Investors call

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PHAXIAM

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PHAXIAM

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AGENDA

1. Strategy
2. Business Update
3. Financial Update
4. Conclusion

PHAXIAM's Strategy

POSITION THE COMPANY AS A GLOBAL PLAYER

BOOST RD CAPABILITIES & EXPAND THE PHAGE PLATFORM

IMPLEMENT GLOBAL MANUFACTURING STRATEGY

EXPAND CLINICAL PORTFOLIO IN HIGH-VALUE INDICATIONS

INTENSIFY BD ACTIVITIES & MARKET ACCESS STRATEGY

Creating a Global Leader in Phage Therapy

Ambitious Clinical Strategy

- **Target high value indications: severe resistant infections with high unmet medical needs → high mortality rate / high budget impacts**
- **Accelerate the path to registration**
  - Launch the first global (EU/US) pivotal randomized Phase 2b/3 study for PJI* patients having a DAIR
  - Leverage on potential Early access pathway (after phase 2b part)
- **Gradually diversify portfolio to other high value indications**

- **PHAXIAM targets high value resistant infections: *severe infections, mortality reduction, high budget Impact, high medical needs, emergency cases of life-threatening situations,***
- **with the opportunity for favorable pricing in relation with critical clinical claim**

** Prosthetic Joint Infection (PJI)*

PJI*, a High Value Indication

- Rare & devastating complication
- Challenging to treat: requires heavy doses of systemic antibiotics + surgery for months to years

~ 60-70K PJI* incidence (US/EU5; 2027), related to revision surgeries

Insufficient Standard of Care

Relatively High incidence

PJI* High value indication

High unmet medical need

High budget impact

- 50% failure rate with DAIR** standard treatment
- High risk of re-infection (60%), amputation (~11%), mortality (25% @ 5years)

Substantial economic burden (Treatment cost ~ $150K in US, E 50-70K in EU)

PJI is an attractive first high value indication

** Prosthetic Joint Infection (PJI)*
*** Debridement, Antibiotic, Implant Retention*

First Global Registration Phase 2b/3 Study for PJI Patients

Integrated Phase 2b/3 Multicentric, Randomized, Comparative, Double-Blind Study to assess the Efficacy and Safety of Phage Therapy in Patients with Hip or Knee PJI* having an open-surgery debridement (DAIR) in combination with antibiotics

(local administration)

Expected launch H2 2024

RATIONALE

1. **Higher clinical ambition targeting High value indications, toward registration**
2. **Regulatory Interactions with FDA (Pre-IND) & EMA (Scientific advice) in Q4 2023**
3. **Available Compassionate / real-life clinical data (90 pts treated)→ demonstrated safety & clinical benefit**
4. **PhagoDAIR trial: Safety evidence demonstrated + Supportive clinical data coming (2024)**
5. **Much larger population to target (according to guidelines) vs PhagoDAIR**

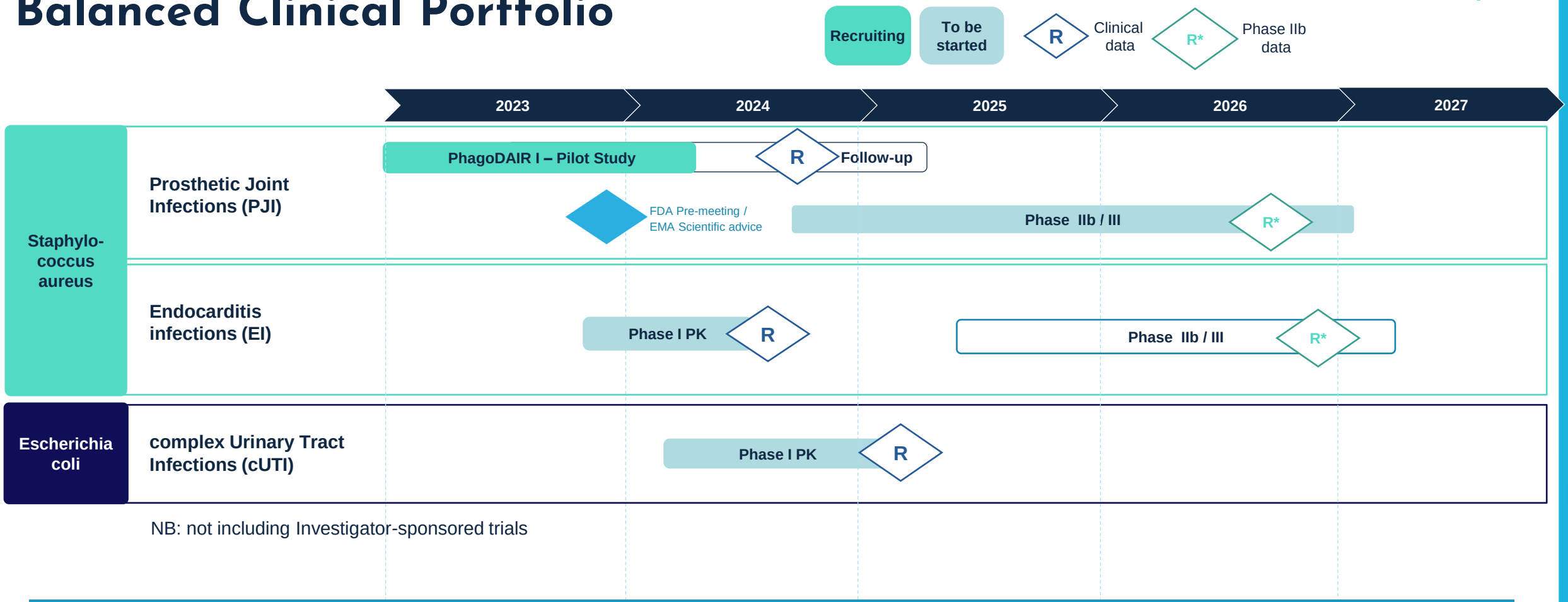
PHAXIAM has a leading competitive position in PJI indication and plans to initiate the first global pivotal clinical study

** Prosthetic Joint Infection (PJI)*
*** Debridement, Antibiotic, Implant Retention*

Clinical Portfolio – 2 Other Clinical Studies

TRIALS	STATUS AND PROGRESS
Endocarditis Infections (EI) with Staph. aureus **Phase 1 PK**	• EI patients having resistant infections in the cardiac chambers and valves • Phages administered intravenously (IV) • Expected demonstration of intravenous route of administration for EI and other IV indications before moving to registration study **Key milestones** • First Patient-In expected in Q4 2023
Complex Urinary Tract Infections (cUTI) with E. coli **Phase 1 PK**	• cUTI patients with resistant E. Coli infections in the bladder • Phages administered locally into the bladder • Expected demonstration of intra-bladder route of administration (PK data) before moving to registration study **Key milestones** • CTA submission in France planned before end of year 2023

Balanced Clinical Portfolio



NB: not including Investigator-sponsored trials

- **PJI is the most advanced Indication for PHAXIAM with a strong competitive position to be leveraged with our lead S. aureus program and the first global Ph 2b/3 study**

PHAXIAM Q2 2023 Financial Results – P&L (6 months)

- **PHAXIAM's consolidated condensed financial statements in IFRS standards include ex-Pherecydes financial results since the merger, i.e. June 23, 2023. Consequently, P&L information for the first 6 months of 2023 is mostly related to ex-Erytech activities only, while balance sheet as of June 30, 2023, includes the financial positions of both merged companies**

- **Net loss of €12.2M for the first 6 months of 2023**
- **Further sharp reduction in Operating expenses (-50%) driven by the closing of Princeton operations and termination of ex-Erytech clinical development & regulatory activities**
- **G&A increase of €1.3M driven by merger-related expenses**

In thousands of euros	1H 2023 (6 months)	1H 2022 (6 months)
Revenues	—	—
Other income	278	954
Net gain on asset sale	—	24,351
Operating income	**278**	**25,304**
Research and development	(3,431)	(17,300)
General and administrative	(9,245)	(7,911)
Operating expenses	**(12,676)**	**(25,211)**
Operating income (loss)	**(12,398)**	**93**
Financial income	331	3,370
Financial expenses	(342)	(750)
Financial income (loss)	**(11)**	**2,620**
Income tax	203	(3,737)
Net loss	**(12,201)**	**(1,024)**

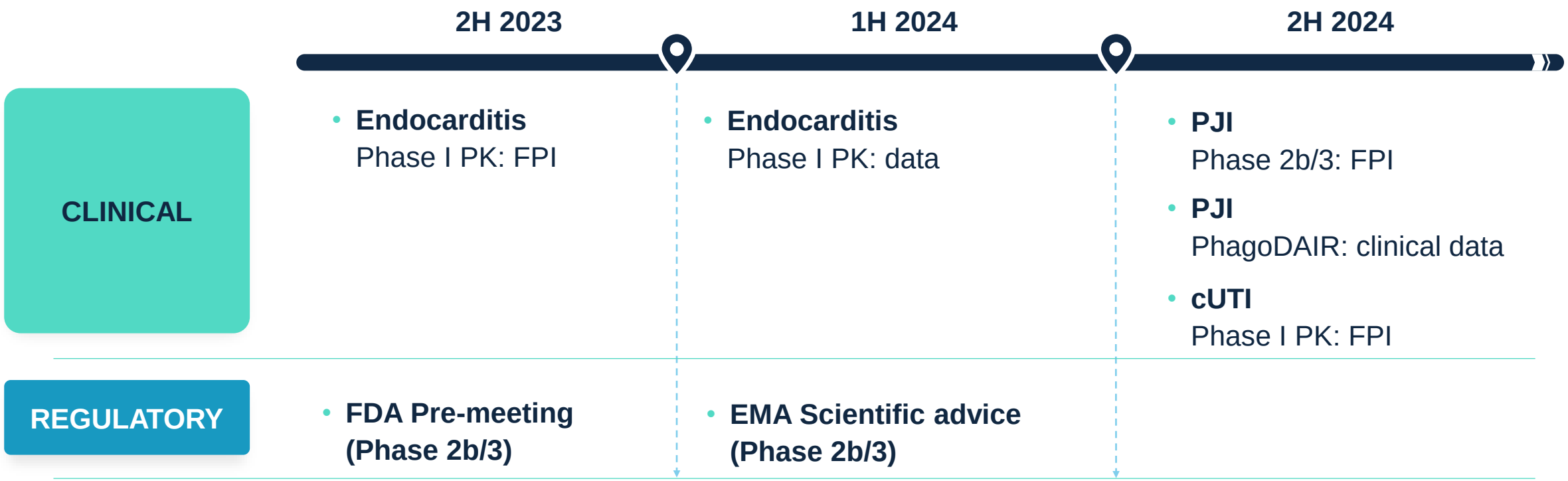
PHAXIAM Cash Position and Cash Runway

- As of June 30, 2023: total cash position of €25.2 million ($27.5 million) compared with €38.8 million on December 31, 2022

- The €13.6 million net decrease in cash position during the first six months of 2023 was attributable to:
  - €12.1 million net cash utilization in operating and investing activities
  - €1.6 million cash used in financing activities
  - Negative $/€ currency exchange impact of €0.3 million

- The Company believes that its current cash position can fund its current programs and planned operating expenses into the second quarter of 2024

Expected Major Catalysts



- **An active newsflow planned over the coming months**

Conclusion

- **Merger now effective, all PHAXIAM teams focused on swift execution of the strategy**
- **Strategic ambition upgraded to high-value indications in severe resistant infections**
  - **PJI Phase 2b/3 being planned, next catalyst with feedbacks from regulatory agencies**
  - **Extending clinical portfolio with Endocarditis Ph1 (PK) trial**
- **PHAXIAM builds on favorable competitive position**

PHAXIAM: Creating a Global Leader in Phage Therapy

Thank you !

PHAXIAM