MaaT Pharma Completes a Capital Increase of €13 Million with Historical Shareholders and Announces 2024 Annual Results

- Positive results from Phase 3 trial for MaaT013 in acute Graft-versus-Host disease (aGvHD); topline results (January 2025) showed a 62% gastrointestinal overall response rate at Day 28 and 1-year expected Overall Survival of 54%, demonstrating high efficacy and significant improvement over currently available therapies; Positive final DSMB review confirming remarkable efficacy results and a positive benefit/risk profile.
- Marketing Authorization Application (MAA) in Europe for MaaT013 on track for EMA submission in June 2025.
- Initiation of Expanded Access for MaaT013 in aGvHD in the U.S.
- EAP Revenues of €3.2 million in 2024, a 44% increase over 2023, and the highest revenues generated from the EAP to date.
- As of December 31, 2024, cash and cash equivalents were €20.2 million.
- Capital Increase of €13 million supported by historical shareholders to advance towards its next significant operational and financing milestones, extending its cash runway into October 2025.

Lyon, France, March 27, 2025, 7:30AM CET– MaaT Pharma (EURONEXT: MAAT – the "Company"), a clinical-stage biotechnology company and a leader in the development of Microbiome Ecosystem Therapies™ (MET) dedicated to enhancing survival for patients with cancer through immune modulation, today reported the 2024 full-year annual results and announces the completion of a private placement of €13 million at market price through the issuance of 2,131,148 new ordinary shares of the Company at a price per New Share (as defined below) of €6.10, to the benefit of its existing shareholders, Biocodex, PSIM Fund represented by Bpifrance Investissement and a US/EU existing investor. The funds will support the Company's progress towards key value milestones, including market submission for EU approval of MaaT013 in aGvHD, its US expansion strategy, and the conclusion of a potential partnership for its hemato-oncology products in Europe.

"I am proud of our team for the significant progresses MaaT Pharma made to date, marked by unprecedented results from our positive Phase 3 trial with our lead asset, MaaT013, supporting our

transformational role in hemato-oncology. I'm deeply thankful to our historical shareholders for their renewed support, which will enable the Company to reach major value milestones in the coming months. Looking ahead, we look forward to bringing our innovation to patients in need and creating lasting value for all stakeholders," **stated Hervé Affagard, CEO and co-founder of MaaT Pharma.**

Pipeline highlights

In Hemato-Oncology

In 2024, MaaT Pharma confirmed its leadership position with microbiome-based therapies for hemato-oncology applications, releasing breakthrough Phase 3 results from its ARES aGvHD trial. The Company is now preparing for the submission of its Market Authorization Approval dossier for its lead-asset MaaT013, while also actively discussing potential partnership options for commercialization in Europe.

Acute Graft-versus-Host Disease (aGvHD) – MaaT013

- In April 2024, the Company presented for the first time positive 18-month data for MaaT013 showing a clear Overall Survival advantage in aGvHD from the Early Access Program (EAP) at the 2024 EBMT Annual Meeting. Promising data included a gastrointestinal overall response rate (GI-ORR) of 52% at D28 and an Overall Survival (OS) of 47% at 12 months.
- In September 2024, MaaT Pharma announced that MaaT013 batches were ready for distribution for clinical supply in the US and Europe and that MaaT Pharma advanced the readiness phase for the initiation of clinical activities.
- In October 2024, MaaT Pharma announced the completion of patient recruitment for ARES, its European Phase 3 clinical trial evaluating the efficacy and safety of MaaT013 in the treatment of steroid refractory and ruxolitinib refractory or intolerant aGvHD (NCT04769895).
- In December 2024, the Company announced the initiation of the Single Patient Expanded Access in the U.S with the treatment of the first U.S. patient with aGvhD with MaaT013 at City of Hope Hospital, one of the largest and most advanced cancer research and treatment organizations in the United States.
- In December 2024, MaaT Pharma presented updated data, with a GI-ORR at Day 28 of 51% and an OS rate of 47% at 12 months, for 154 patients with acute Graft-versus-Host Disease (aGvHD) treated with MaaT013 in EAP in Europe during the 66th American Society of Hematology (ASH) Annual Meeting.
- In January 2025, the Company announces positive topline results from the pivotal Phase 3 ARES Study evaluating MaaT013 in aGvHD. The study met its primary endpoint with a significant gastrointestinal overall response rate at Day 28 of 62% and demonstrates the unprecedented efficacy of MaaT013 as third-line treatment of aGvHD with gastrointestinal involvement (GI-aGvHD) consistent with previously communicated EAP results. The Company anticipates MAA submission in Europe in June 2025.
- More recently, the Company received positive feedback, further solidifying its plans to submit the MAA dossier with the EMA in June 2025:

- In March 2025, the Company received positive opinion from EMA Pediatric Committee on the Pediatric Investigation Plan for MaaT013, a key milestone achieved towards a marketing authorization submission to the EMA, expected in June 2025.
- And also in March 2025, the Company received a positive outcome from the final DSMB meeting on ARES, confirming the remarkable efficacy results and positive risk/benefit profile of MaaT013 in third-line aGvHD.

Allogenic Hematopoietic Stem Cell Transplant (allo-HSCT) - MaaT033

- In July 2024, the Company announced that the DSMB completed its first safety assessment of the Phase 2b trial PHOEBUS (NCT05762211), aiming at assessing MaaT033 impact in improving overall survival in patients receiving hematopoietic stem cell transplantation, and recommended continuation of the trial without modification. The trial is a European, multi-center, randomized, double-blind study, testing MaaT033, an oral freeze-dried formulation against placebo, set to be conducted in up to 56 clinical investigation sites and expected to enroll 387 patients.
- In January 2025, the Company announced that the DSMB completed its second safety assessment of the Phase 2b trial PHOEBUS and recommended continuation of the trial without modification.

In Immuno-Oncology

In 2024, MaaT Pharma advanced its donor-derived MET-N drug candidates in immunotherapy combinations for solid tumors in proof-of-concept clinical phases, while developing its next-generation MET-C drugs using the Company's co-cultured platform, in view of addressing large immuno-oncology indications.

MaaT013 and MaaT033 – Proof-of-Concept trials with donor derived drugs (MET-N platform)

- In March 2024, the Company completed patient recruitment for the Phase 2a randomized clinical trial (NCT04988841) (PICASSO) sponsored by AP-HP and in collaboration with INRAE and Institut Gustave Roussy, evaluating MaaT013 in combination with immune checkpoint inhibitors (ICI), ipilimumab (Yervoy®) and nivolumab (Opdivo®), in metastatic melanoma patients. The Company provided its MaaT013 drug candidate and placebo and will contribute to the microbiome profiling of patients using its proprietary gutPrint® AI research engine, while the trial investigator sponsor handled recruitment, treatment and is overseeing data collection and analysis. Following an updated timeline from the academic sponsor, data readout is now expected in H2 2025, compared to Q1 2025 as previously announced.
- In May 2024, the Company announced its participation in the IMMUNOLIFE RHU program, a consortium including academic partners, such as Institut Gustave Roussy (IGR), a world-renowned center in the field of cancer treatment, and biotech companies. MaaT033 will be tested as a concomitant treatment to cemiplimab (Regeneron), an anti-PD1 therapy, to assess the potential increase in response rate in patients having received antibiotics.

This randomized multicenter Phase 2 clinical trial will include advanced non-small cell lung cancer (NSCLC) patients. In this investigator-sponsored trial, MaaT Pharma's financial commitment will be limited to clinical product supply. The trial is expected by the sponsor to start mid-2025.

MaaT034 - Next-generation drug candidates with co-cultured technology (MET-C platform)

- In 2024, MaaT Pharma presented new in vitro data on MaaT034's metabolite production and immune modulation at the American Association for Cancer Research (AACR) Annual Meeting (April) and at the Society for Immunotherapy of Cancer (SITC) Annual Meeting (November). MaaT034, the first product from the MET-C platform, is a synthetic microbiota therapy aimed at enhancing immunotherapy responses in solid tumor patients, which represents a potentially large market. Given the current Company's prioritization of resources on its hemato-oncology programs, and particularly on MaaT013's registration activities in Europe, the pace of MaaT034 development activities will be contingent upon further financial resources.

In neurodegenerative diseases

Outside the Company's main focus in oncology, MaaT Pharma's donor-derived MaaT033 was successfully investigated in ALS, further demonstrating the versatility of the Company's drug platform in other therapeutic domains. The Study met its primary endpoint and positive Phase 1b results were announced in November 2024, confirming its safety and tolerability beyond oncology indications.

Corporate update

In 2024, MaaT Pharma significantly strengthened its leadership team to support its next development phase, enhancing expertise across key areas to drive its clinical, regulatory, and financial strategy forward. Jonathan Chriqui joined as Chief Business Officer in March, followed by Gianfranco Pittari as Chief Medical Officer and Carole Ifi as Head of Regulatory Affairs in the Summer 2024. In November, Eric Soyer was appointed Chief Financial Officer. These strategic appointments further strengthen execution capabilities of its clinical and development plans.

Financial highlights

The key financial audited results for the full year of 2024 are as follows.

Condensed Income Statement

In thousands of euros	31 December 2024 (12 months)	31 December 2023 (12 months)
Revenue	3 216	2 228
Other Income	3 831	4 667
Sales, General and Administrative costs	(7 781)	(5 839)
Research and Development costs	(27 694)	(20 999)
Operating income (expense)	**(28 428)**	**(19 943)**
Financial Income	401	639
Financial Expense	(878)	(413)
Net financial income (expense)	**(477)**	**226**
Net Income (loss) for the period	**(28 904)**	**(19 717)**

In accordance with IFRS international standards. Detailed financial information available here (French only)

The audit procedures for the 2024 financial statements were carried out by the Company's statutory auditor and the 2024 statutory accounts were closed by the Company's Board of Directors on March 24, 2025. The financial statements are available on the Company's website. The full financial reports will be included in the Company's Universal Registration Report (equivalent to the annual financial report), which will be filed with the Autorité des Marchés Financiers on 11 April 2025.

Revenues totaled €3.2 million for the year ended December 31, 2024, the highest revenues generated thus far by the Company, mostly comprised of compensation invoiced from the Early Access Program in France and for which data was presented at the American Society of Hematology Annual Meeting in December 2024.

Other income of €3.8 million included R&D tax credits of €3.5 million, stable from €3.6 million in the prior year, while grants decreased to €0.1 million in 2024 from €1.0 million in the prior year.

Sales, General and Administrative expenses amounted to €7.8 million in 2024, compared with €6.0 million in 2023, reflecting mostly the expenses to support the early access program, as well as the increase in regulatory advisory costs and the strengthening of the team.

Research and Development expenses were €27.7 million in 2024, an increase of €6.7 million from 2023, consistent with the advancement of clinical and operational activities as detailed in the pipeline highlights' section above.

As a result, Operating expenses amounted to €28.4 million in 2024 compared with €19.9 million for 2023, an increase of €8.5 million.

Net loss was to €28.9 million for the year ended December 31, 2024, compared with €19.7 million for the year ended December 31, 2023.

Cash Position as of December 31, 2024

As of December 31, 2024, total cash and cash equivalents were €20.2 million, as compared to €27.0 million as of September 30, 2024, and €24.3 million as of December 31, 2023.

The net decrease in cash position of €4.1 million between December 31, 2023, and December 31, 2024, was related to a net cash utilization in Operating and Investing activities of €22.0 million and €0.4 million, respectively, while cash generated in financial activities was €18.3 million, including the €17.2 million net proceeds from the May 2024 capital raise.

Capital Increase with the support of historical shareholders

In this exceptionally challenging financial and economical context, the Company has just carried out a Capital Increase with its historical shareholders, thus giving priorities to secure upcoming key milestones while limiting the dilution and preserving value for all shareholders. Based on its projected plans and its associated financing needs to date, and following the Capital Increase, the Company expects its cash and cash equivalents balance to be sufficient to fund its operations into October 2025. In order to finance its activities for the next twelve months, the Company will need to raise additional funds. The Company is actively discussing additional dilutive and non-dilutive financing options for 2025, which, together with a potential strategic partnership, if materialized, will further finance and accelerate its developments activities, allowing to extend the Company's cash runway.

The Capital Increase will enable the Company to pursue its developments plan and confirm its potential for being a key player in hemato-oncology. Upcoming significant value-creation milestones include:

- the Company is targeting to submit its Market Authorization Application for MaaT013 in aGvHD with the European agency in June 2025, with a potential approval expected in H2 2026; the Company is also preparing for a commercial launch in Europe, based on compelling Phase 3 data released in January 2025;
- the Company is also actively assessing potential partnership options for the distribution of its hemato-oncology products in Europe, in view of strengthening the launch and market penetration strategy of MaaT013, if approved;
- in the US, the Company is preparing for the launch of a dedicated US Phase 3 trial in aGvHD, or, subject to FDA's approval, the submission of a US Biologics License Application (BLA) (subject to confirmatory trial) based on compelling European Early Access and Phase 3 data, in view of a late 2026 commercial launch, if approved;
- the Company will continue the ongoing allo-HSCT Phase 2b study "PHOEBUS" (1yr-OS read out expected in late 2027).

Main characteristics of the Capital Increase

MaaT Pharma's Board of Directors using the delegation of powers granted by the 25th resolution of the shareholders' general meeting held on May 28, 2024 (capital increase without preferential subscription rights reserved to specific categories of investors) (the "AGM") and in accordance with article L. 225-138 of the French Commercial Code (*code de commerce*), has authorized the principle of a Capital Increase on March 24, 2025 and the CEO has decided, pursuant to the sub-delegation of authority granted by the Board, to complete a capital increase of 13,000,002.80 euros, by way of issuance of 2,131,148 new shares with a nominal value of €0.10 each (the "New Shares") for a subscription price of €6.10 each (including premium) (the "Capital Increase").

The New Shares will be issued at a market price, corresponding to the closing price of the Company's shares on the Euronext Paris regulated market at the time of the last trading session preceding its setting (i.e. March 26, 2025).

The participation of existing shareholders represents the aggregate gross amount of the Capital Increase, namely, Biocodex for 6 million euros, PSIM Fund for 5 million euros, and a US/EU existing investor for 2 million euros. PSIM Fund represented by Bpifrance Investissement and Biocodex are also represented on the Board of Directors of the Company, and as such, did not take part in the vote of the Capital Increase at the Board of Directors' meeting held on March 24, 2025.

The New Shares will be of the same class and fully 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 - MAAT.

The settlement-delivery of the Capital Increase is expected to take place around March 31, 2025, subject to customary conditions.

Impact of the Capital Increase on the share capital

Following the completion of the Capital Increase, MaaT Pharma's share capital will amount to €1,611,525.10 divided into 16,115,251 shares and the issuance of the New Shares represents 13.2% 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 Capital Increase and who did not participate in the Capital Increase will hold 0.87% of the Company's share capital after the issuance of the New Shares.

To the Company's knowledge, the shareholding structure, on a non-diluted base, before and after the Capital Increase, breaks down as follows:

Shareholders	Before Capital Increase (non-diluted basis)		After Capital Increase (non-diluted basis)	
	Number of Ordinary Shares held	Percentage of Existing Share Capital	Number of Ordinary Shares held	Percentage of Existing Share Capital
Karim Dabbagh	1,960	0.01%	1,960	0.01%
Hervé Affagard	266,173	1.90%	266,173	1.65%
Total of individual corporate officers	**268,133**	**1.92%**	**268,133**	**1.66%**
Seventure Funds	2,586,379	18.50%	2,586,379	16.05%
Crédit Mutuel Innovation SAS	1,412,364	10.10%	1,412,364	8.76%
Biocodex SAS	1,859,185	13.29%	2,842,792	17.64%
Symbiosis LLC	1,946,735	13.92%	1,946,735	12.08%
FPCI Fonds PSIM	2,802,439	20.04%	3,622,111	22.48%
US/EU existing investor	623,632	4.46%	951,501	5.90%
Other Shareholders	196,128	1.40%	196,128	1.22%
Total Historical shareholders	**11,426,862**	**81.71%**	**13,558,010**	**84.13%**
Employees and consultants	183,573	1.31%	183,573	1.14%
Public Float	2,105,535	15.06%	2,105,535	13.07%
Total	**13,984,103**	**100%**	**16 115 251**	**100%**

Absence of Prospectus

In connection with the Capital Increase, no listing prospectus will be approved by the *Autorité des Marchés Financiers* (the "**AMF**"). This press release does not constitute a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**"), or a public offering.

The Company will file with the AMF a document containing the information set out in Annex IX of the Prospectus Regulation (the "**Information Document**"), which will be made available on the Company's website (www.maatpharma.com).

Risk factors

Investors' attention is drawn to the risk factors set out in the 2023 Universal Registration Document filed with the AMF on April 2nd, 2024, under number D.24-0225 as well as in the 2024 half-year financial report, which are available on the Company's website (www.maatpharma.com) and the website of the AMF (www.amf-france.org), as updated by the risk factors presented in section 4 of the Information Document. The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects.

Financial calendar*

- May 13, 2025: Publication of revenues & cash for Q1 2025
- June 20, 2025: Annual General Meeting
- September 16, 2025: Publication of H1 results
- November 4, 2025: Publication of revenues & cash for Q3 2025

**Indicative calendar that may be subject to change.*

Upcoming conferences participation

- April 2-3, 2025 – Kempen Life Sciences Conference, Amsterdam
- April 25 - 30, 2025 – American Association for Cancer Research (AACR) Annual Meeting 2025, Chicago, IL
- May 5-6, 2025 - Swiss Biotech Day, Basel
- May 13, 2025 – Forum Midcaps Gilbert Dupont, Paris
- June 12-15 - European Hematology Association (EHA) Congress, Milan, IT
- June 16-19, 2025 - Bio International Convention, Boston, MA
- June 18-19, 2025 – Portzamparc Conference Mid & Small Caps 2025, Paris
- September 25, 2025 – KBC Healthcare Conference, Brussels

About MaaT Pharma

MaaT Pharma is a leading, late-stage clinical company focused on developing innovative gut microbiome-driven therapies to modulate the immune system and enhance cancer patient survival. Supported by a talented team committed to making a difference for patients worldwide, the Company was founded in 2014 and is based in Lyon, France.

As a pioneer, MaaT Pharma is leading the way in bringing the first microbiome-driven immunomodulator in oncology. Using its proprietary pooling and co-cultivation technologies, MaaT Pharma develops high diversity, standardized drug candidates, aiming at extending life of cancer patients. MaaT Pharma has been listed on Euronext Paris (ticker: MAAT) since 2021.

Forward-looking Statements

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim", "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" 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 be materially different from the expected results or performance expressed or implied by such forward-looking statements.

Contacts

MaaT Pharma – Investor Relations
Guilhaume DEBROAS, Ph.D.
Head of Investor Relations
+33 6 16 48 92 50
invest@maat-pharma.com

MaaT Pharma – Media Relations
Pauline RICHAUD
Senior PR & Corporate Communications Manager
+33 6 14 06 45 92
media@maat-pharma.com

Rx Communications Group – U.S. Investor Relations
Michael Miller
Managing Director
+1-917-633-6086
mmiller@rxir.com

Catalytic Agency – U.S. Media Relations
Heather Shea
Media relations for MaaT Pharma
+1 617-286-2013
heather.shea@catalyticagency.com

Disclaimer

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**").*

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 Capital Increase 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.

With respect to Member States of the European Economic Area (including France), no action has been taken or will be taken to permit a public offering of the securities referred to in this press release which would require the publication of a prospectus in any Member State.

This press release and the information it contains is not an offer to sell, nor the solicitation of an offer to subscribe for or buy, New Shares in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration thereunder. MaaT Pharma does not intend to register the New Shares under the Securities Act or conduct a public offering of the New Shares in France, the United States, or in any other jurisdiction.

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