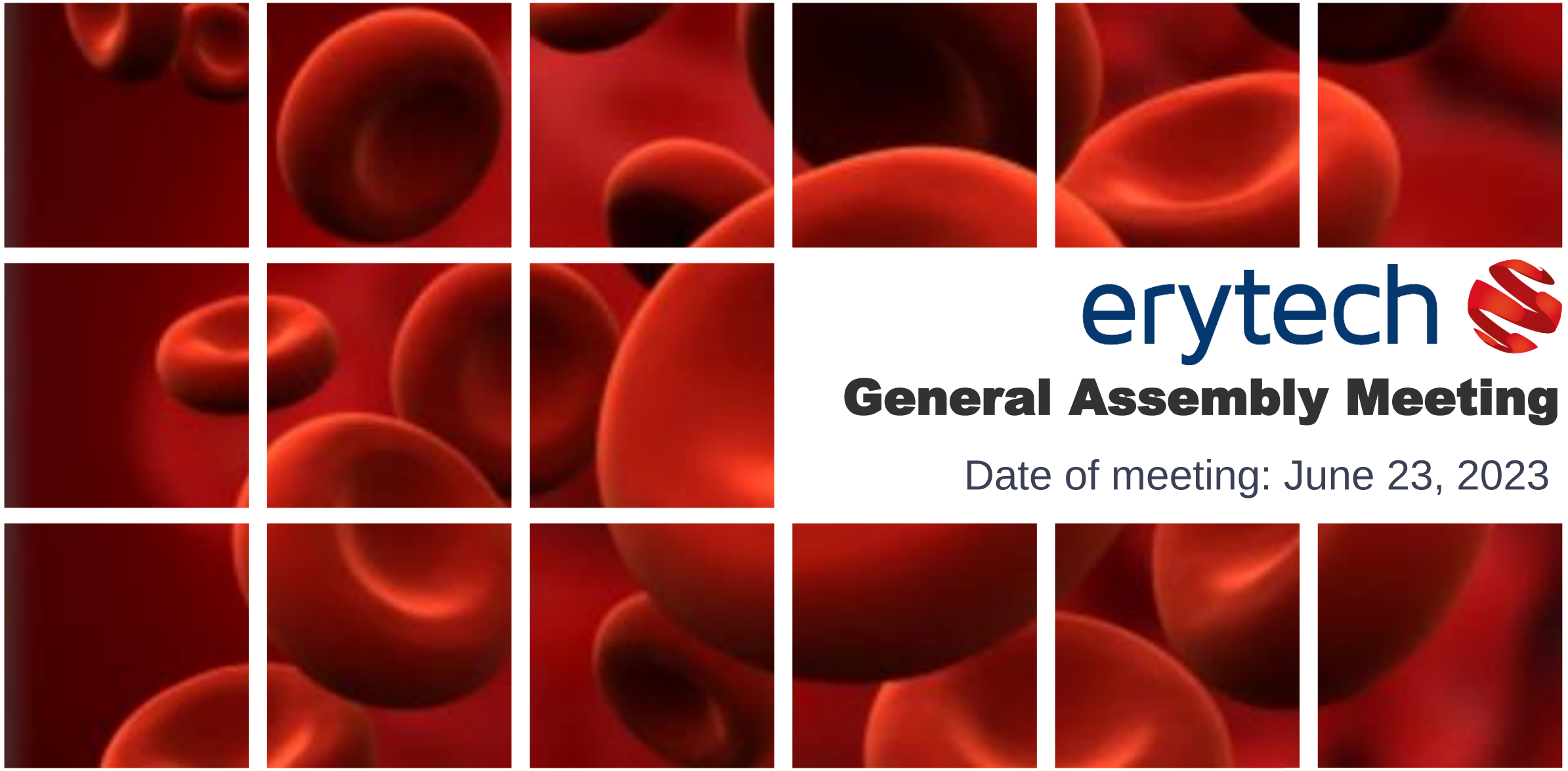

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# General Assembly Meeting

Date of meeting: June 23, 2023

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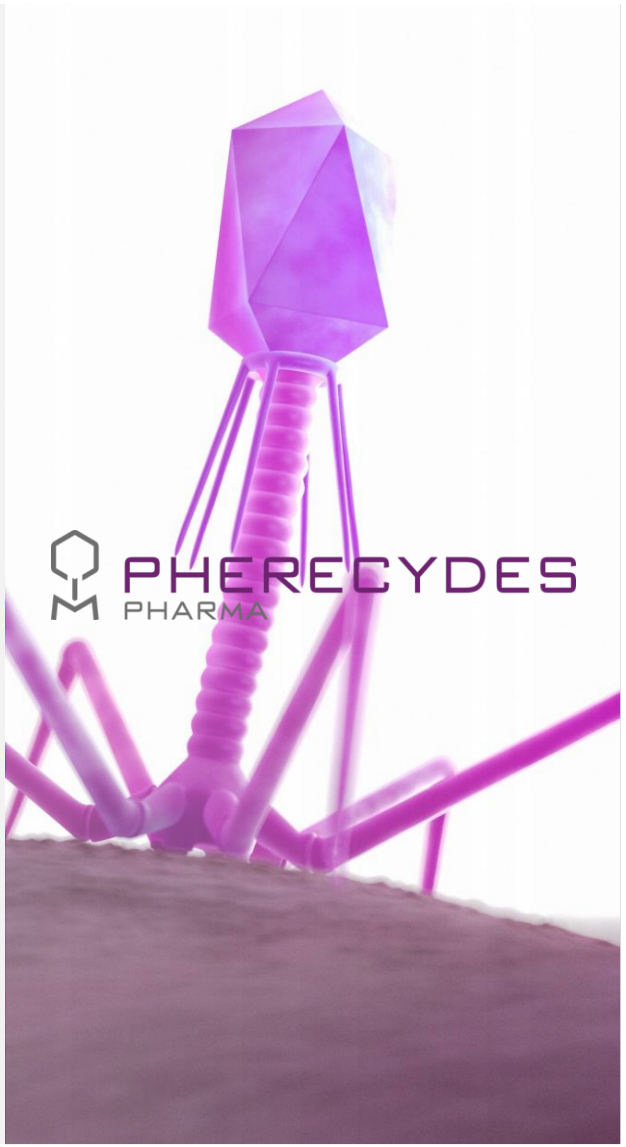
# Creating a Global Leader in Extended Phage Therapies



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# Erytech and Pherecydes Today

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HQ in Lyon, Office in Boston, listed on Euronext, Nasdaq

ERYP LISTED EURONEXT

Nasdaq

- **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

PHERECYDES PHARMA

HQ in Nantes, Office in Paris, Listed on Euronext Growth

ALPHE EURONEXT GROWTH

- **Leading European player in phage therapy against resistant bacterial infections, a major global health issue**
- **Phase 2 trial ongoing: enrolment on track, data expected 1Q 24**
- **> 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**

# Opportunity to Build Global Leader in Extended Phage Therapies

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- Late-stage development company infrastructure & processes
- R&D and manufacturing capabilities
- US presence & experience
- Nasdaq / Euronext dual listing
- Solid cash position

1 - Acceleration of ambitious global clinical plan in AMR

2 - Complementary Platforms and Capabilities

3 - Complementary & synergistic management and infrastructure

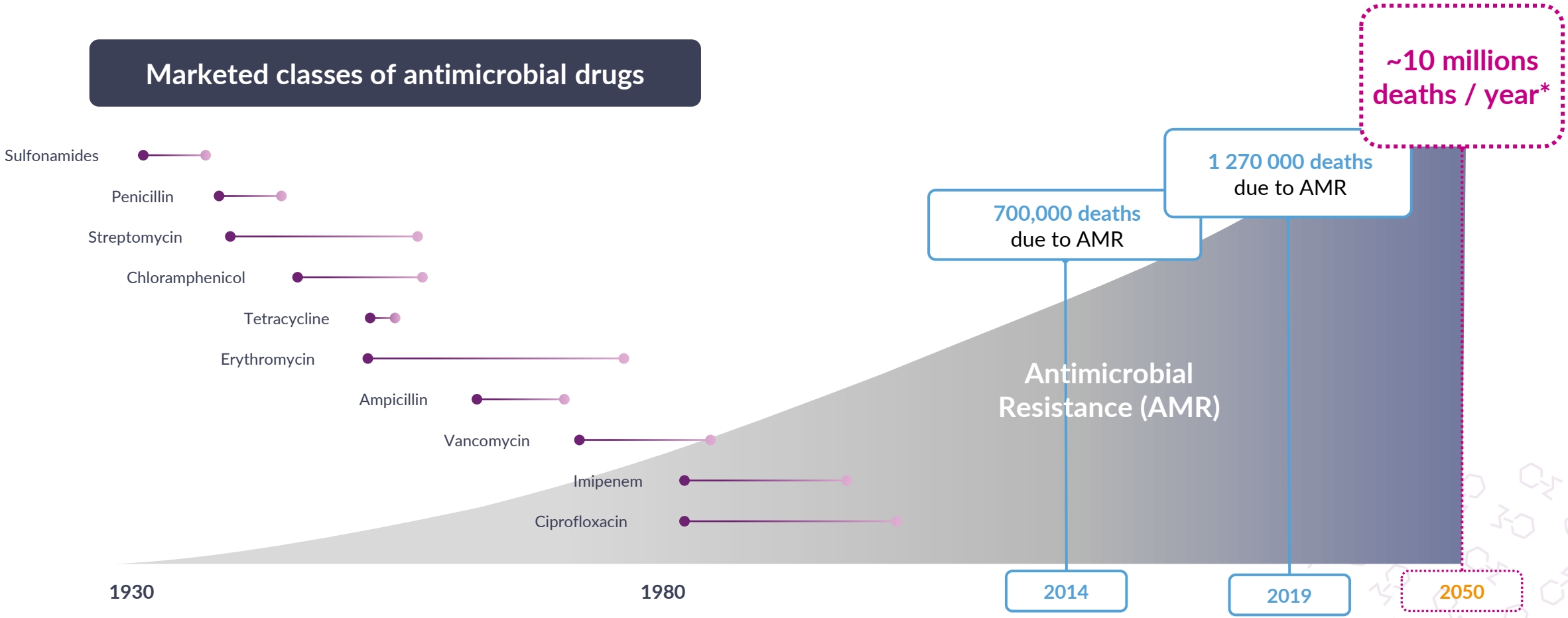
4 - Enhanced financing capabilities & access to investors in US / EU

PHERECYDES PHARMA

- Established clinical development plan in AMR, including a Phase 2
- R&D and manufacturing capabilities
- Potential other activities:
  - Development beyond AMR (one health, cosmetics, …)
  - Phagogram IVD solution

## Building on Highly Complementary Capabilities and Potential Synergies

# Acceleration of Ambitious Global Clinical Development Plan In AMR




## Critical need to address antimicrobial resistance with an effective response

*Sources: 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)*



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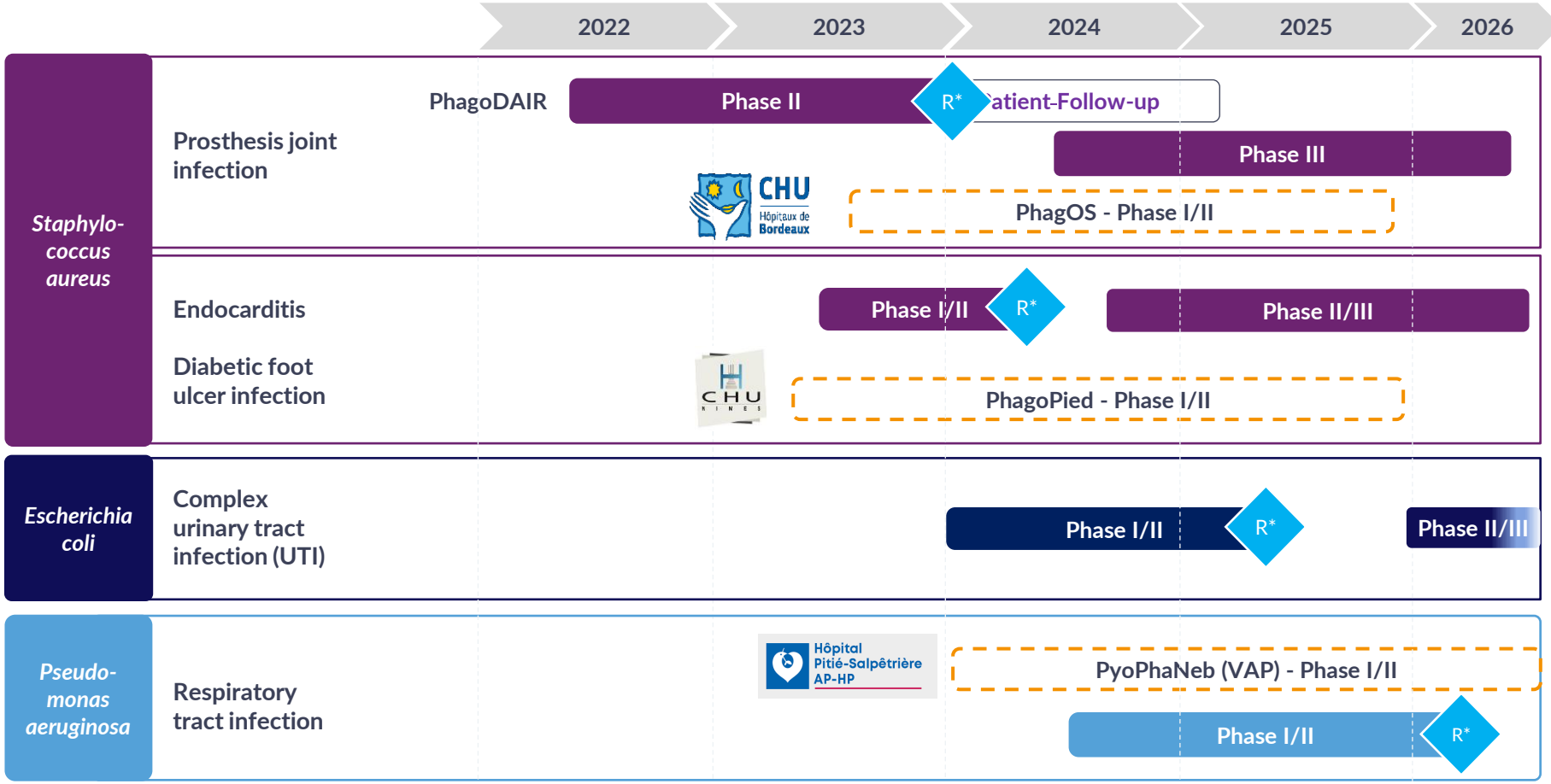
# Acceleration of Ambitious Global Clinical Development Plan In AMR




- Expand existing PhagoDAIR study with new centers in Germany, Netherlands and other countries
- Initiate in 2023 2 new complementary Phase II clinical studies with centres in EU and possibly in the US
  - Endocarditis
  - Urinary tract infections
  - Other

Studies conducted and sponsored by Pherecydes Pharma

Investigator-initiated studies funded by hospital-based clinical research programs (PHRC)

24-month patient observation period

R* *Clinical Results*

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



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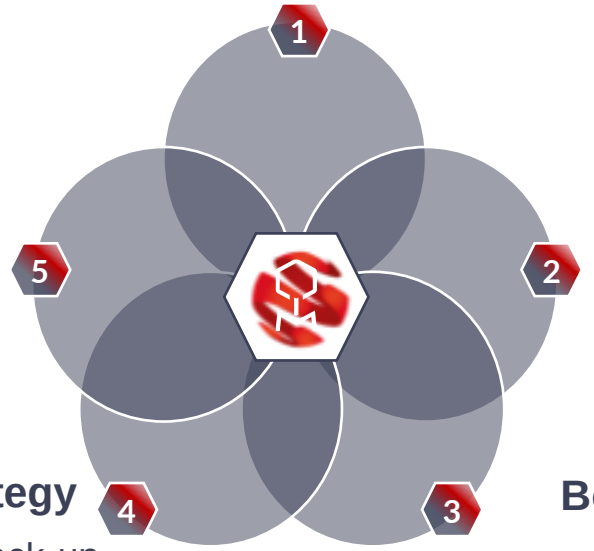
# An Ambitious Corporate Strategy For the Combined Company

## 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

## 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 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

## Implement a Global Manufacturing Strategy

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

## Boost R&D Competencies & Capabilities

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

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



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# 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**

## 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



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# Resolutions to be presented at the Shareholders General Assembly on June 23, 2023

## Agenda of the Ordinary General Assembly

- Approval of the accounts 2022 and allocation of results
- Approval of statutory auditors' report on regulated agreements
- Approval of executives/director's compensation and compensation policy
- Renewal/appointment of Board members for the new entity:
  - Renewal of the term of office of HILDE WINDELS BV
  - Renewal of the term of office of Martine GEORGE
  - Ratification of the appointment by cooptation of Didier HOCH
  - Ratification of the appointment by cooptation of GO CAPITAL
  - Appointment of Robert SEBBAG
  - Appointment of Eric LEIRE
- Authorization to buy back own shares

## Agenda of the Extraordinary General Assembly

- Approval of the Merger with Pherecydes; increase of the share capital in consideration of the Merger; amendment of the bylaws (incl. modification of Company's name, removal of Chairman casting vote)
- Reverse stock split to cure bid price deficiency on Nasdaq
- Financial delegations: overall nominal ceiling of EUR 6,000,000:
  - with preferential subscription rights maintained
  - by public offering (referred to or other than the public offerings referred to in section 1° of article L.411-2 of the Monetary and Financial Code)
  - for certain categories of investors
  - In the framework of an ATM equity financing program
  - in the case of a public exchange offering
  - By contributions in kind
  - by incorporation of reserves, profits, or premiums
- Equity allocation plan: AGA, SOP & BSA: overall ceiling of 3,000,000 shares.

# Agenda of the Ordinary General Assembly – additional comments

**Renewal/appointment of Board members for the new entity**

- **Implementation of the governance of the newly merged company with 4 Directors proposed by Erytech and 4 Directors proposed by Pherecydes, with a mix of key expertises**
- **Proposed by Erytech:**
  - **Mrs Martine George** (MD, current Chair of Erytech's Clin. Dvpt Committee – term proposed for renewal)
  - **Mrs Hilde Windels** (current Chair of Erytech's Audit Committee – term proposed for renewal)
  - **Mr Gil Beyen** (current CEO of Erytech – proposed for Vice-Chairman of the merged company)
  - **Mr Phillipe Archinard** (current Chair of Erytech's Nomination and Remuneration Committee)
- **Proposed by Pherecydes:**
  - **GO CAPITAL, represented by Mrs Leïla Nicolas** (current Director of Pherecydes, ratification of appointment by cooptation)
  - **Mr Didier Hoch** (current CEO of Pherecydes – ratification of appointment by cooptation, proposed for Chairman of the merged company)
  - **Mr Robbert Sebbag** (MD, current Director of Pherecydes, proposed for appointement)
  - **Mr Eric Leire** (MD, current Director of Pherecydes, proposed for appointement)

# Agenda of the Extraordinary General Assembly – additional comments

**Approval of the merger, increase of share capital as a result of the merger, amendment of bylaws**

- **Approval of the Merger, of its terms and conditions, of the contribution, their valuation and their remuneration**
  - as required by law, the exchange ratio was evaluated by an independent, court-appointed contribution and merger appraiser
  - as a result of the merger consideration, the share capital of Erytech would be approx. 60.7 million shares post-merger
- **Modification of the company's name:**
  - the new name will mark the start of a new development phase for the company
  - the proposed name is: PHAXIAM Therapeutics
- **Removal of the Chairman's casting vote:**
  - Removal of the casting vote, to ensure fully balanced voting rights in the newly mixed Board

# Agenda of the Extraordinary General Assembly – additional comments

**Reverse stock split to cure bid price deficiency on Nasdaq**

- **Nasdaq compliance rules include a minimum bid price at $1**
- **In order to bring the share price above the $1 threshold, proposal to implement a 10:1 reverse stock split**
  - Exchange of 10 ordinary shares of the Company with a nominal value of ten cents (0.10) euro per share for one (1) new share with a nominal value of one (1) euro each.

# Agenda of the Extraordinary General Assembly – additional comments

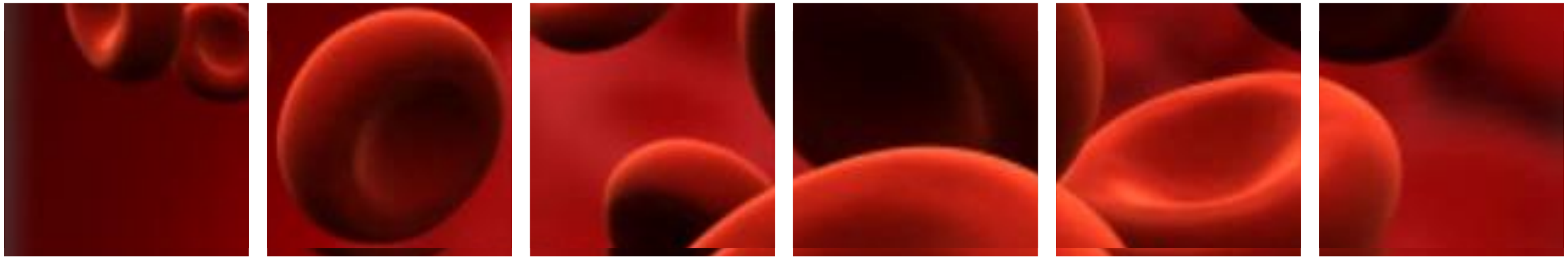
**Financial delegations – overall nominal ceiling of 6M euro**

- the company has an ambitious global clinical development plan, particularly in AMR, to keep and strengthen its lead among European and global players in phage therapies
- the company needs a variety of financial delegations, covering a wide range of market and investor situations, to remain agile in its funding initiatives on difficult and highly competitive financial markets
- the nominal ceiling of 6M euro would represent a funding latitude of approximately 40 to 60 million euro at current bid price and market conditions, which would be consistent with the company's funding needs to advance its development programs in the medium term

# Agenda of the Extraordinary General Assembly – additional comments

## Equity incentive plans (AGA/SOP/BSA – overall ceiling of 3M shares)

- **In a very competitive recruitment context in biotechs, equity incentive plans are a necessary tool for the company to attract experienced skills in a wide range of expertise**
  - Equity plan are granted to every employee in the company, according to his/her job band
  - In the same spirit, Board members are granted BSAs, as the only equity remuneration instrument authorized in France for Directors.
  - Equity plans are expected by many institutional investors, particularly at senior governance levels, to align governance with shareholders interests
- **the overall ceiling (all equity incentive instruments combined) of 3M shares would represent approximately 5% of the company's share capital post-merger (non-diluted), which is in the usual and expected ranges in the industry**



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