



CREATING A

GLOBAL LEADER

IN EXTENDED PHAGE
THERAPIES



F E B R U A R Y 2 0 2 3



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SPEAKERS



GIL
BEYEN

MBA
CEO, Erytech Pharma



Over 20 years of leading positions in biotech sector

Board member: Novadip Biosciences, Erytech Pharma



THIBAUT
DU FAYET

MBA
CEO, Pherecydes Pharma



Over 20 years of experience in senior positions in the life sciences & biotech industry



AGENDA



01

**CONTEXT
AND RATIONALE FOR
THE TRANSACTION**



02

OUR STRATEGIC GOAL



03

**TRANSACTION
PRESENTATION**

01



CONTEXT AND RATIONALE FOR THE TRANSACTION



ERYTECH AND PHERECYDES TODAY



HQ in Lyon, Office in Boston

Listed on Euronext,
Nasdaq



HQ in Nantes, Office in Paris

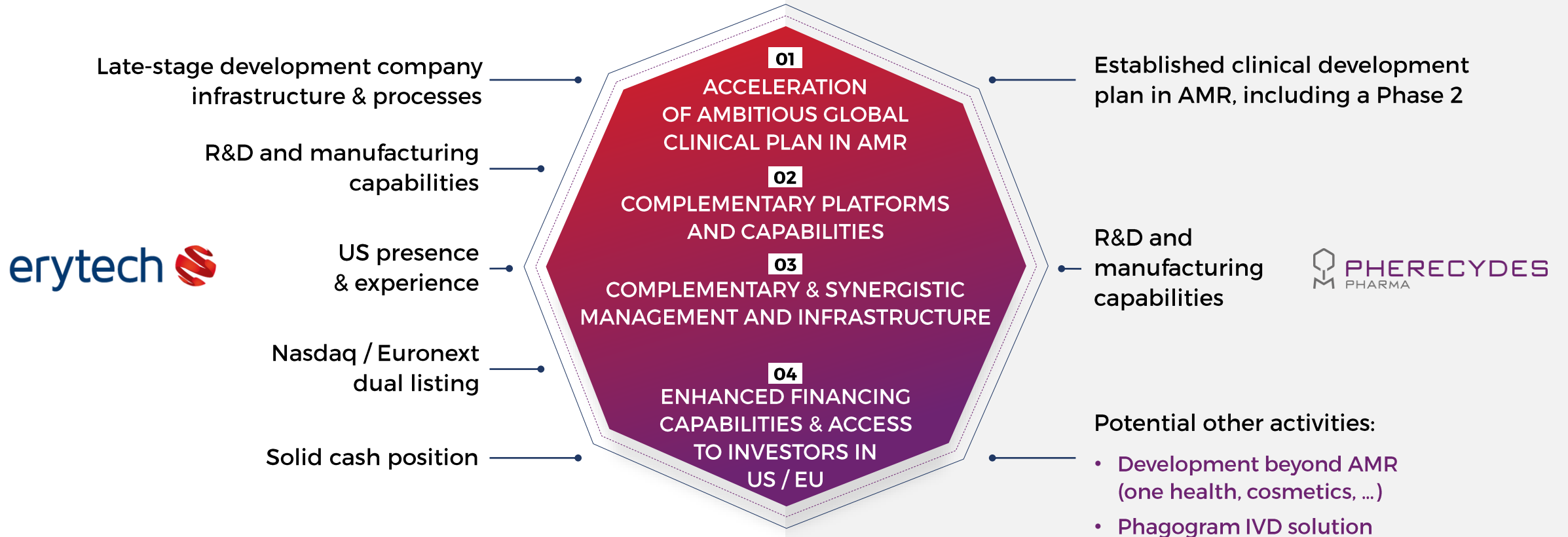
Listed on Euronext
Growth



- ☆ Leader in red blood cell-based therapeutics
- 🔬 Late-stage clinical experience in oncology
- 🔗 Phase 3 trial in second-line pancreatic cancer did not meet its primary endpoint (Q4 2021), following which Erytech:
 - Launched strategic partnering process
 - Sold its US manufacturing facility
 - Restructured, keeping core R&D, QA and support teams
 - Focused preclinical programs on promise of extracellular vesicles (EV) for drug delivery

- ☆ Leading European player in phage therapy against resistant bacterial infections, a major global health issue
- 📅 Phase 2 trial ongoing: enrolment on track, data expected Q1 2024
- 👉 > 65 patients already benefited from compassionate treatments with
 - Systematic & strong support of the Health Authorities
 - Encouraging clinical efficacy and tolerability observed in reported cases to date
- 📚 Large & robust IP portfolio
- 📈 Ambitious development strategy

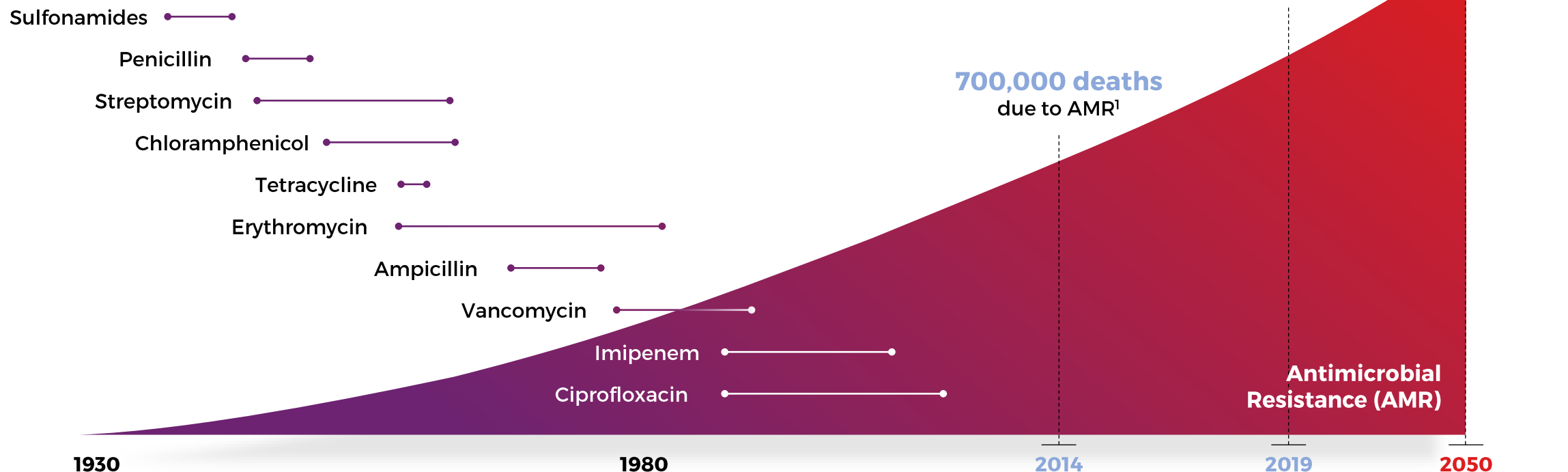
Building on Highly Complementary Capabilities and Potential Synergies



Opportunity to Build Global Leader in Extended Phage Therapies

ACCELERATION OF AMBITIOUS GLOBAL CLINICAL DEVELOPMENT PLAN IN AMR

Marketed classes of antimicrobial drugs



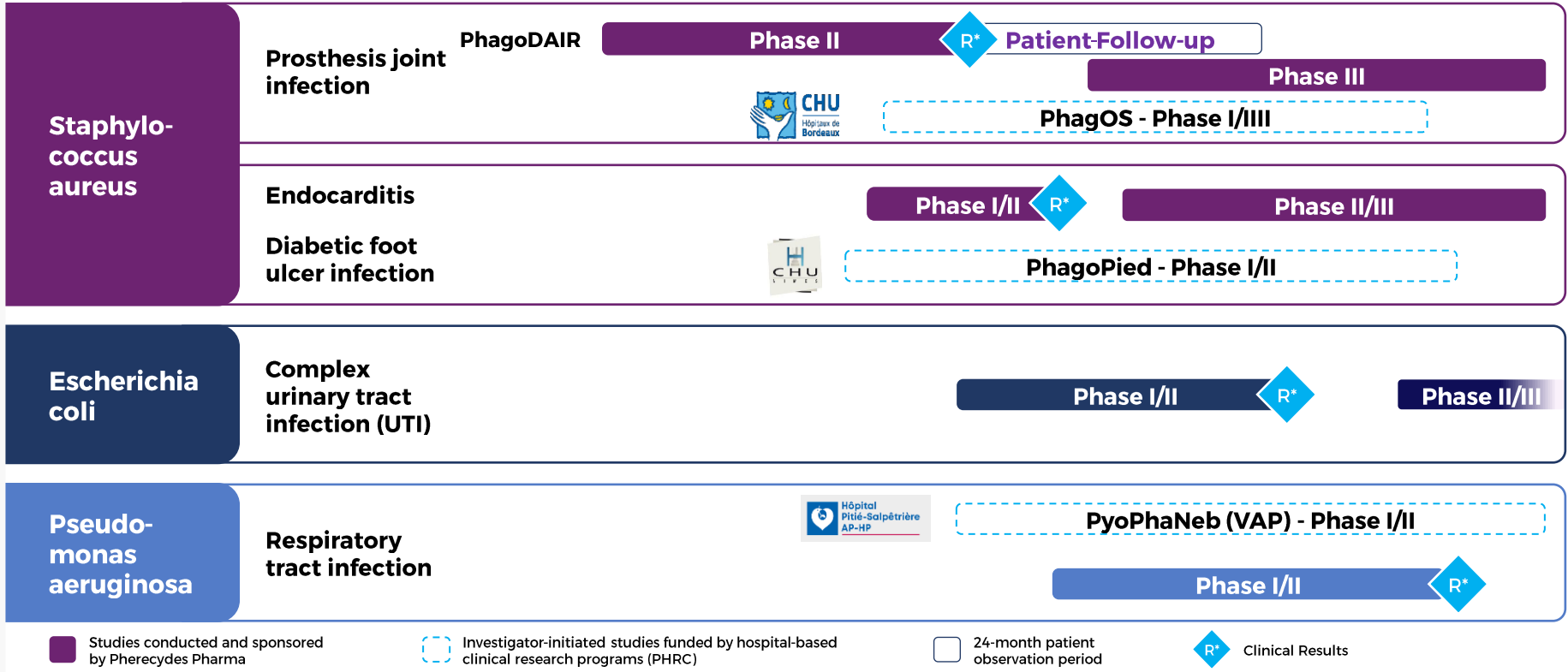
Critical need to address antimicrobial resistance with an effective response

Sources: 1) Jim O'Neill's Report, 2016 - Stephen R. Palumbi, "Humans as the world's greatest evolutionary force", Science, vol. 293, 2001, p. 1786-1790 (PMID 11546863)

2) Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis; The Lancet, January 19, 2022

ACCELERATION OF AMBITIOUS GLOBAL CLINICAL DEVELOPMENT PLAN IN AMR

2022 ➤ 2023 ➤ 2024 ➤ 2025 ➤ 2026



Expand existing PhagoDAIR study with new centers in Germany, Netherlands and other countries



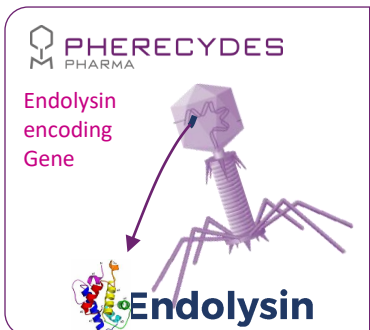
Initiate, in 2023, two new complementary Phase II clinical studies with centres in EU and possibly in the US

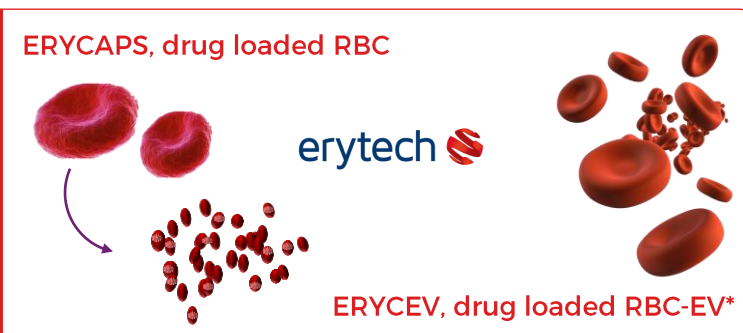
- Endocarditis
- Urinary tract infections
- Other

Impactful Near-term Clinical News Flow Anticipated From Multiple POC* Trials

*POC: Proof Of Concept

COMPLEMENTARY PLATFORMS AND CAPABILITIES (1/2)

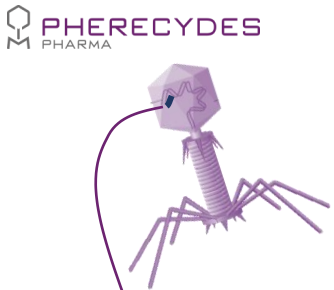
| | | |
|--|---|--|
|  <p>PHERECYDES PHARMA</p> <p>Endolysin encoding Gene</p> <p>Endolysin</p> | <p>Pseudomonas aeruginosa</p> <hr/> <p>Escherichia coli</p> <hr/> <p>Staphylococcus aureus</p> | <p>PHAGE TECHNOLOGY</p> <ul style="list-style-type: none"> • Infectiology • Phages are viruses • Natural predators of bacteria • Unique mode of action by replication • High specificity |
|--|---|--|

| | |
|--|--|
| <p>DRUG DELIVERY</p> <hr/> <p>CLINICAL ASSAY DEVELOPMENT</p> <hr/> <p>ONCOLOGY / IMMUNOLOGY</p> <hr/> <p>PROTEIN ENGINEERING</p> | <p>ERYCAPS, drug loaded RBC</p>  <p>erytech</p> <p>ERYCEV, drug loaded RBC-EV*</p> |
|--|--|

Two different platforms with strong synergies and complementarities

*Red blood cell derived extracellular vesicles

COMPLEMENTARY PLATFORMS AND CAPABILITIES (2/2)



Pseudomonas aeruginosa

Escherichia coli

Staphylococcus aureus

PHAGE TECHNOLOGY

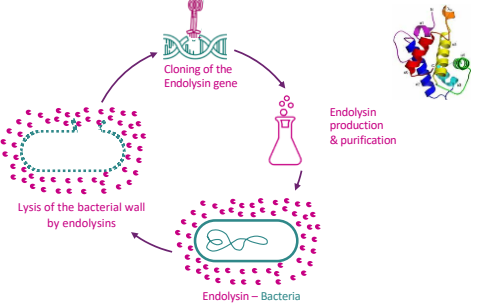
- Infectiology
- Phages are viruses
- Natural predators of bacteria
- Unique mode of action by replication
- High specificity

New phage families / new targets

New indications beyond AMR

CARRIERS TECHNOLOGY

NEW DRUG DELIVERY APPROACHES & FORMULATIONS
(Including Phages Carriers)



ENDOLYSIN TECHNOLOGY

- Anti-infectives
- Phage protein lyses bacteria wall
- No resistance detected
- Produced as recombinant protein
- Unique mode of action

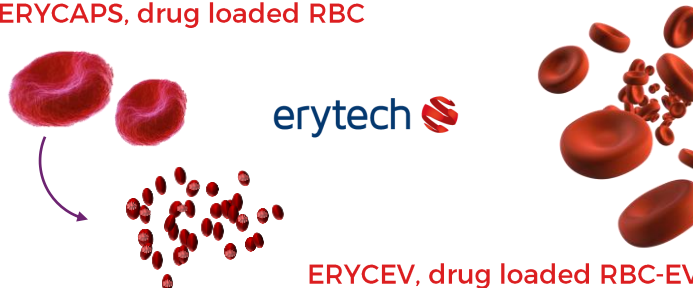
DRUG DELIVERY

CLINICAL ASSAY DEVELOPMENT

ONCOLOGY / IMMUNOLOGY

PROTEIN ENGINEERING

ERYCAPS, drug loaded RBC



ERYCEV, drug loaded RBC-EV*

Strongly enhanced development options and capabilities

*Red blood cell derived extracellular vesicles

COMPLEMENTARY & SYNERGISTIC MANAGEMENT AND INFRASTRUCTURE

NEW BOARD OF DIRECTORS

Chairman
D. Hoch

Vice-Chairman
G. Beyen

+3 directors appointed by Pherecydes
+3 directors appointed by Erytech

SEASONED & COMPLEMENTARY MANAGEMENT TEAM

CEO
T. Du Fayet

COO / CFO
E. Soyer

CRO / CDO

CTO

CBO

CMO

CQO / DGD*

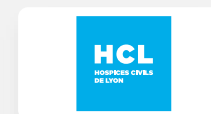
CSO

VP HR



ESTABLISHED EU PRESENCE IN LYON (FRANCE)

Future HQ located in Lyon ► major infectious disease hub in Europe with important stakeholders: Bioaster (Institute for Technological Innovation in Microbiology), HCL-CHU, CRIOAC Lyon, ...



Opportunity to use ERYTECH's GMP facility for a future bioproduction unit

ESTABLISHED US PRESENCE

Erytech Inc., US subsidiary, chaired by G. Beyen

Existing footprint for accelerated international development and access to US stakeholders (regulatory, clinical, investors)

Highly Complementary Organizations : Synergies Can Be Rapidly Implemented

*DGD: Deputy CEO (Directeur général délégué)

ENHANCED FINANCING CAPABILITIES & ACCESS TO INVESTORS IN US / EU

SOLID CASH POSITION



Estimated cash position of combined company of more than €41m* at December 31, 2022



Joint business plan includes careful cash management

DUAL LISTING FRANCE / US



Access to broad investors base in Europe & US



ERYTECH's expertise in managing Nasdaq listing requirements



Cash runway into Q3 2024 expected to enable funding of existing and novel programs through multiple clinical milestones

Nasdaq listing providing access to US institutional and retail investors

* based on the cash positions of Erytech (€39m) and Pherecydes (€2m) at December 31, 2022 - unaudited

02



OUR STRATEGIC GOAL



AN AMBITIOUS CORPORATE STRATEGY FOR THE COMBINED COMPANY

POSITION THE COMBINED COMPANY AS A GLOBAL PLAYER THROUGH INTERNATIONAL DEVELOPMENT

- Open new PhagoDAIR clinical study centers in EU
- Open new clinical trials in EU and the US
- Leverage ERYTECH's US presence

EXPAND THE CLINICAL PORTFOLIO IN AMR

- Launch two new anticipated Phases II clinical trials in high value clinical settings
- Prepare the Phase III study following PhagoDAIR

BOOST R&D COMPETENCIES & CAPABILITIES

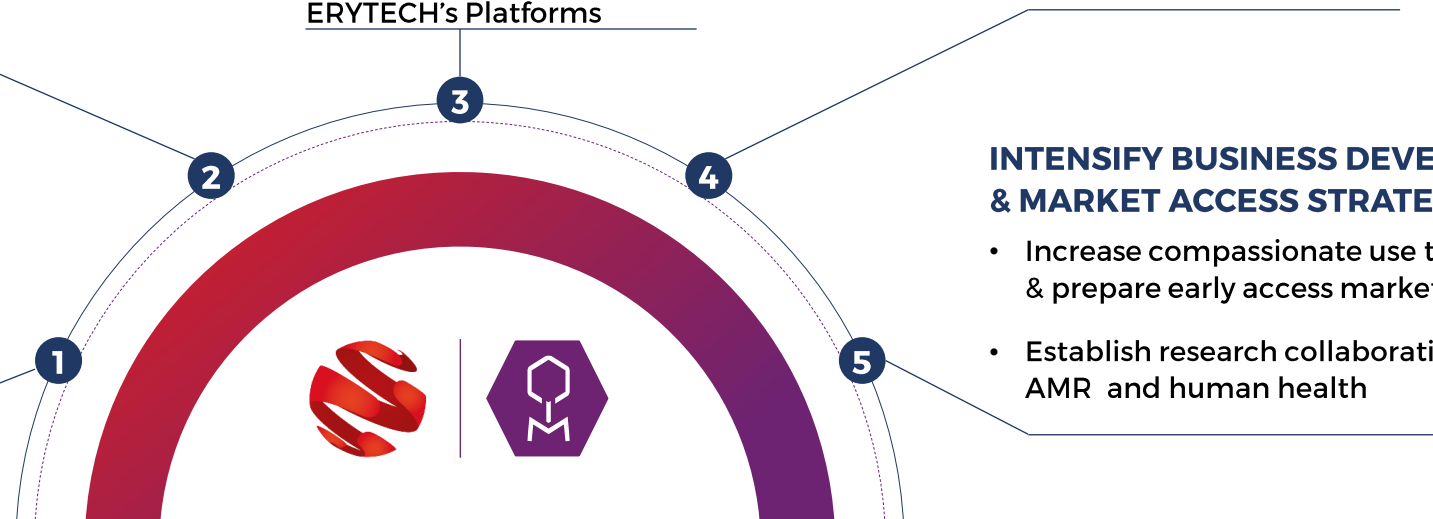
- Identify new targets / prepare future development programs
- Develop complementary technology (endolysins, ...)
- Leverage on complementary ERYTECH's Platforms

IMPLEMENT A GLOBAL MANUFACTURING STRATEGY

- Consolidate industrial partnerships & supply back-up plans
- Leverage ERYTECH's Lyon facilities

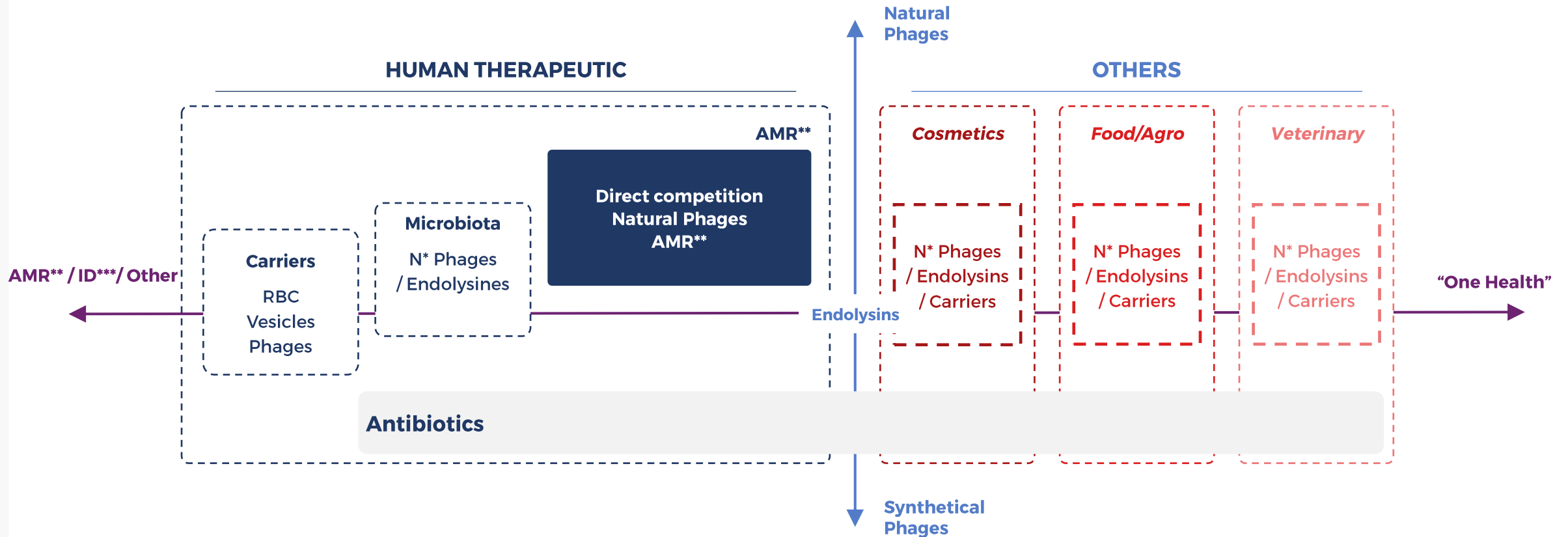
INTENSIFY BUSINESS DEVELOPMENT & MARKET ACCESS STRATEGY

- Increase compassionate use turnover & prepare early access market launch
- Establish research collaborations beyond AMR and human health



Position the combined company as a leading global player in phage therapy

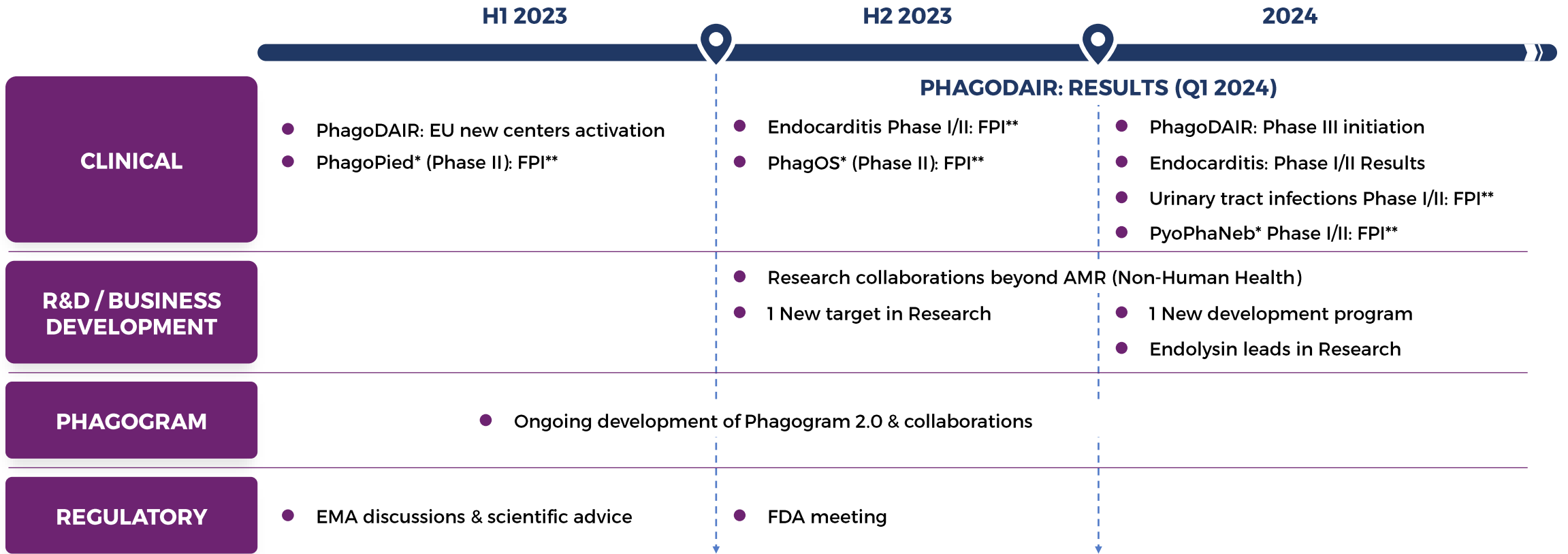
DIRECT OUR EFFORTS STRATEGICALLY TO REALIZE VALUE IN AMR** AND BEYOND



Objective to establish research collaborations beyond AMR in H2 2023-2024

* Natural ** Anti-Microbial Resistance *** Infectious diseases

EXPECTED NEAR-TERM CATALYSTS



Multiple Value Creation Points Anticipated in 2023 and 2024

*Investigator-initiated studies (PHRC)

** First-Patient-In

03



TRANSACTION PRESENTATION



KEY TERMS OF THE TRANSACTION

A MERGER OF EQUALS

Subject to Works Council consultation (Erytech)

Parity established at 4 shares PHERECYDES vs 15 shares ERYTECH (49.5%/50.5% on a fully diluted basis) to be reviewed by the merger appraiser

Subject to the approval of the merger by both annual General Assemblies (GA) in June 2023

ACTIONS TO BE PERFORMED BEFORE GAs

Pherecydes capital increase* by €1.5m following deal announcement, supported by major historic shareholders

Erytech capital increase of 10% of its share capital (before capital increase) by contribution in kind from Pherecydes historic shareholders of a stake of circa 10% of Pherecydes

JOINT STRATEGIC COMMITTEE ESTABLISHED

Composition: G. Beyen, T. du Fayet, E. Soyer (Erytech COO/CFO), D. Hoch (Pherecydes Chairman)

Supervision of the transaction and operational integration of both companies



NEW NAME FOR THE COMBINED COMPANY TO BE PROPOSED

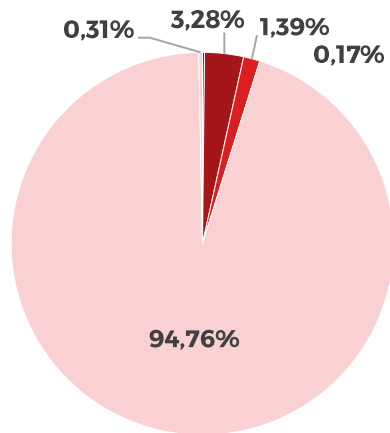
Merger expected to close in June 2023

*based on €2.09 / share (or VWAP 5 days with 24.9% discount)

EVOLUTION OF SHAREHOLDER STRUCTURE

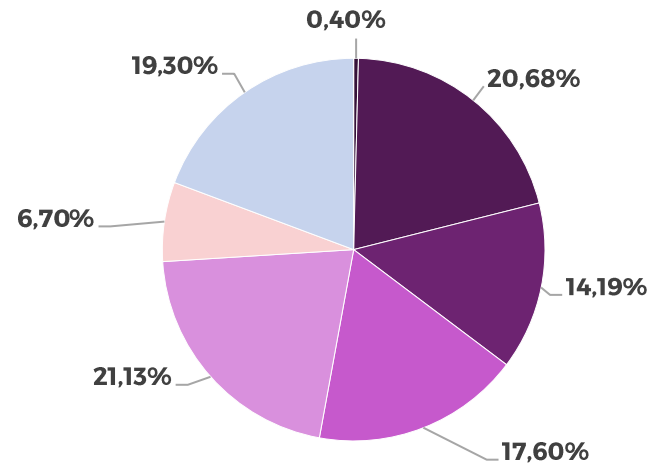
BEFORE THE TRANSACTION (JANUARY 2023)

ERYTECH SHARES
TOTAL SHARES OUTSTANDING: 31M



- Management
- RECORDATI ORPHAN DRUGS
- Free float E
- AURIGA Partners
- Other E Shareholders
- BVF Partners L.P.

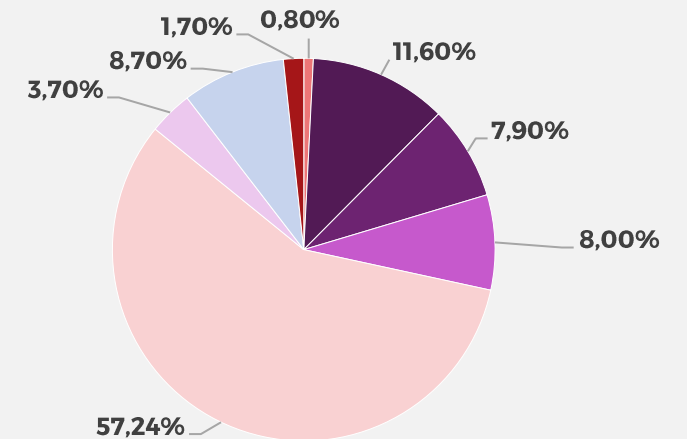
PHERECYDES SHARES
TOTAL SHARES OUTSTANDING: 7.2M



- Management
- ELAIA Partners
- Go Capital
- Other P Shareholders
- Free float P
- Guy R Pool
- ACE

AFTER THE MERGER (JUNE 2023)

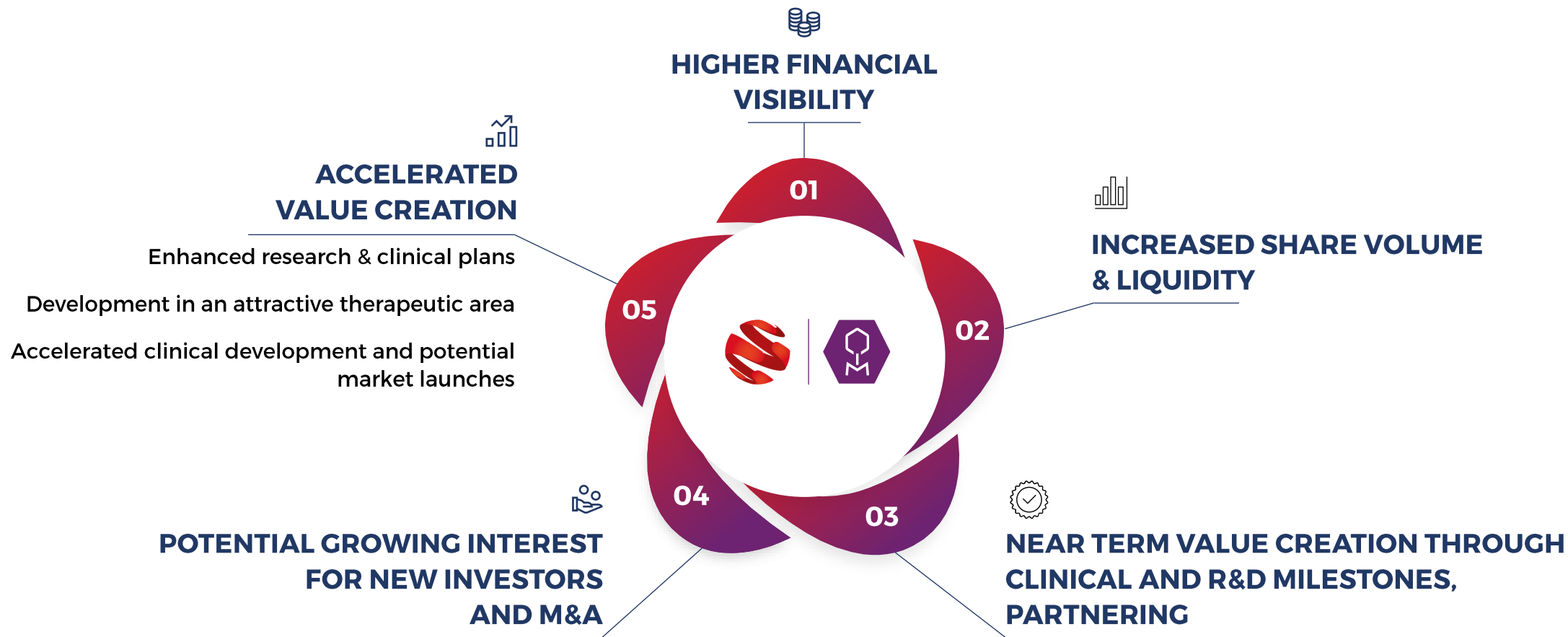
NEWCO SHARES
TOTAL SHARES OUTSTANDING: 61.6M



- Other E Shareholders
- ACE
- Other P Shareholders
- Go Capital
- ELAIA Partners
- AURIGA Partners

Post-merger, the Free Float Expected to Represent ~ 57% Of Newco Capital
(Supporting Liquidity)

EXPECTED BENEFITS FOR ALL SHAREHOLDERS



A Unique Opportunity For the Shareholders of Both Companies



erytech 

Q&A

 PHERECYDES
PHARMA

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