MaaT Pharma SA

Société anonyme à conseil d'administration (public limited company with board of directors) with a share capital of EUR 671,332

Registered office: 70 avenue Tony Garnier, 69007 Lyon

808 370 100 RCS Lyon

SUPPLEMENT TO THE REGISTRATION DOCUMENT

[INTENTIONALLY OMITTED]

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GENERAL REMARKS

*The numbering of the chapters and paragraphs in this supplement to the registration document is based on the numbering of the chapters and paragraphs of the registration document approved by the AMF under no. I.21-057 on October 1, 2021 (the "**Registration Document**"), which are updated in this supplement.*

*MaaT Pharma SA, société anonyme à conseil d'administration (public limited company with board of directors) with capital of EUR 671.332, with its registered office at 70, avenue Tony Garnier, 69007 Lyon, France, indentified under the number 808 370 100 RCS Lyon, is referred to in this supplement to the Registration Document as the "**Company**".*

Investors should carefully consider the risk factors described in Chapter 3 "Risk Factors" of the Registration Document. The occurrence of some or all of these risks could have an adverse effect on the Company's business, financial condition or results.

In addition, other risks, not yet identified or considered insignificant by the Company, could have the same negative effect.

Certain figures (including data expressed in thousands or millions) and percentages presented in this supplement to the Registration Document have been rounded. In such cases, the totals presented in this supplement to the Registration Document may not be materially different from those that would have been obtained by adding the exact (unrounded) values of such figures.

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

1.1 PERSON RESPONSIBLE FOR THE SUPPLEMENT TO THE REGISTRATION DOCUMENT

Mr Hervé Affagard, Chief Executive Officer of MaaT Pharma.

1.1 CERTIFICATION OF RESPONSIBLE PERSON

[INTENTIONALLY OMITTED]

3. RISKS FACTORS

As a consequence of (i) the exercise, on October 12, 2021, by Health for Life Capital S.C.A., SICAR and FCPI BioSanté 2013 of all the share warrants of class P preference shares that they held under the conditions mentioned in section 16. 1 of this supplement to the Registration Document below and (ii) the decision of the Company's combined general shareholders' meeting held on October 14, 2021 to divide, subject to and as from the launch of the public offering of ordinary shares that would be carried out by the Company in the context of the first listing of the Company's shares on the regulated market of Euronext Paris, the par value of all the shares already issued comprising the Company's capital by 5 in order to decrease it from fifty cents (€0.50) to ten cents (€0.10) per share, paragraph 3.5.4 "Current and future shareholders of the Company may experience dilution" of the Registration Document is amended as follows:

The Company may, in the future, issue or grant shares or new financial instruments giving access to its share capital, which would lead to additional, potentially significant dilution for the Company's shareholders.

As part of its policy of incentive compensation for its officers, directors and employees, and in order to attract and retain qualified personnel, the Company has issued and granted warrants to subscribe for shares (BSA), warrants to subscribe for business creator shares (BSPCE), stock options and free shares (AGA) as described in section 19.1.5 " Securities entitling the holder to a portion of the share capital" of the Registration Document. On the basis of a share capital of EUR 671,332 as of the date of the supplement to the Registration Document, the exercise of all dilutive instruments that have been granted but not yet exercised, representing 513,560 shares, would result in a dilution of 7.65% (see section 13.1 "Compensation and benefits " of the Registration Document).

In accordance with the conditions set out in the resolutions passed at the annual general meetings, which decided on the conditions for the granting of dilutive instruments, the issue of shares that may result from the exercise of these dilutive instruments may be carried out at a reduced exercise price.

16. MAIN SHAREHOLDERS

Section 16.1 "Ownership of capital and voting rights at the date of approval of the registration document" of the Registration Document is completed as follows:

16.1. DISTRIBUTION OF CAPITAL AND VOTING RIGHTS AS AT THE DATE OF APPROVAL OF THE REGISTRATION DOCUMENT

In accordance with (i) the terms and conditions of the warrants to subscribe for class P preference shares (the "**P Shares**") called "BSA Investisseurs 2014 (the "**BSA Investisseurs 2014** ") and (ii) the terms and conditions of the warrants to subscribe for P Shares called " BSA Investisseurs 2015" (the "**BSA Investisseurs 2015**" and, together with the BSA Investisseurs 2014, the " **BSA Investisseurs**") approved by the decisions of the combined general meeting of the Company's shareholders held on December 19, 2014 and as described in section 19.1.5.2 of the Registration Document, the funds HEALTH FOR LIFE CAPITAL S.C.A. SICAR and FCPI BIO SANTE 2013, together holding all of the BSA Investisseurs, notified the Company of the exercise of all of the BSA Investisseurs on 12 October 2021.

Under the terms of the said notifications of exercise and of the related subscription forms:

- HEALTH FOR LIFE CAPITAL S.C.A. SICAR declared (i) to exercise 30,962 BSA Investisseurs 2014 for a total exercise price of EUR 4,203 and 30,963 BSA Investisseurs 2015 for a total exercise price of EUR 5,178.50, (ii) to subscribe in cash for 18,763 new P Shares of the Company, with a par value of €0.50 each and (iii) to pay up the amount of its subscription, i.e. the total amount of EUR 9,381.50 in cash; and

- FCPI BIO SANTE 2013 declared (i) to exercise 10,321 BSA Investisseurs 2014 for a total exercise price of EUR 1,401 and 10,320 BSA Investisseurs 2015 for a total exercise price of EUR 1,726, (ii) to subscribe in cash for 6,254 new P Shares of the Company, with a nominal value of €0.50 each and (iii) to pay up the amount of its subscription, i.e. the total sum of EUR 3,127 in cash.

Consequently, the exercise of the 41,283 BSA Investisseurs 2014 and of the 41,283 BSA Investisseurs 2015 mentioned above entailed a capital increase of a nominal amount of EUR 12,508.50, through the issue of 25,017 new P Shares with a par value of €0.50 each, for a total exercise price of EUR 12,508.50, raising the Company's share capital from the sum of EUR 658,823.50 to the sum of €671,332 divided into 1,342,664 shares with a par value of €0.50 each.

In addition, the Company's combined general meeting of shareholders held on October 14, 2021 decided, subject to and as from the launch of the public offering of ordinary shares to be carried out by the Company in the context of the first listing of the Company's shares on the regulated market Euronext Paris, to divide the nominal value of all the shares comprising the Company's capital by 5 in order to divide it from fifty euro cents (€0.50) to ten euro cents (€0.10) per share.

Finally, the distribution of the Company's capital and voting rights presented in section 16.1 (Distribution of capital and voting rights as at the date of approval of the registration document) included, within the shareholding on a fully diluted basis, a line entitled "ESOPs - unallocated (post Series B)" representing the number of securities giving access to the Company's capital that may be issued and allocated by the board

of directors pursuant to authorizations and delegations granted by the general meetings of shareholders held on January 9, 2020 and June 4, 2021. It should be noted that the board of directors has not made use of the said authorizations and delegations between the date of approval of the Registration Document and the date of this supplement to the Registration Document and, consequently, has not issued or allotted any securities giving access to the Company's share capital by virtue thereof.

Consequently, as of the date of approval of the supplement to the Registration Document, the distribution of the Company's capital and voting rights is as follows:

Shareholders					Distribution of capital and voting rights on non-diluted basis		Distribution of capital and voting rights on a diluted basis (***)	
	Ordinary shares	Preference shares P1	Preference shares P2	Preference shares P3	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	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%**

(*) The funds Health for Life Capital S.C.A., SICAR and FCPI BioSanté 2013 have exercised on October 12, 2021 all the warrants known as "BSA Investisseurs 2014" and "BSA Investisseurs 2015" in accordance with the terms and conditions described in section 19.1.5.2 of the Registration Document and in this section of the supplement to the Registration Document.

(**) It is specified 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) BSPCE issued in 2014, 2015, 2016 and 2017, (ii) BSA issued in 2014, 2015, 2016, 2017 and 2020, (iii) free shares granted in 2020 and 2021 and (iv) stock options granted in 2020. On the basis of a share capital of EUR 671,332 as of the date of this supplement to the Registration Document, the exercise of all dilutive instruments that have been granted but not yet exercised, representing 513,560 shares, would result in a maximum dilution of 7.65%.

Finally, it is specified that the preference shares of class P, P2 and P3 will be converted into ordinary shares prior to the settlement-delivery of the Company's shares in the context of their admission to trading on the regulated market of Euronext in Paris, in accordance with the resolutions corresponding to the said conversions adopted by the combined general meeting of the Company's shareholders held on October 14, 2021. Pursuant to the said resolutions:

- each preference share of class P will be converted into one ordinary share ;

- each preference share of class P2 ("**P2 Share**") and each preference share of class P3 ("**P3 Share**") will be converted into ordinary shares with a conversion parity calculated on the basis of the quotient between (i) the subscription price of each P2 Share or P3 Share, as the case may be, increased by the amount that would have been generated by such subscription at an annual rate of 8% between the subscription date and September 30, 2021 and (ii) the subscription price of the ordinary share retained in the framework of the said first listing of the Company's shares. Accordingly, each P2 Share or P3 Share, as the case may be, shall be converted on the basis of a conversion ratio calculated as follows:

*1 + ((subscription price of the P2 Share or P3 Share, as applicable (as adjusted by the aforementioned stock split)*0.08)^(j/365) - subscription price of the P2 Share or P3 Share, as applicable (as adjusted by the aforementioned stock split)/Initial Public Offering Price)*

Where "j" 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 Intial Public Offering,

it being specified that amounts due to holders of P2 Shares and/or P3 Shares between September 30, 2021 and the date of the first listing of the Company's shares will be subject to a balance payment payable in cash by the Company to the holders of P2 Shares and/or P3 Shares. The amount of this balance payment should amount to 295,000 based on a settlement date of November 5, 2021.

19. ADDITIONAL INFORMATION

The chapter 19 "Additional Information" of the Registration Document contains in section 19.1.5.2 the terms and conditions of the BSA known as "BSA Investisseurs 2014" and "BSA Investisseurs 2015".

As a result of the exercise by Health for Life Capital S.C.A., SICAR and FCPI BioSanté 2013 of all the outstanding BSA Investisseurs 2014 and BSA Investisseurs 2015 under the conditions mentioned in section 16.1 of this supplement to the Registration Document above, the terms and conditions of the said BSA Investisseurs 2014 and BSA Investisseurs 2015 described in section 19.1.5.2 of the Registration Document have become obsolete.

20. IMPORTANT AGREEMENTS

Chapter 20 "Material Contracts" of the Registration Document is amended in section 20.2.2 as regards the information provided on the contract with ABL Europe as follows:

The Company entered into a service agreement with ABL Europe on February 12, 2019, retroactively effective on January 1, 2019, for a period of one year and extended by 4 amendments effective January 1, 2020, July 1, 2020, November 1, 2020, December 19, 2020. A fifth amendment was signed on September 29, 2021 and will be effective as of January 1, 2022. This fifth amendment extends the contract until December 31, 2022. It is further specified that this contract will not be extended after this date.

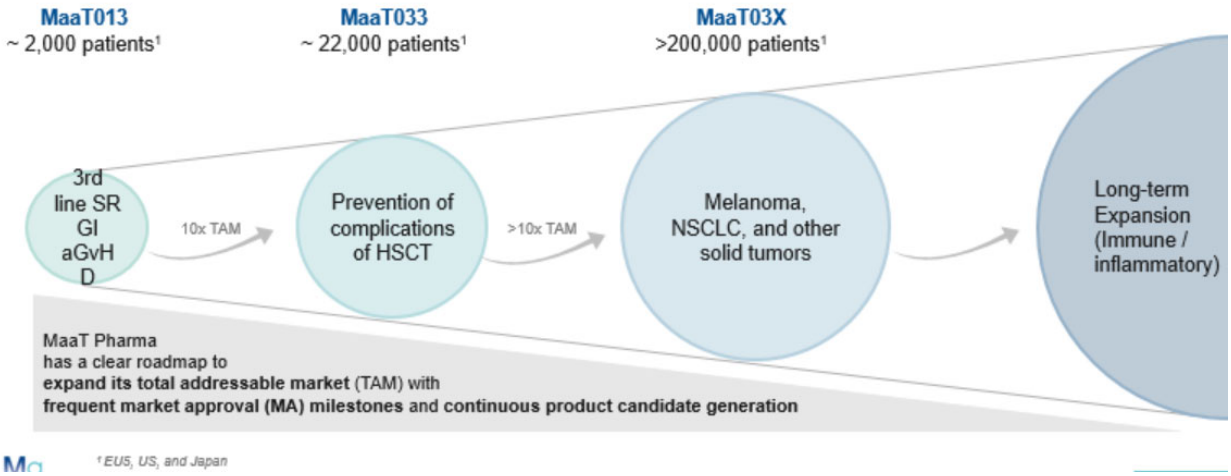
The agreement is intended to define the terms and conditions under which:

- ABL Europe supports the Company for its development activities and in the GMP production of investigational drug batches;
- The Company, as the sponsor of the clinical trial relating to the investigational drugs (or in some cases, as a supplier of investigational drugs, as in the Picasso consortium), appoints ABL Europe to take on the pharmaceutical responsibility for all stages of the manufacturing of investigational drugs, while the Company (or his partner, if applicable) takes on the role of sponsor of the clinical trials in question;
- ABL Europe ensures the pharmaceutical certification of Good Manufacturing Practices (GMP) for the investigational drug batches used for clinical studies and the drugs prepared according to a medical prescription intended for a given patient for a given hospital;

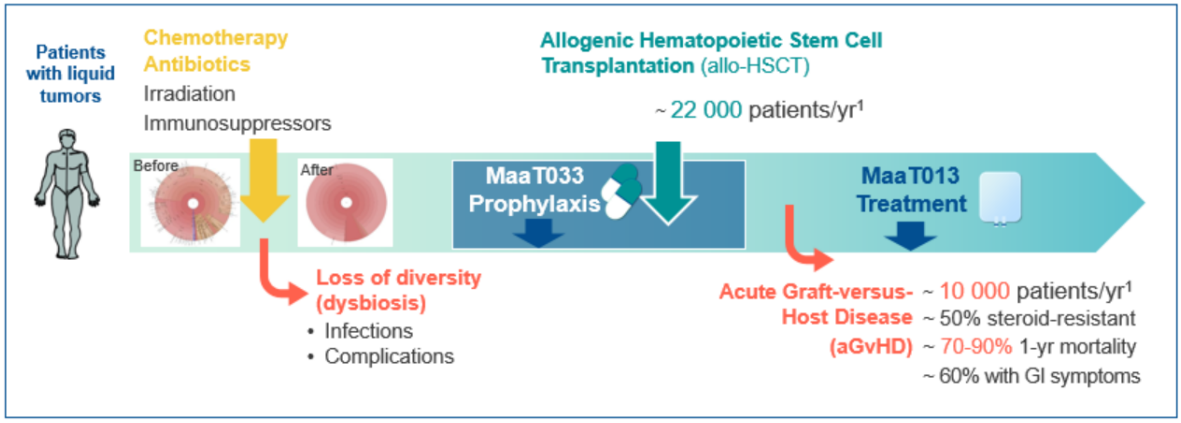
The Company uses its own personnel for the manufacture of investigational drugs and benefits from the human and material resources provided by ABL Europe at its Lyon site to perform its services for the Company.

ERRATUM

- Figure 1 in Section 5.2.4 (page 51) of the Registration Document is replaced with the following figure:

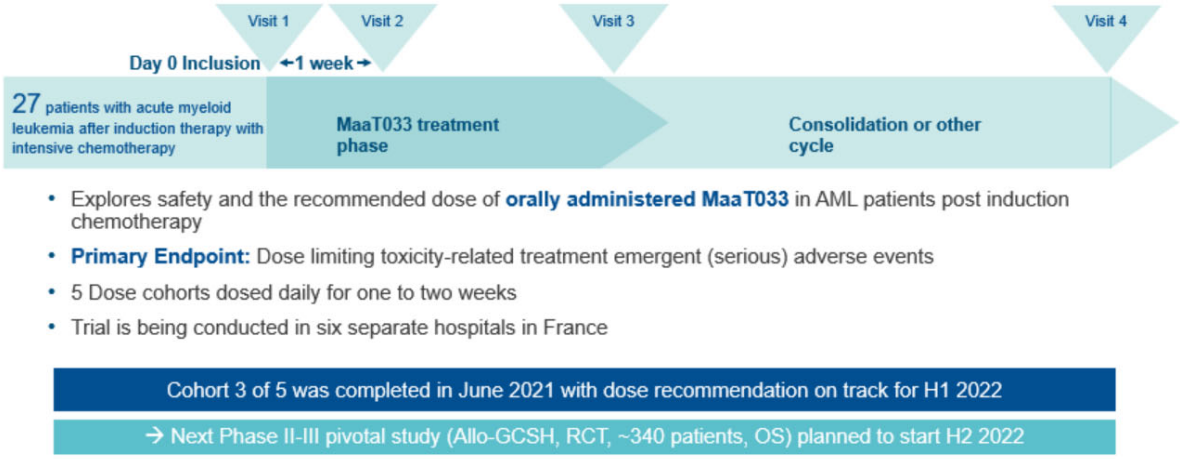


- Figure 13 in Section 5.2.7.1.1 (page 66) of the Registration Document is replaced with the following figure:

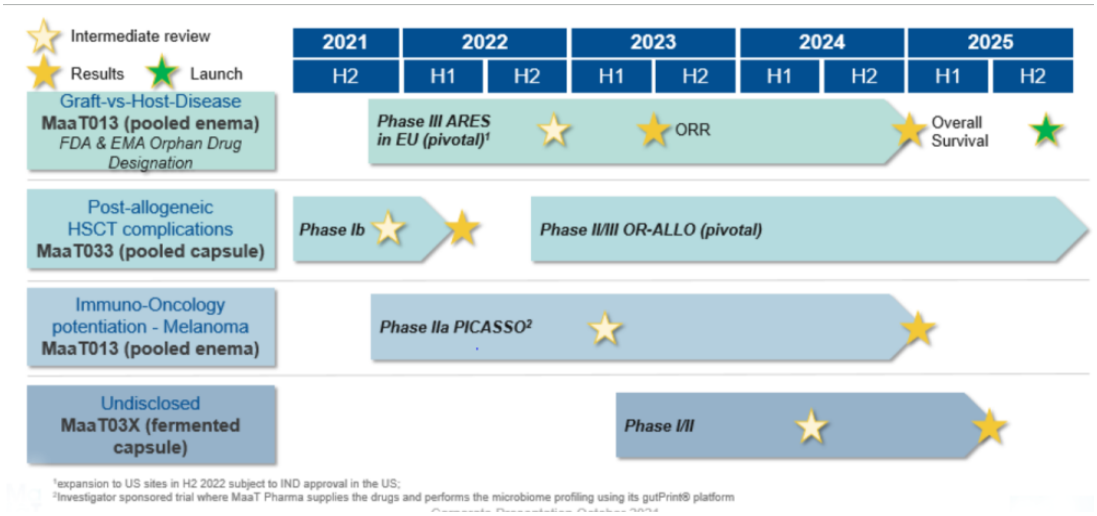


1. EU5 + US : (~ 20 500 primary procedues with an additional 7%-10% recurring), 2. EU5 + US

- Figure 29 in Section 5.2.8.2 (page 79) of the Registration Document is replaced with the following figure:



- Figure 37 in Section 5.2.9.4 (page 84) of the Registration Document is replaced with the following figure:



- In section 5.4.2.2 (page 89) of the Registration Document, the following extract:

"*Regarding the rights of third parties identified as being close to the Company's activities, several granted patents have been identified in the United States. These patents were the subject of an analysis that found them to be revocable.*"

Is replaced' by the following:

"*Regarding the rights of third parties identified as being close to the Company's activities, several granted patents have been identified in the United States. These have been thoroughly analyzed by U.S. attorneys and found to be revocable*."