in the first 15 days of the month that follows the month the income was paid (i) either by the taxpayer himself or (ii) by the payor if it is established in a Member State of the European Union or in another country party to the European Economic Area agreement that has signed with France an administrative assistance agreement to combat fraud and tax evasion if the payor has been so instructed by the taxpayer.

Nonetheless, if the establishment paying the dividends is in France, individuals belonging to households whose base taxable income for the next-to-last year, as defined in 1° of IV of Article 1417 of the GTC, is below €50,000 for single, divorced or widowed taxpayers and €75,000 for taxpayers filing jointly, may seek to be exempt from this withholding on the conditions laid out in Article 242c of the GTC, i.e., by providing to those who make the dividend payment, no later than 30 November of the year preceding that of the payment of the dividend distributions, a sworn attestation that their base taxable income on their tax bill made out for the next-to-last year preceding the payment of said income fell below the aforementioned thresholds. However, taxpayers who purchase shares in the Company after the deadline for filing the aforementioned exemption request will be able, under certain circumstances, to file the withholding exemption request with the paying establishment at the time such shares are acquired, pursuant to paragraph 320 of BOFIP BOI-RPPM-RCM-30-20-10-06/07/2021. If the paying establishment is outside France, only those individuals belonging to a fiscal household whose base taxable income for the next-to-last year, as defined in 1° of IV. of Article 1417 of the GTC is equal to or greater than the amounts mentioned in the foregoing paragraph are subject to a provisional withholding of 12.8%.

Pursuant to articles 119a 2 and 187 of the GTC, in the case of dividends paid outside France in an NCCT, other than those mentioned in Article 238-0 A, 2a(2) of the GTC, the dividends paid by the Company will be subject to a withholding tax of 75% (see section 4.11.1 *Payor withholding on dividends paid to shareholders who are not tax residents of France* of this short-form prospectus), unless the Company shows proof that neither the purpose nor the effect of distributing these dividends was to locate them in a non-cooperative country or territory with a view to tax fraud.

The list of NCCTs is published by ministerial order and updated every year. The provisions of the GTC with reference to its Article 238-0 A apply to countries or territories added to that list as of the first day of the third month following publication of the decree (see section 4.11.1). The shareholders who are affected are encouraged to consult with their regular tax advisor in order to determine how to apply this payor withholding to their income tax liability.

If the 75% withholding tax applies, beneficiaries resident in France with an account in an NCCT are authorised to apply the tax withheld to income received when filing their tax return, in accordance with Article 199b, I-a of the GTC (BOI-INT-DG-20-50-30-24/04/20214, No. 290).

The gross amount of dividends received by such individuals also incurs social security deductions (CSG, CRDS and *prélèvement de solidarité*) for a total of 17.2%, broken out as follows:

- the *contribution sociale généralisée* (generalised social contribution, or "CSG") at 9.2%;
- the *contribution pour le remboursement de la dette sociale* (contribution to the repayment of the social security debt, or "CRDS") at 0.5%;
- the *prélèvement de solidarité* at 7.5%.

Pursuant to Article L. 136-6 III of the French Social Security Code, these social deductions are made in the same manner as the provisional withholding of 12.8% described above when that is applicable. These social contributions are not deductible from one's taxable income except in the case of the comprehensive option to subject dividends to taxation using the progressive income tax schedule, in which case the CSG is partially (6.8%) deductible from taxable income for the year it is paid, while the balance of withholdings for social contributions are not deductible from taxable income.

The Company's shareholders who are affected are encouraged to consult with their regular tax advisor in order to determine how, if at all, the exceptions to the 12.8% provisional withholding apply, how to report and pay the 12.8% provisional withholding and the social security withholdings that will apply, as well as how to count this provisional withholding against their income tax.

More generally, the Company's shareholders who are affected are encouraged to consult with their regular tax advisor in order to determine the tax rules that apply to their particular situation, including the rules applicable to dividends with respect to income tax, the opportunity the taxpayer has to opt in or out of the progressive income tax schedule and the tax rules that apply should the taxpayer decide to exempt himself from the flat-rate 12.8% tax on income.

The shareholders are also encouraged to meet with their regular tax advisor to determine the manner of making the social security withholding payments if the provisional 12.8% withholding does not apply.

4.11.2.2 Shareholders that are legal entities subject to corporate income tax (as prescribed by common law)

The income distributed in respect of shares held by legal entities which are tax residents of France are not, as a rule, subject to tax withholding by the payor.

However, if the dividends paid out by the Company are paid outside France in an NCCT other than those mentioned in 2° of 2a of Article 238-0 A of the GTC, the dividends distributed by the Company will receive the 75% withholding as described in paragraph 4.11.1, unless the Company shows proof that neither the purpose or the effect of distributing these dividends was to locate them in such an NCCT with a view to tax fraud. The list of NCCTs is published by

ministerial decree and may be updated at any time, generally at least once a year. The provisions of the GTC with reference to its Article 238-0 A apply to countries or territories added to that list as of the first day of the third month following publication of the decree (see section 4.11.1).

The shareholders in the Company that are affected are encouraged to consult their regular tax advisor in order to determine the tax rules that apply to their particular case.

4.11.3 Other shareholders

The Company's shareholders subject to tax rules other than those cited above, particularly taxpayers holding their shares in a PEA, PEA-PME or an employee savings plan, natural persons whose securities transactions exceed mere portfolio management or who count their shares as business assets, are encouraged to consult their regular tax advisor in order to determine the tax rules that apply to their particular case.

4.12 FRENCH FINANCIAL TRANSACTIONS TAX ("TTF") AND RECORDING DUTIES

The acquisition of Company shares could incur the French TTF defined by Article 235b ZD of the GTC, which under some circumstances applies to the acquisition for consideration of equity securities or similar admitted to trading on a regulated French, European or foreign market if those securities are issued by a company whose registered office is located in France and whose market capitalisation exceeds one billion euros at 1 December of the year preceding the tax year. A list of companies within the scope of the French TTF is published every year. If, based on the indicative price range of the Offering, the Company's market capitalisation is not expected to exceed €1 billion at 1 December 2021, the Company should not be included in that list starting 1 January 2022. If the Company should be included on this list, the French TTF would be due at a rate of 0.3% of the purchase price of the Company's shares by buyers on the secondary market (subject to a number of exceptions).

In addition, if recorded in writing (wherever the recording is signed) and if not subject to the French TTF, a sale of the Company's shares is subject to the registration duties of 0.1% set in Article 726 of the GTC, unless an exemption applies.

The French TTF and any registration duties that might be due could increase the transactional costs of purchases and sales of the Company's shares and could reduce the liquidity of the market for the Company's shares. Potential holders of the Company's shares are advised to meet with their regular financial advisor for information on the potential consequences of the French TTF and registration duties.

5 CONDITIONS OF THE OFFERING

5.1 CONDITIONS OF THE OFFERING, PROJECTED SCHEDULE AND TERMS OF SUBSCRIPTION REQUESTS

5.1.1 Conditions of the Offering

The Offering (as defined below) will be executed by the placement on the market of a total maximum number of 2.683.332 common shares, corresponding to 2.333.333 New Shares and a maximum of 349.999 New Supplemental Shares.

Prior to the initial listing of the shares of the Company, it is expected that the New Shares (and, if applicable, the Additional New Shares) will be distributed as part of a global offering (the "**Offering**"), including:

- an offering to the general public in France made in the form of a public offering, directed primarily at individuals (the "**Initial Public Offering**" or "**IPO**").
- a global placement primarily to institutional investors (the "**Global Placement**") comprising a private placement (i) in France, (ii) internationally in certain countries outside the United States of America under Regulation S of the US Securities Act of 1933 (as amended) (the "**Securities Act**"), (with the specific exception of Canada, Australia, Japan and South Africa) and (iii) in the United States in favour of a limited number of qualified institutional buyers as defined in Rule 144A of the Securities Act, under the exemption from the registration obligations provided for private placements indicated in Article 4(a)(2) of the Securities Act.

The Shares Offered to the public in France will be distributed in compliance with the provisions of articles P 1.2.1 et seq. of Book II of the Euronext Paris Market Regulations regarding special rules applicable to French regulated markets. The Shares Offered between the Global Placement on one hand and the IPO on the other will be apportioned based on the nature and size of the demand, in accordance with the principles laid down in article 315-6 of the General Regulation of the French Market Authority (AMF). A minimum of 10% of the Shares Offered under the Offering (excluding any possible exercise of the Overallotment Option) will be offered under the IPO. Therefore, if the demand expressed under the IPO allows it, the number of shares allocated in response to subscription orders issued under the IPO will be at least equal to 10% of the number of Shares Offered under the Offering before any possible exercise of the Overallotment Option. If the demand expressed under the IPO is less than 10% of the number of Shares Offered under the Offering (excluding any possible exercise of the Overallotment Option), the balance of the Shares Offered not allocated under the IPO will be offered under the Global Placement.

In order to satisfy subscription requests received under the Offering, the Company may, depending on the extent of demand and after consultation with the Managers, decide to increase the number of New Shares from a maximum of 15%, in other words, a maximum number of 349.999 New Supplemental Shares, as per the Extension Clause provided for in paragraph 6.6.1 of this Offering Circular.

For the purposes of stabilisation transactions and in order to cover any possible overallotments (cf. paragraphs 6.5 of this Offering Circular), the Company will grant Portzamparc SA, acting as the Stabilising Agent (the "**Stabilising Agent**") on behalf of the Managers, an option granting priority to subscribe a number of shares representing a maximum of 15% of the aggregate number of New Supplemental Shares and New Shares, that is a maximum of 402.499 Additional Shares (in the event of full exercise of the Extension Clause). This Overallotment Option, which will cover possible overallotments and facilitate stabilisation transactions, may be exercised, in whole or in part, at the Offering Price, on one occasion at any time by the Stabilising Agent, for a period of 30 calendar days from the commencement of trading of the Company's shares on Euronext Paris, i.e., according to the provisional schedule, from November 8, 2021 until 8 december2021 (inclusive). If the Overallotment Option is exercised, this information would be brought to the attention of the public through a press release issued by the Company and notice published by Euronext Paris.

For the purposes of stabilisation transactions, Biocodex SAS (the "**Transferring Shareholder**") will agree to a lending of securities for a maximum 15% of shares to be issued in the Offering (the "**Transferred Shares**") to the Stabilising

Agent (the "**Securities Lending Agreement**"). If the Overallotment Option should be exercised in whole or part, an *ad hoc* press release will be issued by the Company.

Reference schedule

14 October 2021	General Meeting of Shareholders
14 October 2021	Approval of the Prospectus by the AMF.
15 October 2021	Publication of the press release announcing the Offering and the availability of the Prospectus. Publication by Euronext Paris of the notice of the initiation of the Offering. Opening of the IPO and the Global Placement.
2 November 2021	The IPO closes at 5:00 p.m. (Paris time) for over-the-counter subscriptions and 8:00 p.m. (Paris time) for online subscriptions.
3 November 2021	Closing of the Global Placement at 12:00 noon (Paris Time). Fixing of the Offering Price and potential exercise of the Extension Clause. Signature of the Placement Contract and Warranty. Issuance of press release indicating the Offering Price. Publication by Euronext Paris of the report on the results of the Offering.
5 November 2021	Settlement-delivery of the IPO and Global Placement.
8 November 2021	Start of trading of the Company shares on Euronext Paris on a listing line entitled "MaaT Pharma". Start of the possible stabilisation period.
8 December 2021	Deadline for exercising the Overallotment Option. End of the possible stabilisation period.

5.1.2 Amount of the Offering

The amount of the gross proceeds from the issue of New Shares is approximately €35,0 million, which may be increased to a maximum of approximately €40,2 million in the event of full exercise of the Extension Clause, and to €46,3 million in the event of full exercise of the Overallotment Option (on the basis of the median price of the indicative range of the Offering price).

The amount of the net proceeds from the issue of New Shares is estimated at approximately €31,5 million (€42 million in the event of full exercise of the Overallotment Option and the Extension Clause).

The expenses related to the Offering to be borne by the Company are estimated to be approximately €3,5 million (€4,3 million if the Overallotment Option and Extension Clause is fully exercised).

If there is insufficient demand, the capital increase planned as part of the Offering could be limited to the subscriptions received when these amount to 75% of the amount of the initially planned issue. In the event of the completion of the capital increase for 75% of the New Shares, the gross proceeds of the issue of the New Shares would amount to approximately €23,6 million euros (on the basis of the inferior price of the indicative price range of the offering).

The maximum aggregate remuneration of the financial intermediaries and the legal and administrative expenses related to the Offering to be borne by the Company for the placement of the Shares Offered is estimated to be approximately €3,5 million excluding the exercise of the Extension Clause and the Overallotment Option, and approximately €4,3 millions in the event of full exercise of the Extension Clause and the Overallotment Option.

5.1.3 Procedure and term of Offering

5.1.3.1 Main characteristics of the Public Offering

Term of the IPO

The IPO will start on 15 October 2021 and end on 2 November 2021 at 5:00 p.m. (Paris time) for over-the-counter subscriptions and at 8:00 p.m. (Paris time) for online subscriptions. The closing date for the IPO may be modified (see paragraph 5.3.2.4 of this Short-form Prospectus).

Number of shares offered under the IPO

A minimum of 10% of the number of Shares Offered under the Offering (before any possible exercise of the Overallotment Option) will be offered under the IPO.

The number Shares Offered under the IPO may be increased or decreased depending on the conditions indicated in paragraph 5.1.1 of this short-form prospectus.

Qualified persons, receipt and transmission of subscription orders

Persons qualified to issue subscription orders under the IPO are individuals that are citizens or residents of France or nationals of one of the signatory States of the Agreement and Protocol of the European Economic Area (Member States of the European Union, Iceland, Norway and Liechtenstein, hereinafter the "**EEA Member States**"), mutual investment funds or legal entities that are French or nationals of one of the EEA Member States that are not under the control of foreign entities or individuals or States other than EEA Member States as defined in Article L. 233-3 of the French Commercial Code, as well as investment associations or clubs registered in France or in EEA Member States and whose members are French nationals or nationals of one of the EEA Member States, subject to the provisions appearing in paragraph 5.2.1.3 of this Short-form Prospectus. Other persons shall inform themselves of the local placement restrictions as indicated in paragraph 5.2.1.2 of this short-form prospectus.

Individuals, legal entities and mutual investment funds not maintaining accounts in France permitting the subscription and purchase of shares under the IPO shall open such an account for this purpose with a certified intermediary when placing their orders.

The subscription order shall be signed by the principal or their representative, or by their trustee for asset management clients. In the latter case, the trustee shall:

- either possess an authorisation indicating specific conditions regarding the terms to which their client has agreed, under transactions in which each investor is only authorised to place one subscription order, to not place subscription orders without requesting and obtaining a written confirmation from the trustee that it has not placed a subscription order for the same securities under the management mandate; or
- establish some other reasonable measure to prevent multiple subscription orders (for example, by the trustee informing the client that it has placed a subscription order for the client's account, and therefore the client cannot directly place a subscription order of the same nature without providing indication in writing of their decisions prior to closing the transaction so that the trustee may cancel the corresponding subscription order).

Categories of subscription orders that may be issued in response to an IPO

Persons that wish to participate in the IPO shall place their subscription orders with a financial intermediary certified in France no later than 2 November 2021 at 5:00 p.m. (Paris Time) for over-the-counter subscriptions and at 8:00 p.m. (Paris Time) for online subscriptions, if that option is offered by their financial intermediary.

Pursuant to article P 1.2.16 of Book II of the Euronext Paris Market Rules regarding special rules applicable to French regulated markets, two categories of subscription orders may be issued in response to the IPO:

- A1 partial subscription orders: between 1 and 200 shares inclusive; and
- A2 partial subscription orders: more than 200 shares

The notice of the results of the IPO that will be published by Euronext Paris will indicate any possible reductions applied to the orders, it being specified that A1 partial subscription orders will enjoy preferential treatment compared to A2 partial subscription orders if not all subscription orders can be filled.

It is further specified that:

- each subscription order shall be for a minimum of 10 shares;
- each orderer may issue only one subscription order; this subscription order may not be broken down among several financial intermediaries and shall be placed with one single financial intermediary;
- only a maximum of two subscription orders may be issued for a joint account;
- grouping of shares subscribed or purchased in the name of members of the same tax residence (family subscription orders) will be permitted;
- each member of a tax residence may submit one order. a subscription order for a minor will be made by their legal representative; each of such subscription orders will enjoy the advantages normally attached thereto; in the event of reduction, it will be applied separately to subscription orders of each member of the tax residence;
- no subscription order may involve a number of shares greater than 20% of the minimum number of Shares Offered under the IPO;
- subscription orders may be placed with a reduction, under the terms indicated below:
- in the event that the application of a reduction rate or rates does not result in the allocation of a whole number of shares, the number will be rounded to the nearest lower whole number;
- subscription orders will be expressed in the number of shares without any indication of prices and will be considered to be placed at the Offering Price; and
- Subscription order revocability conditions will be described in the paragraph "Revocation of subscription orders" below and in paragraph 5.3.2 of this short-form prospectus.

Financial intermediaries certified in France will transmit subscription orders received at Euronext Paris in accordance with the schedule and the terms indicated in the notice of initiation of the IPO that will be released by Euronext Paris.

It should be noted that subscription orders will be void if the press release of the Company indicating the definitive conditions of the order is not released.

Reduction in subscription orders

A1 partial subscription orders take precedence over A2 partial subscription orders; a reduction rate to 100% may be applied to A2 partial subscription orders to be used for A1 subscription orders.

Reductions will be made proportionally within each category of order. In the event that the application of reduction conditions does not result in the allocation of a whole number of shares, the number will be rounded to the nearest lower whole number.

Revocation of subscription orders

Subscription orders placed under the IPO will be revocable. The practical terms of revocation of orders are determined by each financial intermediary. It is the responsibility of investors to contact their financial intermediary for information on these conditions.

Furthermore, cases of revocability related to modifications of conditions of the Offering will be described in paragraph 5.3.2.3 of this short-form prospectus.

Results of the IPO

A press release by the Company and notification by Euronext Paris with the results of the IPO is expected on 3 November 2021, except in the event of early closing, in which case the press release and notification will be issued the day after the close of the Offering.

The Euronext Paris notification will indicate the reduction rate that may apply to orders.

5.1.4 Principal characteristics of the Global Placement

Duration of the Global Placement

The Global Placement will commence on 15 October 2021 and conclude on 3 November 2021 at 12:00 noon (Paris Time). If the IPO is extended beyond the closing date (see paragraph 5.3.2 of this short-form prospectus), the closing date of the Global Placement may be extended accordingly.

The Global Placement may be closed early without prior notice (see paragraph 5.3.2 of this short-form prospectus).

Persons qualified to issue subscription orders under the Global Placement

The Global Placement may be made (i) principally through institutional investors in France, (ii) in some countries, outside of the United States of America (under Regulation S of the Securities Act), Canada, Australia, Japan and South Africa, (iii) in the United States in favour of a limited number of qualified institutional buyers, as this term is defined in Rule 144A of the Securities Act, under the exemption from registration obligations provided for private placements indicated in Article 4(a) (2) of the Securities Act.

Subscription orders that may be issued under the Global Placement

Subscription orders will be expressed in the number of shares or in the amount requested. They may include conditions related to the price.

Receipt and transmission of subscription orders eligible for issuance under the Global Placement

In order to be considered, subscription orders issued under the Global Placement shall be received by one of the Managers (as the term is defined below) no later than 3 November 2021 at 12 (Paris Time), unless closed early.

Only subscription orders at a price expressed in euro greater than or equal to the Offering Price, which will be fixed under the Global Placement as per the conditions indicated in paragraph 5.3.1.1 of this Short-form Prospectus, will be considered in the allotment procedure.

Reduction in subscription orders

Subscription orders issued under the Global Placement may be subject to total or partial reduction.

Revocation of subscription orders

Any subscription order issued under the Global Placement may be revoked through the Managers who received such subscription order up to 3 November 2021 at 12:00 noon (Paris Time), unless closed early or extended (see paragraph 5.3.2.4 of this Short-form Prospectus).

Results of the Global Placement

A press release by the Company and notification by Euronext Paris with the results of the Global Placement is expected on 3 November 2021, except in the event of early closing, in which case the press release and notification will be issued the day after the close of the Offering.

Revocation or suspension of the Offering

The Offer will be made subject to the signing of the Placement Contract and Guarantee referred to in paragraph 5.4.2 of this Short-form Prospectus, which has not been terminated by the settlement-delivery date, and the issuance of the certificate of the fund's depositary in respect of the issue of the New Shares.

Therefore, the subscription orders and the Offering would be retroactively cancelled in the event that the Placement Contract and Warranty are not signed or are cancelled, or if the certificate of the fund's depositary is not issued. If the Placement Contract and Warranty are cancelled or the certificate of the fund's depositary is not issued, all trading

involving the shares carried out up to (and including) the date of settlement-delivery would be retroactively cancelled and should be cleared. More specifically:

- the IPO, the Global Placement and all of the orders placed thereunder would be retroactively cancelled;
- All trading in the shares involved up to (and including) the date of settlement-delivery of the Offering would be cancelled retroactively and should be cleared, with each investor individually dealing with loss of profits and resulting costs.

In the event that the Placement Contract and Warranty are not signed or cancelled or the certificate of the fund's depositary is not issued, the shares of the Company will not be admitted for trading on Euronext Paris.

In the event that the Placement Contract and Warranty are not signed or cancelled or the certificate of the fund's depositary is not issued, the Company will issue a press release and inform Euronext Paris, which will issue a notice.

If the amount of New Share subscriptions does not reach a minimum of 75% of the initially envisaged capital increase, this being €23,6 million (on the basis of the inferior price of the indicative price range); the Offering will be cancelled and subscription orders will be invalid.

On the day of the Prospectus, it is noted that the Company has received subscription commitments of 54,1% of the Initial Offering (excluding the exercise of the Extension Clause and the Overallotment Option) (see specifically paragraph 5.2.2).

5.1.5 Reduction of orders

See paragraph 5.1.3 of this Offering Circular for a description of the reduction of orders issued under the Offering.

5.1.6 Minimum or maximum number of shares for which an order can be placed

See paragraph 5.1.3 of this Offering Circular for the breakdown on the minimum or maximum numbers of shares for which orders under the IPO can be placed.

There is not minimum or maximum amount of orders issued under the Global Placement.

5.1.7 Revocation of orders

Any subscription order issued under the Global Placement may be revoked through the Managers that received such subscription order and up to 3 November 2021 at 12:00 noon (Paris Time), unless closed early or extended.

5.1.8 Payment of funds and terms for issuance of Shares Offered

The price of Shares Offered under the Offering shall be paid in cash by orderers no later than the dates of settlement-delivery of the Offering, this being 5 November 2021 according to the provisional schedule.

Shares will be registered to the orderer's account as soon as possible after the issuance of the report on the results of the Offering by Euronext Paris, this commencing from 3 November 2021, according to the reference schedule and no later than the settlement-delivery of the Offering, this being 5 November 2021 according to the provisional schedule.

Settlement of funds with the Company related to the issue of New Supplemental Shares is set for the settlement-delivery date of the Offering, this being 5 November 2021.

Settlement of funds with the Company related to the issue of Supplemental Shares under the Overallotment Option is set no later than the second working day after the date of exercise of the Overallotment Option.

Funds paid in support of subscriptions will be cleared via CACEIS Corporate Trust (14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France), which will be responsible for producing the fund deposit certificate recording the capital

increase.

Subscriptions for which payments have not been made will be cancelled automatically without need of notice.

5.1.9 Publication of the results of the Offering

A press release by the Company and notification by Euronext Paris with the results and definitive terms of the Offering is expected to be issued on 3 November 2021, except in the event of early closing, in which case the issuance of the press release and notification shall take place on the day following the close of the Offering.

5.1.10 Procedure for exercise and negotiability of preferential subscription rights

Not applicable.

5.2 SECURITIES DISTRIBUTION AND ALLOCATION PLAN

5.2.1 Category of potential investors - Countries in which the Offering will be open - Restrictions applicable to the Offering

5.2.1.1 Category of potential investors and countries in which the Offering will be open

The Offering includes:

- a public offering in France in the form of an Initial Public Offering principally directed at individuals; and
- a Global Placement primarily to institutional investors (comprising a private placement (i) in France, (ii) internationally in certain countries outside the United States of America under Regulation S of the Securities Act (with the specific exception of Canada, Australia, Japan and South Africa) and (iii) in the United States in favour of a limited number of qualified institutional buyers as defined in Rule 144A of the Securities Act, under the exemption from the registration obligations provided for private placements indicated in Article 4(a)(2) of the Securities Act).

Pursuant to the requirements related to product governance indicated in: (a) Directive 2014/65/EU concerning financial instrument markets, as modified ("**MiFID II**"); (b) articles 9 and 10 of the delegated directive (EU) 2017/593 supplementing directive MiFID II; and (c) local transposition measures (together, the "**Requirements regarding product governance**"), and disclaiming all liability, criminal, contractual or otherwise, that any "producer" (as defined under Requirements regarding product governance) may incur in this regard, the Shares Offered have been subjected to an approval process, as a result of which the Shares Offered have been determined to be: (i) compatible with a target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in the MiFID II directive; and (ii) eligible for distribution through all distribution channels as authorised by the MiFID II directive (the "**Evaluation of the target market**"). Notwithstanding the Evaluation of the target market, the distributors shall note that: the price of the Shares Offered may drop and the investors may lose all or part of their investment; the Shares Offered do not offer any guaranteed revenue or capital guarantee; an investment in the Shares Offered is suitable only for investors that have no need of guaranteed revenue or capital guarantee who (individually or with the assistance of an advisor or other party) are capable of evaluating the advantages and risks of such an investment and that have sufficient resources to sustain the losses that they may incur.

The Evaluation of the target market is without prejudice to legal or regulatory contractual sale restrictions applicable to the Offering, specifically noted in paragraph 5.2.1.2 below.

For all purposes hereof, the Evaluation of the target market does not constitute: (a) an evaluation for a client of its relevance or suitability for the purposes of the MiFID II directive; or (b) a recommendation to any investor or group of investors to invest, purchase or take any other action with regard to the Shares Offered.

All distributors are responsible for performing their own target market evaluations applicable to the Shares Offered

and determining the appropriate distribution channels.

5.2.1.2 Restrictions applicable to the Offering

The issuance of the Registration Document, the Supplement to the Registration Document, this Offering Circular, the Prospectus, its summary and any other document or information relative to the transactions indicated in this Offering Circular or the offering or sale of the subscription of shares of the Company may, in certain countries, including the United States of America, be subject to specific regulation. Individuals in possession of the documents cited above shall inform themselves of possible restrictions under local regulations and comply therewith. Qualified intermediaries may not accept any order originating from clients having an address located in a country with such restrictions, and the related orders will be deemed null and void. All individuals (including trustees and nominees) receiving the Registration Document, Supplement to the Registration Document,] this Offering Circular, Prospectus, its summary or any other document or information related to the Offering shall only distribute it or forward it to such countries in compliance with the laws and regulations applicable there. Any individual that, for whatever reason, sends or allows the sending of such documents to these countries shall direct the attention of the recipient to the provisions of this section.

This Offering Circular, the Registration Document, the Supplement to the Registration Document, the Prospectus, its summary and other documents relating to the transactions indicated in this Offering Circular do not constitute an offer to sell or a solicitation of an offer to subscribe to securities in any jurisdiction in which such an offer or solicitation would be unlawful. This Offering Circular, the Registration Document, the Supplement to the Registration Document, and the Prospectus are not subject to any registration or approval outside of France.

The Managers will only offer the shares for sale in compliance with the laws and regulations in force in the countries where they will make such a sales offer.

5.2.1.2.1 Restrictions regarding the United States of America

The shares of the Company have not been and will not be registered in application of the US Securities Act of 1933, as modified (the "**Securities Act**"), nor with any market authority of any US state. Consequently, the shares of the Company cannot be offered, sold, pledged, delivered or otherwise disposed of or transferred in any manner whatever in the United States of America, or for the account or profit of US persons, except after registration of the shares or under the exemptions to this registration provided under the Securities Act and in compliance with the local regulations applicable in the States involved. Therefore, the shares are being offered and sold only to qualified institutional buyers (QIBs) as defined in Rule 144A of the Securities Act and outside the United States in offshore transactions in accordance with Regulation S of the Securities Act. The Registration Document, the Supplement to the Registration Document, this short-form prospectus, the summary of the Prospectus, and any other offering document related to the Offering, may not be distributed or disseminated by an intermediary or any other person in the United States of America.

The Prospectus does not constitute an offering of securities, or any solicitation for the subscription of new shares or preferential subscription rights in the United States. Therefore, any person located in the United States that obtains a copy of the Prospectus should disregard it.

Furthermore, up to the expiry of a period of 40 years from the opening date of the subscription period, an offer for sale or a sale of new shares in the United States by a financial intermediary (whether or not it participates in the offer) may constitute a violation of security registration obligations under the US Securities Act if this offer for sale or this sale is other than in compliance with an exemption with the registration obligations under the US Securities Act.

The Company reserves the right to consider invalid any application form that:

- (i) is sent to the Company or its agents that is signed or sent from the United States;
- (ii) does not include a guarantee that the person accepting and/or waiving the application form does not have an address located (and is not otherwise located) in the United States;

- (iii) when the Company deems that the acceptance of this application form would constitute a violation of the law or regulations;

the Company is not then required to allocate or issue shares or preferential subscription rights regarding these application forms.

5.2.1.3 Restrictions concerning States in the European Economic Area (other than France)

Regarding the Member States of the European Economic Area other than France (the "Member States"), no action has been or will be undertaken to permit a public offering of shares of the Company making it necessary to publish a prospectus in any other Member State. Therefore, shares of the Company may be offered in the Member States solely:

- to qualified investors, as defined in the Prospectus Regulation, pursuant to Article 2(e);
- to less than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation) per Member State; or
- under circumstances that fall within the scope of Article 3(2) of the Prospectus Regulation.

For the purposes of this paragraph, (a) the term "public offering of shares" in a Member State means any correspondence directed to persons, in whatever form and by whatever means, and presenting sufficient information on the conditions of the offering and on the securities offered to allow an investor to decide to buy or subscribe to these securities (b) the term "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when offering securities to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended.

These sales restrictions regarding Member States are in addition to any other sales restriction applicable in the Member States.

5.2.1.4 Restrictions concerning the United Kingdom

The Prospectus is distributed and intended solely for persons that (i) are located outside of the United Kingdom, (ii) are investment professionals (that is, persons with professional experience in investment) as per article 19(5) of the Financial Services and Market Act 2000 (Financial Promotion) (the "FSMA") Order 2005 (the "Order"), (iii) are high net worth entities or any other person to whom article 49(2) (a) to (d) of the Order applies (high net worth companies, unincorporated associations etc.) or (iv) are persons to whom an invitation or inducement to engage in an investment activity (as defined in article 21 of the FSMA) may be legally communicated or transmitted (hereinafter referred to jointly as "**Qualified Persons**"). Any invitation, offering or subscription agreement for shares of the Company may only be proposed or concluded with Qualified Persons. The shares of the Company indicated in the Prospectus can only be offered or issued in favour of persons located in the United Kingdom that are Qualified Persons. Any person other than a Qualified Person shall not act or rely upon the Prospectus or any of its provisions. Individuals responsible for the distribution of the Prospectus shall comply with the legal conditions for the distribution of the Prospectus.

The Managers (as defined in paragraph 5.4.3 of this Offering Circular) acknowledge and guarantee:

- that they have complied with and will comply with all applicable provisions of the FSMA regarding what has been or will be undertaken regarding shares of the Company, whether in the United Kingdom, from the United Kingdom or involving the United Kingdom under any other circumstances; and
- That they have not communicated or caused to be communicated, nor will they communicate or cause to be communicated any invitation or inducement to partake in any investment activity (as defined in article 21 of the FSMA) received by them and related to the sale of shares of the Company, except in circumstances that do not apply to the Company under article 21(1) of the FSMA.

5.2.1.5 Restrictions concerning South Africa, Australia, Canada and Japan

The Shares Offered may not be offered or sold in South Africa, Australia, Canada or Japan.

5.2.2 Intent to subscribe by principal shareholders of the Company or members of its administrative, management or supervisory bodies or anyone else that intends to place a subscription order greater than 5%.

As of the day of approval of the Prospectus, the Company has received subscription commitments from Historical Shareholders at any price within the Indicative range of the Offering Price for a total minimum amount of €17.9 million, broken down as follows (amounts to be finalised depending on the Global Offering Price):

- Funds managed by Seventure Partners SA (which currently holds 27.11% of the Company's capital): up to €4,920,000;
- Symbiosis LLC (which currently holds 23.13% of the Company's capital): up to €4,567,086;
- Crédit Mutuel Innovation SAS (which currently holds 15.33% of the Company's capital): up to €3,026,969;
- FPCI Fonds PSIM represented by BPI France Investissement (which currently holds 12.62% of the Company's capital): up to €2,491,126;
- Biocodex SAS (which currently holds 11.50% of the Company's capital): up to €2,270,241;
- Skyviews Life Science Ltd (which currently holds 1.79% of the Company's capital): up to €352,900;
- Céleste Management SA (which currently holds 1.05% of the Company's capital): up to €300,000

The subscription commitments above are subject to (i) there being no material unfavourable change in the outlook for the Company; (ii) there being no significant change to the Prospectus between the date of the Registration Document and the date of the AMF's approval of the Prospectus; and on the basis of a maximum valuation for 100% of the Company's share capital (on a fully-diluted basis and taking into account the conversion of the preferred on the basis of the following price per share) prior to the Offering of € 117million, or €16,50 per share.

It is specified that Eureka has also undertaken to subscribe to the Offering for an amount of approximately 1 million (i.e. 2.86% of the Offer).

It is hereby specified that, of the Historical Shareholders, Seventure Partners SA, Crédit Mutuel Innovation SAS and Symbiosis LLC are also directors of the Company (it being specified that Crédit Mutuel Innovation and Symbiosis LLC will step down as directors, subject to and with effect from, the date the Company's shares are admitted to trading on the regulated market of Euronext Paris). The conclusion of the subscription commitments of certain of the said Historical Shareholders has been approved in advance by the Board of Directors of the Company.

Mr Hervé Affagard, director and Chief Executive Officer of the Company, has informed the Company of his intention to subscribe to the Offering for an amount of around €30.000.

5.2.3 Pre-allotment information

This information is provided in sections 5.1.1 and 5.1.3 of this short-form prospectus.

5.2.4 Notification to subscribers

Under the IPO, investors that have placed subscription orders will be notified of their allocations by their financial intermediary

Under the Global Placement, investors that have placed subscription orders will be informed of their allocations by the Global Coordinators, Lead Managers and Associated Bookrunners.

Euronext Paris will release a public notice on 3 November 2021 on the results of the Offering, according to the provisional schedule, and a press release will be published by the Company on its website that will specify any reductions that may be applied to issued orders.

5.3 SETTING OF PRICE OF SHARES OFFERED

5.3.1 Method for setting the price of the Shares Offered

5.3.1.1 Price of the shares offered

The price of the shares offered under the IPO will be the same as the price of the shares offered under the Global Placement (the "Offering Price").

It is expected that the Offering Price will be set on 3 November 2021 by the Board of Directors of the Company, it being understood that this date may be postponed or advanced as indicated in paragraph 5.3.2 of this short-form prospectus.

The Offering Price set by the Board of Directors of the Company will be determined by the comparison of the offering of the shares under the Global Placement and the demand generated by investors, using the technique referred to as "bookbuilding", as developed for professional use.

5.3.1.2 Indicative range of the Offering Price

The Offering Price may be placed within an indicative price range set between €13,50 and €16,50 per share, a range determined by the Board of Directors of the Company at its meeting on 14 October 2021 based on market conditions on the date of their decision, and which may be changed at any time up to and including the day determined for setting the Offering Price.

THIS INFORMATION HAS BEEN PROVIDED SOLELY AS AN INDICATION AND DOES NOT NECESSARILY INDICATE THE OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THIS RANGE.

If the price is set outside of the price range, investors are invited to refer to section 5.3.2 of this short-form prospectus.

5.3.2 Procedure for the publication of the Offering Price and modification of parameters of the Offering

5.3.2.1 Date for setting the Offering Price

It is expected that the Offering Price will be set on 3 November 2021 by the Board of Directors of the Company, it being understood that this date may be postponed if market conditions and the results of the bookbuilding do not allow setting of the Offering Price under satisfactory conditions (see paragraph 5.3.2.4 of this short-form prospectus). In this event, the new date planned for setting the Offering Price will be announced through notice by Euronext Paris and a press release issued by the Company no later than the day before the initial closing date of the IPO (without prejudice to provisions regarding the modification of the closing date of the Global Placement and the IPO in case of modification of the indicative range of the price or the setting of the Offering Price outside of the indicative range of the price).

Subscription orders issued under the IPO before the release of the notice by Euronext Paris and the press release by the Company indicated above will remain in effect unless they are expressly cancelled before the new closing date of the IPO (inclusive).

5.3.2.2 Publication of the Offering Price and number of Shares Offered

The Offering Price and the definitive number of Shares Offered will be announced to the public via a press release issued by the Company and a notice issued by Euronext Paris on 3 November 2021, according to the provisional schedule, unless the Offering Price is set in advance, in which case the issuance of the press release and the notice shall be made on the day following the closing of the Offering.

5.3.2.3 Modification of the indicative range of the price and setting the Offering Prices outside of the indicative range of the price

Modifications allowing revocation of subscription orders issued under the IPO

If the upper limit of the indicative range of the price is raised or the Offering Price is set above the upper limit of the indicative range of the price (modified, if applicable), the following procedure will apply:

- Publication of new terms: the new terms of the Offering will be announced to the public by a press release issued by the Company and a notice by Euronext Paris. The press release of the Company and the notice by Euronext Paris will indicate the new price range, and if applicable the new schedule, with the new closing date for the IPO, the new date set for setting the Offering Price and the new settlement-delivery date.
- Closing date of the IPO: the closing date of the IPO will be postponed or a new participation period for the IPO will be opened, as applicable, such that at least two market days will pass between the date of issuance of the release cited above and the new date for the closing of the IPO (inclusive).
- Revocability of subscription orders issued under the IPO: all subscription orders issued under the IPO before the issuance of the above release will remain in effect unless they are expressly cancelled before the new closing date of the IPO, inclusive. New subscription orders may be issued up to the new closing date of the IPO inclusive, the revocability conditions being described in paragraph 5.1.3.1 of this short-form prospectus.

Modifications not allowing revocation of subscription orders issued under the IPO

The Offering Price may be freely set below the lower limit of the indicative range for the price, or the indicative range of the price may be freely modified downwards. The Offering Price or the new indicative range of the price will then be announced to the public under the conditions provided in paragraph 5.3.2.2 of this short-form prospectus, in the absence of a significant impact on other characteristics of the Offering.

Therefore, if the Offering Price is set below the lower level of the indicative price range or if the downwards modification of the indicative price range has no significant impact on the other characteristics of the Offering, the Offering Price will be announced to the public by the press release issued by the Company and the notice by Euronext Paris indicated in paragraph 5.3.2.2 of this short-form prospectus, and such announcement shall be made on 3 November 2021 according to the provisional schedule, except for prior setting of the Offering Price, in which case the issuance of the press release and the notice shall be made on the day that the Offering Price is set.

However, if the Offering Price is set below the lower limit of the indicative range of the price or if the downward modification of the indicative range of the price had a significant impact on the other characteristics of the Offering, the provisions of paragraph 5.3.2.5 below would apply.

5.3.2.4 Early closing or extension of the Offering

The closing dates for the Global Placement and the IPO may be moved up (without, however, the duration of the IPO being less than three market days) or postponed, under the following conditions:

- if the closing date is moved up, the new closing date will be announced in a press release issued by the Company and a notice issued by Euronext Paris announcing this modification, no later than the day prior to the new closing date;
- if the closing date is postponed, the new closing date will be announced in a press release issued by the Company and a notice issued by Euronext Paris announcing this modification, no later than the day prior to the initial closing. In this event, the subscription orders issued under the IPO before the issuance of the press release of the Company and the notice by Euronext Paris will remain in effect, unless they are expressly cancelled before the new closing date for the IPO (inclusive).

5.3.2.5 Significant modifications of the terms of the Offering

In the event of a significant modification of the terms initially set by the Offering not anticipated under this short-form prospectus, a supplemental note to the Prospectus will be offered for approval by the AMF. Subscription orders issued under the IPO and the Global Placement will be null and void if the AMF does not approve such supplemental note to the Prospectus. Orders issued under the IPO and the Global Placement before the availability of the supplemental note

to the Prospectus approved by the AMF may be cancelled during at least two days of trading before its availability (see paragraph 5.3.2.3 of this short-form prospectus for a description case in which this paragraph would apply).

5.3.3 Restrictions or cancellation of the preferential right of subscription

The New Shares will be issued based on the twelfth resolution of the Combined General Shareholders' Meeting of the Company held on 14 October 2021, authorising a capital increase with cancellation of preferential right of subscription through public offering (see paragraph 4.6 of this short-form prospectus).

5.3.4 Price disparity

Capital increase

The Company last increased its capital in November 2020 for a total nominal amount of €103,754 per issue of new category P3 preferred shares for a unit price of €7.084 (considering the division of the nominal value of the shares making up the share capital of the Company agreed on 14 October 2021), amounting to a discount of approximately 52,77% in relation to the mid-point of the Indicative Price Range of the Offering.

The last capital increase of the Company was carried out in October 2021 for an amount of €12.508,50 by issuing new preference shares of category P at a unit price of 0.10 per share (taking into account the division of the nominal value of the shares making up the share capital of the Company which took place on October 14, 2021) via the exercise by their holders of all the warrants known as "*BSA Investisseurs 2014*" and "*BSA Investisseurs 2015*", i.e. a discount of approximately 99.33% compared to the median point of the indicative price range of the Offering.

Securities giving access to the Company's equity

The strike price of the securities giving access to equity of the Company (described in section 19.1.5 *Transferable securities giving rights to a share of equity* of the Registration Document), with consideration of the division of the nominal value of the shares making up the share capital of the Company agreed on 14 October 2021, is as follows:

- for share warrants for company founders (BSPCE) 2014 (1st tranche) and BSA 2014 (1st tranche): €2.558 per share, i.e. a discount of approximately 82,94% in relation to the mid-point of the indicative price range of the Offering;
- for the BSPCE 2015, BSA 2014 (2nd tranche) and BSA 2015: €4.758 per share, i.e. a discount of approximately 68,28% in relation to the mid-point of the Indicative Price Range of the Offering;
- for the BSPCE 2014 (2nd tranche), BSPCE 2016, BSPCE 2017, BSA 2016 and BSA 2017: €5.578 per share, i.e. a discount of approximately 62,81% in relation to the mid-point of the indicative price range of the Offering;
- for the BSA 2020 and subscription or share options 2020: €7.084 per share, i.e. a discount of approximately 52,77% in relation to the mid-point of the indicative range of the Offering.

The Company has allocated a further 176,485 free shares: 164,935 on 10 December 2020, 7700 on 16 March 2021 and 3850 on 29 September 2021 (with consideration of the division of the nominal value of the shares making up the share capital of the Company agreed on 14 October 2021).

The Company also allocated 176,485 free shares, including 164,935 on December 10, 2020, 7,700 on March 16, 2021 and 3,850 on September 29, 2021 (taking into account the division of the nominal value of the shares comprising the Company's share capital on October 14, 2021).

5.4 PLACEMENT AND WARRANTY

Global Coordinators and Associated Bookrunners:

PORTZAMPARC (GROUPE BNP PARIBAS)
1 Boulevard Haussmann
75009 Paris, France
399 223 437 RCS Paris

VAN LANSHOT KEMPEN N.V
Beethovenstraat 300
1077 WZ Amsterdam
Netherlands
Registered with the Chamber of Commerce of the Netherlands under number 16038212.

Associated Bookrunner:

KBC SECURITIES NV
Havenlaan 2
1080 Brussels
(Belgium)
Registered with the Crossroads Bank for Enterprises under number 0437.060.521

hereinafter referred to as the "**Managers**".

5.4.1 Contact details of the establishment responsible for securities and financial services

Securities services for the Company (recording of company account and depositary account) and financial services (payment of dividends) will be ensured by CACEIS Corporate Trust (14 rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France).

5.4.2 Warranty

This Offering is not subject to warranty.

The Managers have agreed to assist the Company with the Offering. The signing of the placement contract and warranty (the "**Placement Contract and Warranty**") shall take place on the day that the Offering Price is set (this being November 3, 2021, according to the provisional schedule).

The Managers do not act as guarantors under the Offering and the Placement Contract and Warranty do not constitute a performance guarantee as defined in Article L.225-145 of the French Commercial Code.

The Placement Contract and Warranty may be terminated by any of the Managers at any time and up to (and including) the settlement-delivery date of the Offering, under certain conditions and in certain circumstances, in particular in the event of inaccuracy of the declarations and warranties or failure to observe any of the commitments of the Company, in the event that any of the usual conditions precedent are not performed, or in the event of a major unfavourable change in the condition of the Company or in the event of the occurrence of certain international or national circumstances particularly affecting France, the United Kingdom or the United States of America (including limitation, interruption or suspension of trading or interruption of settlement and delivery in financial markets or interruption in banking activities, acts of terrorism, declaration of war or any other significant change in the national or international financial, economic or political situation).

In the event that the Placement Contract and Warranty are not signed, the Company's IPO and the Offering will be cancelled. In the event that the Placement Contract and Warranty is terminated in accordance with its terms, the Company's IPO and the Offering will be cancelled and all trading since the date of initial trading will be retroactively cancelled, the depositary's certificate would not be issued on the settlement-delivery date of the Offering and all trading since the date of the initial trading would be cancelled with retroactive effect, whether in respect of the Existing Shares or the Shares Offered, with each investor being responsible for their own loss of profits and costs, if any, resulting from such cancellation. More specifically:

- the IPO, the Global Placement and all of the subscription orders covered under these will be cancelled retroactively;
- all trading of shares of the Company up to (and including) the settlement-delivery date of the Offering will be retroactively null and void and shall be cancelled retroactively, regardless of whether they apply to Existing Shares or Shares Offered, with each investor individually dealing with loss of profits and costs resulting from such cancellations, if applicable.

In the event that the Placement Contract and Warranty are terminated or not signed, this information will be announced via a press release issued by the Company and a notice issued by Euronext Paris.

5.4.3 Lock-up Commitment

This information appears in paragraph 7.4 of this short-form prospectus.

6 ADMISSION TO TRADING AND TRADING ARRANGEMENTS

6.1 ADMISSION TO TRADING

The admission of the Existing Shares and the Shares Offered, the maximum number of which is 10,267,278 (based on the lower limit of the Indicative Price Range of the Offering and after the full exercise of the Overallotment Option), is sought on compartment C of Euronext Paris.

The terms and conditions of trading of the Existing Shares and the New Shares will be set out in a notice from Euronext Paris which will be published no later than the first day of trading of the shares.

The initial listing of the New Shares and Additional New Shares if any and the Existing Shares on Euronext Paris and trading is expected to begin during the trading session on 8 November 2021, according to the provisional schedule.

As of 8 November 2021, all of the Company's shares will be traded on a listing line entitled "Maat Pharma".

If the Overallotment Option is exercised, the New Optional Shares will be admitted to trading on Euronext Paris within two trading days after the exercise of the Overallotment Option, i.e. no later than 10 December 2021.

No other application for admission to trading on a regulated market has been made by the Company.

6.2 LISTING LOCATION

As of the date of approval of the Prospectus by the AMF, the Company's shares are not listed on any market, regulated or not.

6.3 CONCURRENT SHARE OFFER

None.

6.4 LIQUIDITY CONTRACT

No liquidity agreement relating to the Company's shares had been concluded as of the date of approval of the Prospectus by the AMF.

6.5 STABILISATION - MARKET INTERVENTIONS

Under the terms of the Placement Contract referred to in paragraph 5.4.3 of this short-form prospectus, Portzamparc SA (or any entity acting on its behalf), acting as stabilising agent (the "**Stabilising Agent**"), may (but shall not be

obliged to), in the name and on behalf of the Managers, carry out stabilisation transactions in accordance with the applicable legal and regulatory provisions, in particular those of EU Regulation 596/2014 of 16 April 2014 on market abuse and its EU Delegated Regulation 2016/1052 of 8 March 2016 (the "**Delegated Regulation**"). It should be noted that there is no assurance that such transactions will be implemented and that in any case they may be terminated at any time without notice.

The purpose of stabilisation transactions is to stabilise or support the market price of shares. They may affect the market price of the shares and may result in a higher market price than would otherwise prevail. If implemented, such interventions may be carried out, at any time, on the regulated market Euronext in Paris for a period of thirty days, from the start of trading of the Company's shares on the regulated market of Euronext in Paris, i.e., according to the provisional schedule, from 8 November 2021 until 8 December 2021 (inclusive).

If the Overallotment Option is exercised in whole or in part, a press release will be issued by the Company.

Information to the competent market authorities and the public will be provided by the Stabilising Agent in accordance with Article 6 of the Delegated Regulation. During the stabilisation period, the Stabilising Agent will ensure the proper publication of details of all stabilisation transactions no later than the end of the seventh trading day following the date of execution of such transactions.

In accordance with Article 7.1 of the Delegated Regulation, stabilisation transactions may not be carried out at a price higher than the Offering Price.

6.6 EXTENSION CLAUSE AND GREENSHOE OPTION

6.6.1. Extension Clause

In order to satisfy the subscription requests received under the Offering, the Company may, depending on the extent of demand and after consultation with the Managers, decide to increase the number of New Shares by a maximum number of **349,999** Additional New Shares, i.e. 15% of the maximum number of New Shares (the "**Extension Clause**").

The decision to exercise the Extension Clause will be taken at the time of the price fixing scheduled for 3 November 2021 and will be mentioned in the Company's press release and the Euronext notice announcing the outcome of the Offering.

The Additional New Shares subject to the Extension Clause will be made available to the market at the Offering Price.

6.6.1 Over-allotment option

For the purposes of the stabilisation transactions and in order to cover possible over-allotments (see paragraph 6.5 above), the Company will grant the Stabilising Agent an option to subscribe, on a priority basis, to a number of shares representing a maximum of 15% of the combined number of Additional New Shares and New Shares, i.e. a maximum of 402,499 Additional Shares (in the event of the exercise in full of the Extension Clause), all at the Offering Price (the "**Overallotment Option**").

This Overallotment Option, which will cover possible overallotments and facilitate stabilisation transactions, may be exercised, in whole or in part, at the Offering Price, on one occasion at any time by the Stabilising Agent, for a period of 30 calendar days from the commencement of trading of the Company's shares on Euronext Paris, i.e., according to the provisional schedule, from 8 November 2021 until 8 December 2021 (inclusive).

If the Overallotment Option is exercised, this information would be brought to the attention of the public through a press release issued by the Company and notice published by Euronext Paris.

7 HOLDERS OF SECURITIES WISHING TO SELL THEM

7.1 PERSONS OR ENTITIES WISHING TO SELL EQUITY SECURITIES OR SECURITIES

GIVING ACCESS TO THE COMPANY'S CAPITAL

Not applicable.

7.2 NUMBER AND TYPE OF SECURITIES OFFERED BY SECURITY HOLDERS WISHING TO SELL THEM

Not applicable.

7.3 MAJORITY SHAREHOLDER PARTICIPATION

The Company does not have a majority shareholder. Information on the distribution of capital and voting rights is provided in section 9.3 of this offering circular.

7.4 UNDERTAKINGS TO REFRAIN FROM TRADING AND TO RETAIN SECURITIES

7.4.1 Undertaking by the Company to abstain from voting

From the signing of the Placement Contract and Warranty until the end of a period expiring 180 days after the settlement-delivery date of the Offering, subject to certain customary exceptions.

7.4.2. Undertaking to retain shares

Undertaking to retain shareholders

The funds managed by Seventure Partners SA, Symbiosis LLC, Crédit Mutuel Innovation SAS, the FCPI PSIM represented by BPI France Investissement, Biocodex SAS, Céleste Management SA and Skyviews Life Science Ltd made a commitment to the Managers, for a period of 180 calendar days following the settlement-delivery date of the Offering, to keep all of the shares that they will hold on the date of setting the Offering Price, unless previously agreed in writing by the Managers and subject to certain customary exceptions.

Undertaking to retain shareholders

Mr Hervé Affagard, Chief Executive Officer, Mr Joël Doré, Mr Mohamad Mohty and certain other officers of the Company made a commitment to the Managers, for a period of 180 calendar days following the settlement-delivery date of the Offering, to keep all of the shares that they will hold on the date of setting the Offering Price, unless previously agreed in writing by the Managers and subject to certain customary exceptions.

8 EXPENSES RELATED TO THE OFFER

The amount of the gross proceeds from the issue of New Shares is approximately €35.0 million, which may be increased to a maximum of approximately €40.2 million in the event of full exercise of the Extension Clause, and to €46.3 million in the event of full exercise of the Overallotment Option (based on the mid-point of the indicative price range).

The amount of the net proceeds from the issue of New Shares is estimated at approximately €31.5 million (€42 million in the event of full exercise of the Overallotment Option and the Extension Clause).

The expenses related to the Offering to be borne by the Company are estimated to be approximately €3.5 million (€4.3 million if the Extension Clause and the Overallotment Option are fully exercised).

In the event that the subscriptions under the Offering should represent at least 75% of the initial size, the size of the capital increase may be reduced to the level of the amount of the subscriptions received. In the event of the completion of the capital increase for 75% of the New Shares, the gross proceeds of the issue of the New Shares would amount to

approximately €23.6 million based on the lower limit of the indicative price range.

The maximum aggregate remuneration of the financial intermediaries and the legal and administrative expenses related to the Offering to be borne by the Company for the placement of the Shares Offered is estimated to be approximately €3.5 million excluding the exercise of the Extension Clause and the Overallotment Option, and approximately €4.3 million in the event of full exercise of the Extension Clause and the Overallotment Option.

9 DILUTION

9.1 Impact of the Offering on the Company's share of equity

On the basis of the Company's consolidated shareholders' equity and the total number of shares comprising the Company's share capital as of 30 June 2021, the consolidated shareholders' equity per share, before and after completion of the Offering, would be as follows, based on the mid-point of the indicative range of Offering Price or, as the case may be in the event that the capital increase is limited to 75% of the Initial Offering, on the basis of a price equal to the lower limit of the indicative range of Offering Price (after deduction of legal and administrative costs and the total remuneration of the financial intermediaries (excluding the impact of any tax savings)):

(in euro per share)	Share of equity at 30 June 2021	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the Offering	1.72	1.61
After the Offering at 100% (excluding the Extension Clause and the Overallotment Option)	4.62	4.60
After the Offer at 100% (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)	4.95	4.91
After the Offer at 100% (after full exercise of the Extension Clause and the Overallotment Option)	5.31	5.25
In the event that the issue is limited to 75% of the Offering	4.00	4.01

(1) Taking into account the 513,560 shares that may result from the securities convertible to the Company's share capital in circulation as at the date of this Short-form Prospectus.

9.2 Amount and percentage of dilution resulting from the issue of the Shares Offered

(in euro per share)	Shareholder's interest in %	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the issuance of New Shares and Additional New Shares	1%	0.93%
After the issuance of a maximal number of 2,333,333 New Shares (excluding the Extension Clause and the Overallotment Option)	0.75%	0.71%

After the issuance of a maximal number of 2,333,333 New Shares and 349,999 Additional New Shares (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)	0.73%	0.69%
After the issuance of a maximal number of 2,333,333 New Shares and 349,999 Additional New Shares and a maximal number of 402,499 New Optional Shares (after full exercise of the Extension Clause and the Overallotment Option)	0.70%	0.66%
In the event that the issue is limited to 75% of the Offering	0.80%	0.76%

(1) Taking into account the 513,560 shares that may result from the securities convertible to the Company's share capital in circulation as at the date of this Short-form Prospectus.

9.3 Breakdown of share capital and voting rights

9.3.1 Shareholding at the date of the Prospectus

The distribution of the Company's shareholding at the date of approval of the Prospectus and before the conversion of the preferred shares is as follows:

Shareholders	Ordinary shares	Preference shares P1	Preference shares P2	Preference shares P3	Distribution of capital and voting rights on non-diluted basis		Distribution of capital and voting rights on a diluted basis (***)	
					Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Monsieur Hervé Affagard	126 000			4 705	130 705	1.95%	270 730	3.75%
Total corporate officer, individuals	126 000			4 705	130 705	1.95%	270 730	3.75%
Health for Life Capital S.C.A. SICAR (*)		423 135	179 760	262 360	865 255	12.89%	865 255	11.97%
Health for Life Capital FPCI - ALPHA compartment		124 435	223 610	151 460	499 505	7.44%	499 505	6.91%
FCPI BioSanté 2013 (*)		158 235			158 235	2.36%	158 235	2.19%
FCPI Seventure Préférence Innovation 2013 (**)		12 135	32 270		44 405	0.66%	44 405	0.61%
FCPI Masseran Innovation VI		12 135	32 270		44 405	0.66%	44 405	0.61%
FCPI BioSanté 2014		0	69 920		69 920	1.04%	69 920	0.97%
FCPI BioSanté 2016-2017		0		137 935	137 935	2.05%	137 935	1.91%
Sub-total Seventure funds	0	730 075	537 830	551 755	1 819 660	27.11%	1 819 660	25.18%
Crédit Mutuel Innovation SAS			717 100		1 029 160	15.33%	1 029 160	14.24%
Biocodex SAS	537 830			234 045	771 875	11.50%	771 875	10.68%
Symbiosis LLC				1 552 795	1 552 795	23.13%	1 552 795	21.49%
FPCI Fonds PSIM				846 975	846 975	12.62%	846 975	11.72%
Other investors	122 955			190 565	313 520	4.67%	313 520	4.34%
Total Seventure and other investors	660 785	730 075	1 254 930	3 688 195	6 333 985	94.35%	6 333 985	87.64%
Employees and consultants	245 500	0	0	3 130	248 630	3.70%	622 165	8.61%
Self-holding					0	0.00%	0	0.00%
Total	1 032 285	730 075	1 254 930	3 696 030	6 713 320	100.00%	7 226 880	100.00%

(*) It should be noted that the Health for Life Capital S.C.A., SICAR and FCPI BioSanté 2013 Funds have exercised all of the share warrants referred to as “BSA Investors 2014” and “BSA Investors 2015” as per the terms and conditions described in section 19.1.5.2 of the Registration Document and in section 16.1 of the Supplement to the Registration Document.

(**) It should be noted that the FCPI Seventure Préférence Innovation 2013 fund is expected to transfer 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 Paris.

(***) The fully diluted basis includes (i) creator share warrants issued in 2014, 2015, 2016 and 2017, (ii) share warrants issued in 2014, 2015, 2016, 2017 and 2020; (iii) free shares allocated in 2020 and 2021 and (iv) share subscription or purchase options awarded in 2020. Based on a share capital of €671,332 on the date of the Prospectus, the exercise of all dilutive instruments that have been allocated but not yet exercised, representing 513,560 shares, would entail a maximum dilution of 7.65%.

Finally, it should be noted that the preferred shares of category P, P2 and P3 will be converted into ordinary shares, subject to the condition precedent of the admission of the ordinary shares of the Company to the regulated market of Euronext Paris and subject to the adoption of the resolutions corresponding to said conversions by the combined general meeting of the shareholders of the Company on 14 October 2021. For the terms of these resolutions, during the admission of ordinary shares of the Company to the regulated Euronext market in Paris:

- each Class P preference share will be converted into one ordinary share;
- each preference share of class P2 ("**P2 Share**") and each preference share of class P3 ("**P3 Share**") shall be converted into ordinary shares with a conversion ratio calculated on the basis of the ratio 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 the amount of such subscription at a rate of 8% per annum between the date of subscription and 30 September 2021, and (ii) the subscription price of the ordinary share retained in the context of the said initial listing of the Company's shares. Accordingly, each P2 Share or P3 Share, as the case may be, will be converted on the basis of a conversion ratio calculated as follows

$$1 + ((\text{subscription price of the P2 Share or P3 Share, as the case may be (as adjusted by the aforementioned stock split)} * 0.08)^{(d/365)} - \text{subscription price of the P2 Share or P3 Share, as the case may be (as adjusted by the aforementioned stock split)}) / \text{Initial Public Offering Price}$$

Where "d" is the number of days between the issue date of the relevant P2 Share or P3 Share and 30 September 2021, and

"Listing Price" means the subscription price of the ordinary shares to be issued in connection with the admission of the Company's ordinary shares to trading on the regulated market of Euronext in Paris,

provided that amounts due to holders of P2 Shares and/or P3 Shares between 30 September 2021 and the date of the initial listing of the Company's shares will be subject to a balancing payment payable in cash by the Company to the holders of P2 Shares and/or P3 Shares. The amount of this cash payment would be approximately €295,000 in the event of the settlement-delivery on 5 November 2021.

Shareholding of the Company following the Conversion of the preferred shares

Following the conversion of the preferred shares:

- assuming an issue of a maximum number of 468,127 ordinary shares based on the lower limit of the indicative range of Price of the Offering, the breakdown of the shareholding of the Company on a non-diluted basis would be as follows:

Shareholders	Allocation of share capital and voting rights on a non-diluted basis	
	Total number of shares	% of share capital and voting rights
Hervé Affagard	131,019	1.82%
Total corporate officers individuals	131,019	1.82%
Fonds Seventure	1,960,130	27.29%
Crédit Mutuel Innovation SAS	1,188,145	16.54%
Biocodex SAS	787,518	10.97%
Symbiosis LLC	1,667,178	23.22%

FPCI Fonds PSIM	878,098	12.23%
Other Investors	320,521	4.46%
Total Investors	6,801,590	94.71%
Employees and consultants	248,838	3.47%
Self-retention	0	0%
Total	7,181,447	100%

- assuming an issue of a maximum number of 383,009 ordinary shares based on the upper limit of the indicative range of Price of the Offering, the breakdown of the shareholding of the Company would be as follows:

Shareholders	Allocation of share capital and voting rights on a non-diluted basis	
	Total number of shares	% of share capital and voting rights
Hervé Affagard	130,962	1.85%
Total corporate officers individuals	130,962	1.85%
Fonds Seventure	1,934,587	27.26%
Crédit Mutuel Innovation SAS	1,159,238	16.34%
Biocodex SAS	784,674	11.06%
Symbiosis LLC	1,646,381	23.20%
FPCI Fonds PSIM	872,439	12.29%
Other Investors	319,248	4.50%
Total Investors	6,716,567	94.65%
Employees and consultants	248,800	3.51%
Self-retention	0	0%
Total	7,096,329	100%

9.3.2 Shareholding after the Offering

Following the Offering and the Conversion of preferred shares (assuming, the mid-point of the indicative price range), the shareholding of the Company would be as follows:

On a non-diluted basis

Shareholders	Ownership after the Offer of 75% of the New Shares		Ownership at the end of the Offering for 100% of the New Shares (excluding the exercise of the Extension Clause and the Overallotment Option)		Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)		Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause and the Overallotment Option)	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Monsieur Hervé Affagard	130,988	1.47%	130,988	1.38%	130,988	1.33%	130,988	1.28%
Total corporate officers individuals	130,988	1.47%	130,988	1.38%	130,988	1.33%	130,988	1.28%
Fonds Seventure	2,274,083	25.60%	2,274,083	24.02%	2,274,083	23.16%	2,274,083	22.25%
Crédit Mutuel Innovation SAS	1,374,044	15.47%	1,374,044	14.51%	1,374,044	14.00%	1,374,044	13.44%
Biocodex SAS	937,303	10.55%	937,303	9.90%	937,303	9.55%	937,303	9.17%
Symbiosis LLC	1,960,211	22.06%	1,960,211	20.70%	1,960,211	19.97%	1,960,211	19.18%
FPCI Fonds PSIM	1,041,060	11.72%	1,041,060	11.00%	1,041,060	10.60%	1,041,060	10.19%
Other investors	363,348	4.09%	363,348	3.84%	363,348	3.70%	363,348	3.56%
Total investors	7,950,049	89.48%	7,950,049	83.97%	7,950,049	80.97%	7,950,049	77.79%
Employees and consultants	248,818	2.80%	248,818	2.63%	248,818	2.53%	248,818	2.43%
Self-retention	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Public	554,780	6.24%	1,138,114	12.02%	1,488,113	15.16%	1,890,612	18.50%
Total	8,884,635	100.00%	9,467,969	100.00%	9,817,968	100.00%	10,220,467	100.00%

On a diluted basis

Shareholders	Ownership after the Offer of 75% of the New Shares		Ownership at the end of the Offering for 100% of the New Shares (excluding the exercise of the Extension Clause and the Overallotment Option)		Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause but excluding the exercise of the Overallotment Option)		Ownership at the end of the Offering of 100% of the New Shares (after full exercise of the Extension Clause and the Overallotment Option)	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Monsieur Hervé Affagard	271,013	2.88%	271,013	2.72%	271,013	2.62%	271,013	2.52%
Total corporate officers individuals	271,013	2.88%	271,013	2.72%	271,013	2.62%	271,013	2.52%
Fonds Seventure	2,274,083	24.20%	2,274,083	22.78%	2,274,083	22.01%	2,274,083	21.19%
Crédit Mutuel Innovation SAS	1,374,044	14.62%	1,374,044	13.77%	1,374,044	13.30%	1,374,044	12.80%
Biocodex SAS	937,303	9.97%	937,303	9.39%	937,303	9.07%	937,303	8.73%
Symbiosis LLC	1,960,211	20.86%	1,960,211	19.64%	1,960,211	18.97%	1,960,211	18.26%
FPCI Fonds PSIM	1,041,060	11.08%	1,041,060	10.43%	1,041,060	10.08%	1,041,060	9.70%
Other investors	363,348	3.87%	363,348	3.64%	363,348	3.52%	363,348	3.39%
Total investors	7,950,049	84.59%	7,950,049	79.65%	7,950,049	76.95%	7,950,049	74.06%
Employees and consultants	622,353	6.62%	622,353	6.24%	622,353	6.02%	622,353	5.80%
Self-retention	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Public	554,780	5.90%	1,138,114	11.40%	1,488,113	14.40%	1,890,612	17.61%
Total	9,398,195	100.00%	9,981,529	100.00%	10,331,528	100.00%	10,734,027	100.00%

10 ADDITIONAL INFORMATION

10.1 Advisers with a link to the offer

Not applicable.

10.2 Other information verified by the statutory auditors

Not applicable.