



MaaT Pharma Completes a Capital Increase of approximately €12.7 Million with the Support of Current Shareholders

Lyon, France, February 17, 2023 – 7.30 am CET - [MaaT Pharma](#) (EURONEXT: MAAT – the “Company”), a French clinical-stage biotech and a pioneer in the development of Microbiome Ecosystem Therapies™ (MET) dedicated to improving survival outcomes for patients with cancer, today announced the successful completion of a capital increase of approximately €12.7 million supported by its existing shareholders including Seventure Partners, PSIM Fund represented by Bpifrance Investissement, Biocodex, Invus, Céleste Management, Skyviews Life Sciences and Tocqueville. The funds will support the Company’s biomanufacturing expansion and ongoing and future clinical trials.

“We are very pleased with the success of this capital increase, and the endorsement from our current investors. This transaction puts MaaT Pharma in a very good position to ensure the implementation of its ongoing and future clinical programs and to support our efforts in obtaining non-dilutive funding. This is also a major step that enables us to strengthen, even further, our biomanufacturing processes in line with the encouraging recent communication from the FDA moving us closer to our objective of initiating the clinical evaluation of our pipeline in the U.S. in parallel with the ongoing clinical program in Europe” **comments Hervé Affagard, MaaT Pharma CEO and co-founder.**

Impact on cash flow and use of proceeds

Gross proceeds from the transaction are €12,680,000. The Company’s financial visibility will be extended from Q4 2023 into Q2 2024. The Company plans to use the proceeds, along with existing cash and cash equivalents, to finance biomanufacturing and regulatory capabilities which will support the Company’s objective to start clinical evaluation in the U.S. subject to the lifting of the clinical hold, and for ongoing clinical development programs for MaaT013 and MaaT033 as well as general corporate purposes.

Key characteristics of the share capital increase

MaaT Pharma’s Board of Directors using the delegation of powers granted by the 18th resolution of the shareholders' general meeting held on May 31st, 2022 (capital increase with cancellation of preferential subscription rights in favor of categories of persons with specific characteristics) and in accordance with article L. 225-138 et seq. of the French Commercial Code (*code de commerce*), has decided on February 16, 2023 to complete a capital increase of 12,680,000 euros, by way of issuance of 1,585,000 new shares with a nominal value of €0.10 each (the “**New Shares**”) for a subscription price of €8 each (including premium) (the “**Capital Increase**”).

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The New Shares were issued at a price of €8, representing a discount of 11% compared to the volume-weighted average of the share price over the last three trading sessions preceding the setting of the price per Share (i.e. the sessions of February 16, 15 and 14, 2023, the said average amounting to 8.99 euros).

Seventure Partners and Biocodex who are existing shareholders and are also represented on the Board of Directors of the Company, as well PSIM Fund represented by Bpifrance Investissement, also an existing shareholder and observer at the Board of Directors of the Company, will participate in the Capital Increase for subscription amounts of 2 million euros, 2 million euros and 5 million euros respectively, representing 70.98% of the aggregate gross amount of the Capital Increase. It is specified that the subscribers who are also members of MaaT Pharma's Board of Directors did not take part in the vote of the Capital Increase at the Board of Directors' meeting held on February 16, 2023.

The subscriptions of existing shareholders to the Capital Increase (including the participation of Seventure Partners, Biocodex and PSIM Fund) represents 12.680 million euros, i.e. the aggregate gross amount of the Capital Increase.

Following the settlement-delivery expected to occur on February 21, 2023, MaaT Pharma's share capital will amount to €1,153,173.90 divided into 11,531,739 shares. The New Shares will be fungible with the existing shares of the Company and will be admitted to trading on the regulated market of Euronext in Paris under the ISIN FR0012634822.

Impact of the offering on the share capital

The issuance of the New Shares represents 13.74% of the share capital of the Company after the Capital Increase. On an illustrative basis, a shareholder holding 1% of the Company's share capital before the transaction will now hold a stake of 0.86% after the transaction.

The following table specifies the evolution of the share capital of the Company after the Capital Increase:

Shareholders	Before share capital increase				After share capital increase			
	Total number of shares (non diluted basis)	% of capital and voting rights (non diluted basis)	Total number of shares (diluted basis)	% of capital and voting rights (diluted basis)	Total number of shares (non diluted basis)	% of capital and voting rights (non diluted basis)	Total number of shares (diluted basis)	% of capital and voting rights (diluted basis)
Hervé Affagard	190 722	1,92%	313 473	2,97%	196 972	1,71%	319 723	2,64%
Total corporate officers (individuals)	190 722	1,92%	313 473	2,97%	196 972	1,71%	319 723	2,64%
Seventure funds	2 345 236	23,58%	2 345 236	22,24%	2 595 236	22,51%	2 595 236	21,39%
Crédit Mutuel Innovation SAS	1 412 364	14,20%	1 412 364	13,39%	1 412 364	12,25%	1 412 364	11,64%
Biocodex SAS	977 905	9,83%	977 905	9,27%	1 227 905	10,65%	1 227 905	10,12%
Symbiosis LLC	2 027 702	20,39%	2 027 702	19,23%	2 027 702	17,58%	2 027 702	16,71%
FPCI Fonds PSIM	1 177 439	11,84%	1 177 439	11,16%	1 802 439	15,63%	1 802 439	14,86%
Other investors	342 743	3,45%	342 743	3,25%	796 493	6,91%	796 493	6,57%
Total historical shareholders	8 283 389	83,28%	8 283 389	78,54%	9 862 139	85,52%	9 862 139	81,30%
Employees and consultants	303 203	3,05%	779 983	7,40%	303 203	2,63%	779 983	6,43%
Self-holding	11 650	0,12%	11 650	0,11%	11 650	0,10%	11 650	0,10%
Free Float	1 157 775	11,64%	1 157 775	10,98%	1 157 775	10,04%	1 157 775	9,54%
Total	9 946 739	100,00%	10 546 270	100,00%	11 531 739	100,00%	12 131 270	100,00%

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Information available to the public and risk factors

Investors' attention is drawn to the risk factors set out in the 2021 Universal Registration Document filed with the *Autorité des Marchés Financiers (AMF)* on July 5, 2022 under number R.22-032 as well as in the 2022 half-year financial report. This document, as well as other regulated information and all of the Company's press releases, can be consulted on the MaaT Pharma website: www.maatpharma.com.

About MaaT Pharma

MaaT Pharma, a clinical stage biotechnology company, has established a complete approach to restoring patient-microbiome symbiosis in oncology. Committed to treating cancer and graft-versus-host disease (GvHD), a serious complication of allogeneic stem cell transplantation, MaaT Pharma has launched, in March 2022 in Europe, a Phase 3 clinical trial for patients with acute GvHD, following the achievement of its proof of concept in a Phase 2 trial. Its powerful discovery and analysis platform, gutPrint®, supports the development and expansion of its pipeline by determining novel disease targets, evaluating drug candidates, and identifying biomarkers for microbiome-related conditions. The company's Microbiome Ecosystem Therapies are produced through a standardized cGMP manufacturing and quality control process to safely deliver the full diversity of the microbiome, in liquid and oral formulations. MaaT Pharma benefits from the commitment of world-leading scientists and established relationships with regulators to support the integration of the use of microbiome therapies in clinical practice.

MaaT Pharma is the first company developing microbiome-based therapies listed on Euronext Paris (ticker: MAAT).



Forward-looking statements

This press release contains forward-looking statements. All statements other than statements of historical fact included in this press release regarding future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, but are not limited to, statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "forecast", "estimate", "plan", "project", "will", "may have", "likely", "should", "expect" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to differ materially from those expressed or implied by such forward-looking statements.

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In France, the Offering described above took place solely as a placement to a category of institutional investors, in accordance with Article L. 225-138 of the “Code de commerce” and applicable regulations. The Offering does not constitute a public offering in France, as defined in Article L. 411-1 of the “Code monétaire et financier” and no prospectus reviewed or approved by the Autorité des marchés financiers will be published.

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