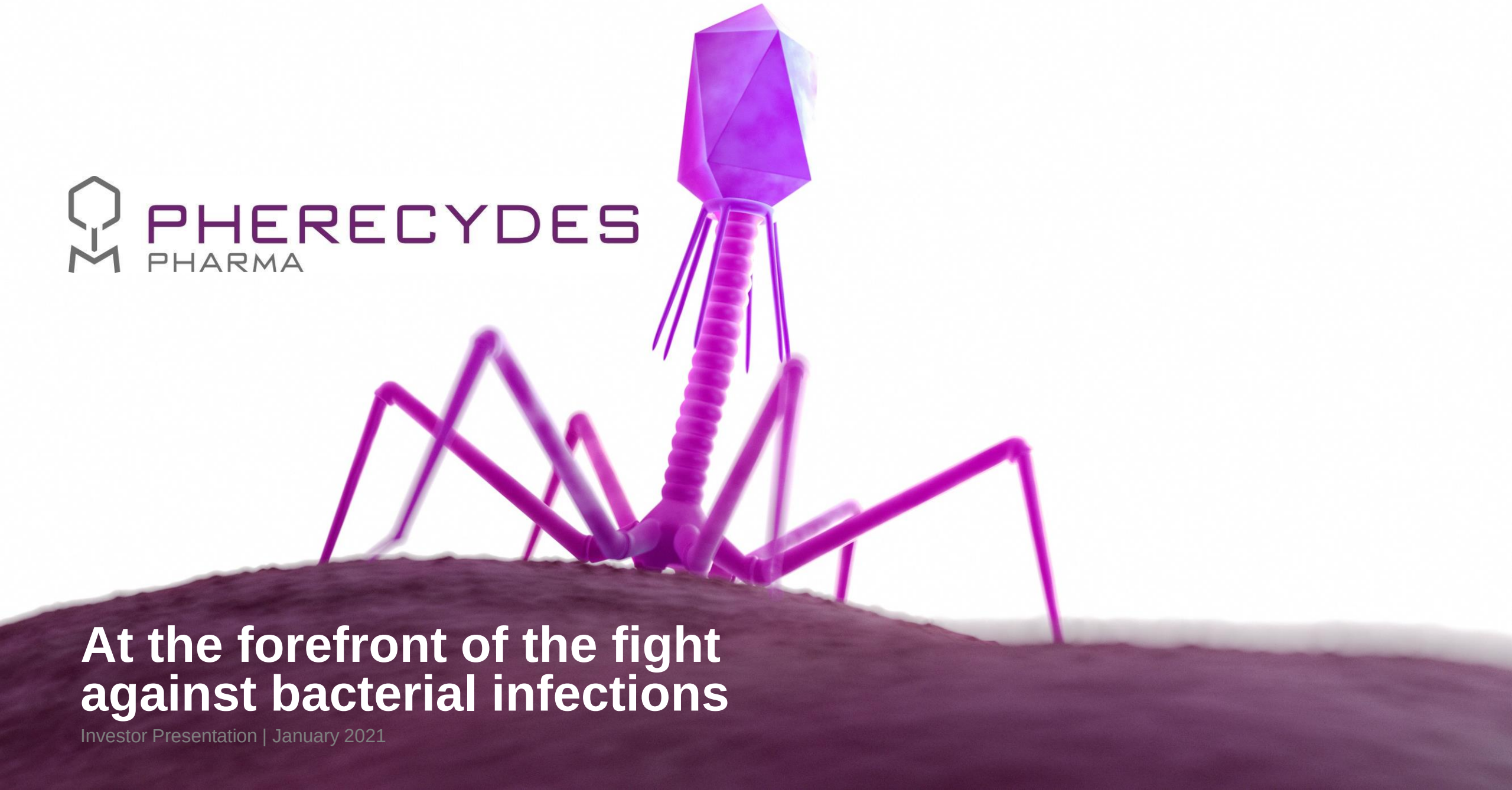
PHERECYDES PHARMA



At the forefront of the fight against bacterial infections

Investor Presentation | January 2021

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An **experienced** and **complementary** management team

Guy-Charles Fanneau de La Horie, CEO | MBA, Veterinary Doctor

- Over 25 years of experience in the international pharmaceutical and biotech industry

Philippe Rousseau, MBA Chief Operating Officer

- Over 20 years of experience in senior positions in the life sciences industry
- Ex-Deputy CEO ABCDx

Cindy Fevre R&D Director, PhD

- International R&D experience
- Microbiologist, expert in bacteriology
- PhD at the Pasteur Institute on Antimicrobial Resistance

Frédérique Vieville Quality Director, PharmD

- 20 years of experience as Quality Director
- Doctor in Pharmacy and Biotechnology Engineering (Universities Blaise Pascal Clermont II, Montpellier I and Polytech Clermont-Ferrand)

Brigitte Palestro Medical Director, MD

- 24 years of experience in the pharmaceutical industry
- Graduate of the Lyon I and Paris XII Faculties of Medicine
- Medical Director in large pharmaceutical groups

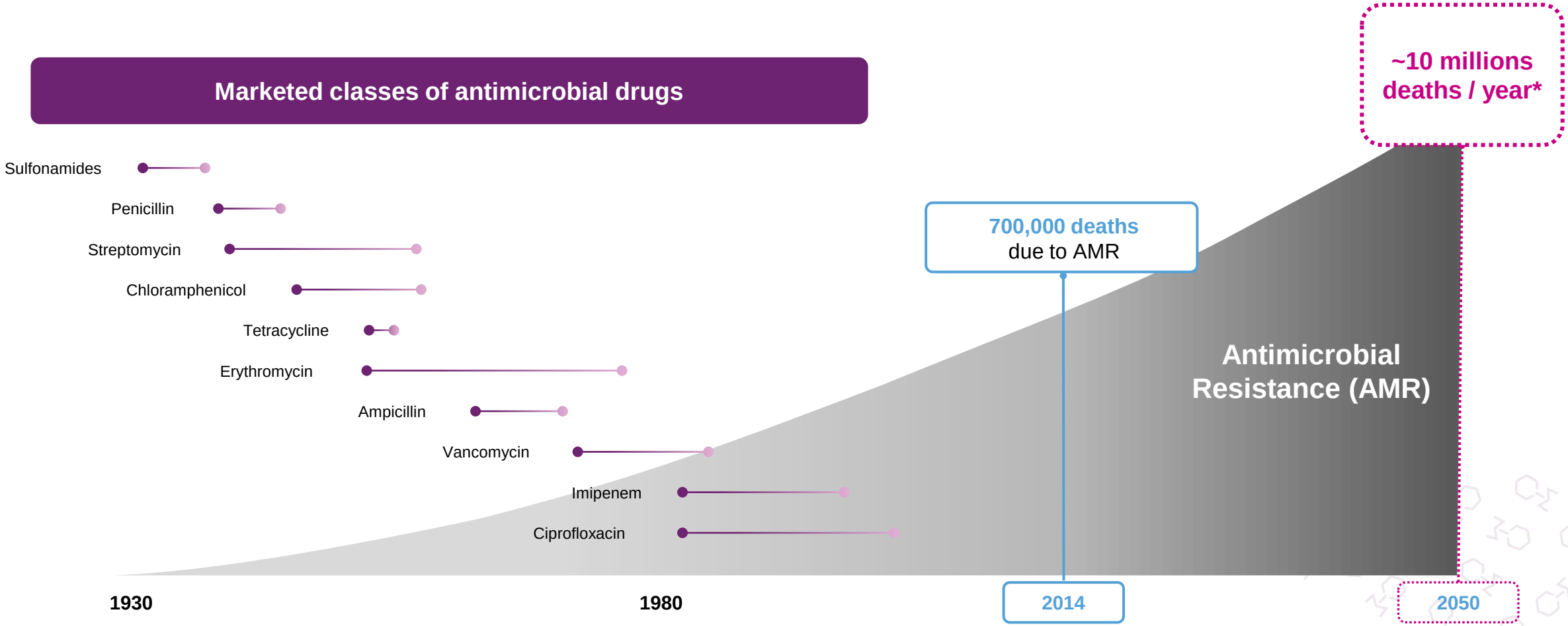
1945

The time may come when penicillin can be bought by anyone in the shops. There is the danger that the ignorant man may easily under-dose himself and by exposing his microbes to non-lethal quantities of the drug make them resistant.

Sir Alexander Fleming,
Inventor of penicillin
Nobel Prize speech

October 20, 2020

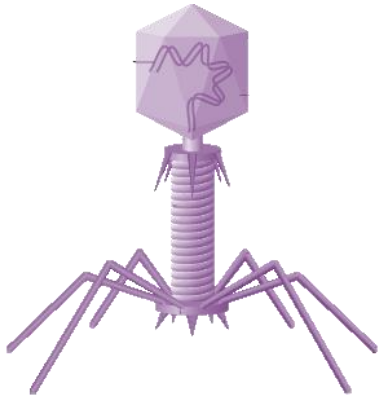
Antimicrobial resistance, a **critical global public health** issue



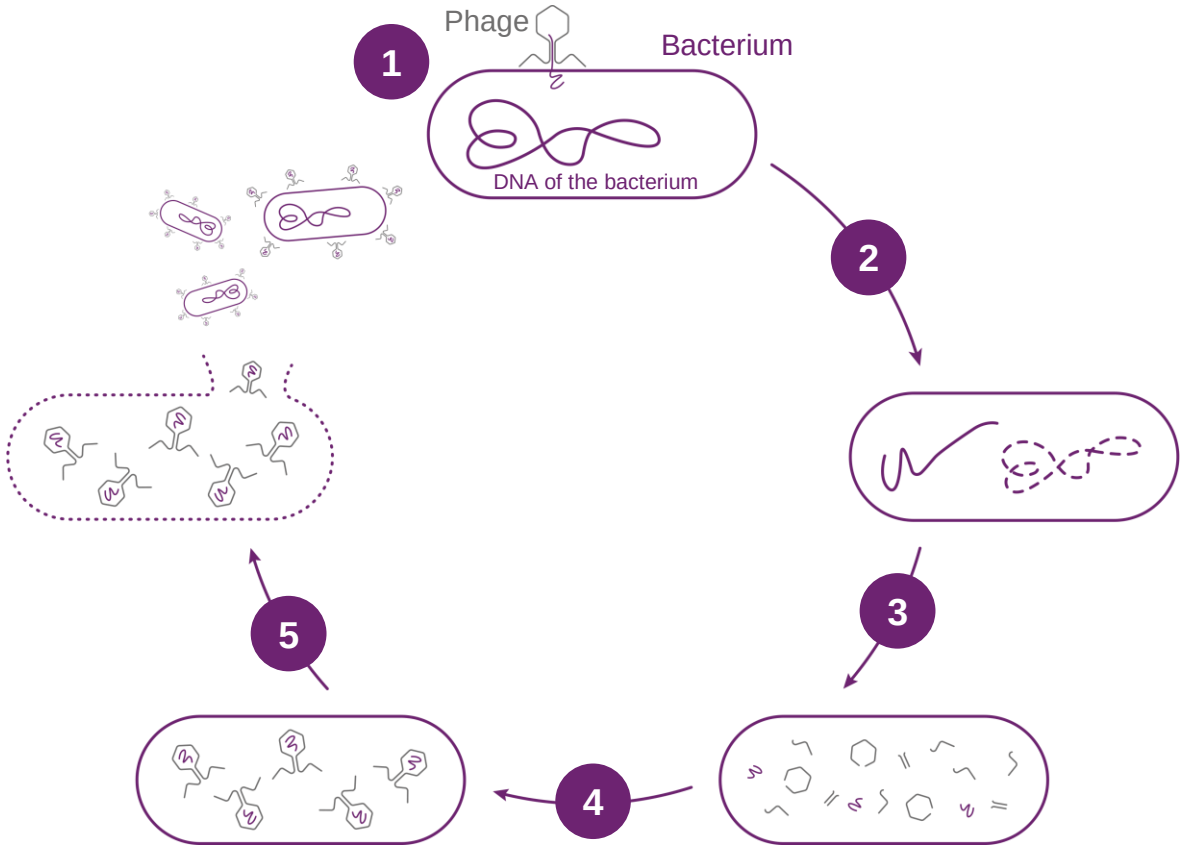
Absolute need to address antimicrobial resistance with an effective response

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)

Phage therapy: a **natural solution** to treat resistant infections



Bacteriophages: viruses, natural predators of bacteria



Unique mode of action

- **Specificity**
- **Speed** (less than 45 min)
- **Self-replication** down to the last bacterium

Phage therapy allows simple, effective and well-tolerated treatments

Pherecydes' innovative approach: **precision phage therapy**

1 **SELECT** phages targeting a maximum number of bacterial strains to better "cover" the targeted bacterial species

➔ ***Pherecydes technology makes it possible to screen and characterize large quantities of phages in order to select only the most efficient ones***

2 **PRODUCE** on a large scale the retained phages in conditions of optimal purity

➔ ***Pherecydes has industrial partnerships to produce its phages in accordance with GMP standards***

3 **RETAIN** for each treatment, the active phage(s) on the bacterial strain in question

➔ ***Pherecydes identifies in vitro the most effective target phages in order to propose a customized treatment***

Individualized treatments adapted to each case

Successfully applied concept

Compassionate treatment in 22 patients in France

Favorable regulatory opinion

Design of the next phase I/II study in line with the recommendations of the European Medicines Agency (EMA)

Unique **R&D skills** combined with an **unquestionable IP policy**

R&D

IP

Recovery of natural phages

The phages are recovered in their natural environment (sewers,...)

Screening

R&D teams select phages of interest

Characterization

The phages are isolated and characterized by Next-Generation Sequencing (NGS)

Protection

Filing of patents on individual phages, their variants and their associations

4 patents already granted in high-potential areas

Tangible fundamentals for controlled development

Pherecydes Pharma, at the forefront of phage therapy against the most resistant bacterial infections

1 priority

To address 3 of the most critical bacterial infections according to the WHO

3 families of phages

- anti-*Staphylococcus aureus*
- anti-*Pseudomonas aeruginosa*
- anti-*Escherichia coli*

22 patients

treated as part of compassionate treatments in prestigious hospital centers

HÔPITAUX UNIVERSITAIRES PITIÉ SALPÊTRIÈRE CHARLES FOIX · CHU Hôpitaux de Bordeaux · HCL Hospices Civils de Lyon · GH Groupe Hospitalier Diaconesses Croix Saint Simon

4 patents

including some issued in the United States, Europe, Japan, Hong Kong and Australia

21 experienced staff members

including 1 MD, 1 Pharm D, 1 DVM & 5 PhD

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bpifrance SERVIR L'AVENIR

Developments within a regulatory framework validated by key health authorities

ansm

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

Network of prestigious scientific partners

Institut Pasteur · Crioac GSO · INRA SCIENCE & IMPACT · BIOASTER MICROBIOLOGY TECHNOLOGY INSTITUTE

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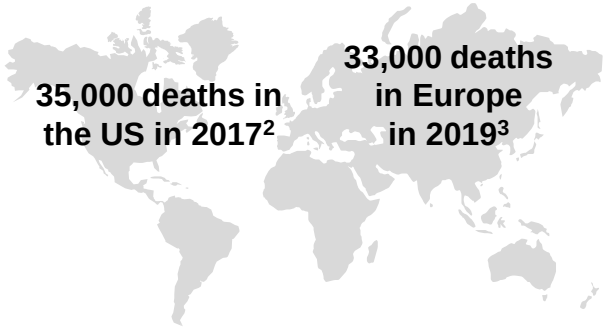
01

Antimicrobial resistance: a fast growing market with strong medical needs

Antimicrobial resistance: a global health issue declared a priority by the WHO

Alarming figures around the world

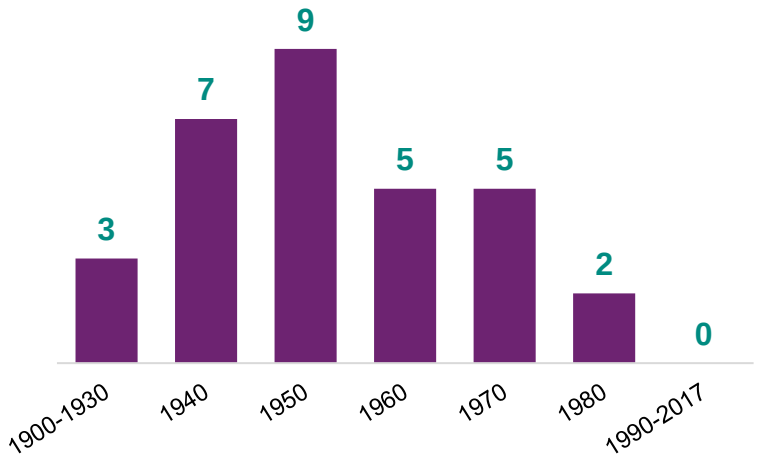
700,000 deaths worldwide in 2014[1]



10,000,000 deaths expected/year by 2050[4]

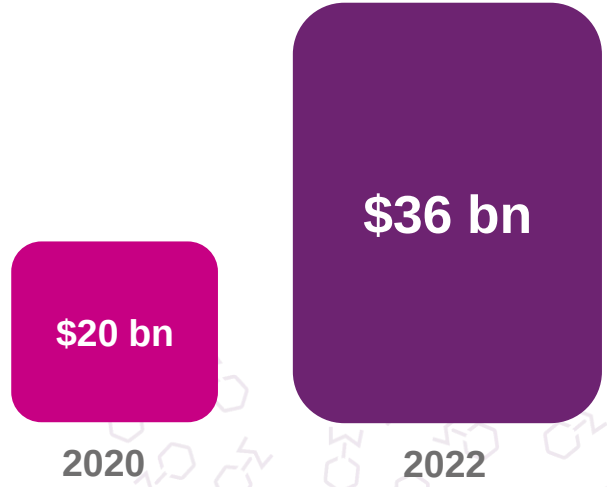
Very few new weapons

No. of new classes of antibiotics approved[5]



Pressure on health systems

Annual cost of antimicrobial resistant infections in the United States[6]



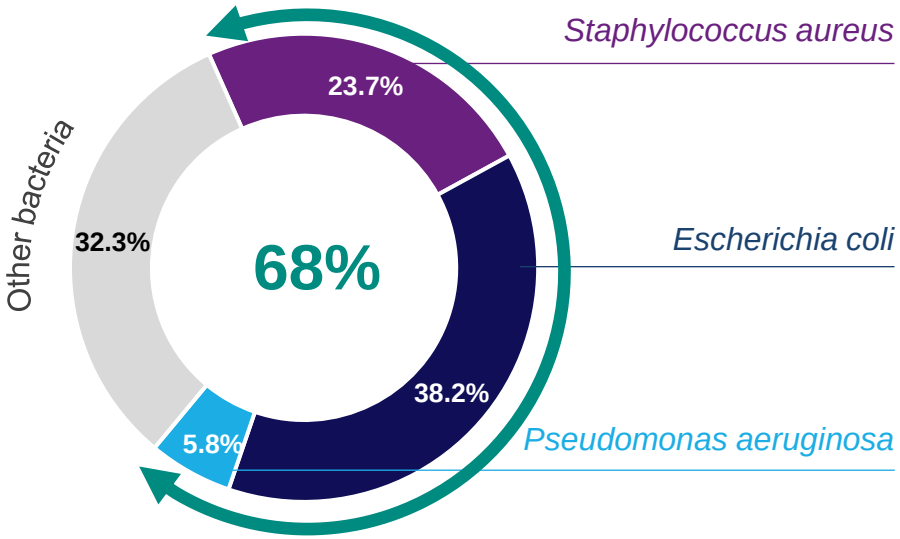
A growing and extremely heavy societal cost for health systems

Sources: (1) https://www.who.int/news/item/29-04-2019-new-report-calls-for-urgent-action-to-avert-antimicrobial-resistance-crisis, (2) https://www.cdc.gov/drugresistance/biggest-threats.html, (3) https://www.ecdc.europa.eu/sites/default/files/documents/surveillance-antimicrobial-resistance-Europe-2019.pdf; (4) Report by Jim O'Neill, 2016, requested by the British PM, (5) Carb-X https://carb-x.org/about/global-threat, (6) https://www.marketresearchfuture.com/reports/hospital-acquired-infections-market-2576

3 bacteria targeted by Pherecydes representing 2/3 of resistant hospital-acquired infections

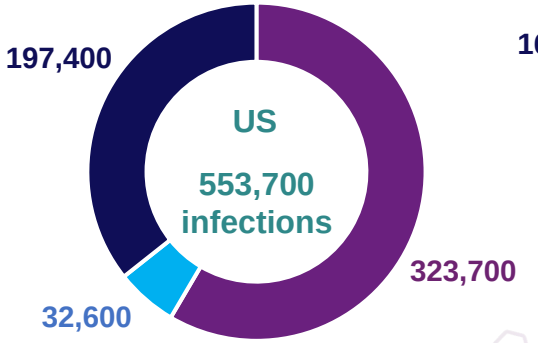
Distribution of resistant infections by type of bacteria

68% of resistant infections in hospitals are caused by the 3 Pherecydes targets[1]

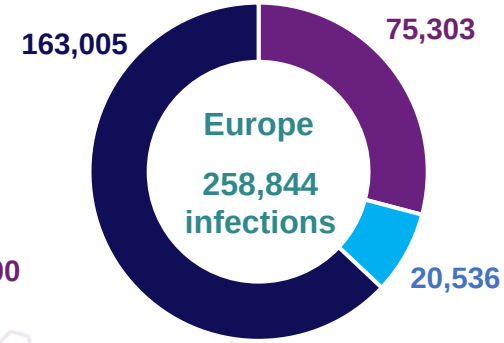


Addressable market corresponding to resistant infections caused by these 3 bacteria

No. of resistant infections[2]



No. of resistant infections in hospitals[3]



Staphylococcus aureus ■ *Escherichia coli* ■ *Pseudomonas aeruginosa*

A cost of $3.7 bn[2]

A cost of $1.3 bn[3]

A cost of $5 billion for healthcare systems in Europe and the United States

Sources: (1) Opatowski M - Hospitalisations with infections related to antimicrobial-resistant bacteria from the French nationwide hospital discharge database, 2016; (2) Hôpital et ville - CDC (Centers for disease Control and Prevention) – Antibiotic Resistance Threats in the US; (3) https://www.ecdc.europa.eu/sites/default/files/documents/surveillance-antimicrobial-resistance-Europe-2019.pdf

The global market for resistant infections represents a **unique opportunity**

Considerable number of resistant infections

> 800,000 resistant bacterial infections / year[1]

> 670,000 resistant bacterial infections / year[2]

Cost of antimicrobial resistance

Between $20,000 and $80,000/patient[3]

Mortality and hospitalizations rising sharply[4]

Mortality x2.4

Hospitalizations extended from 9.3 to 13 days

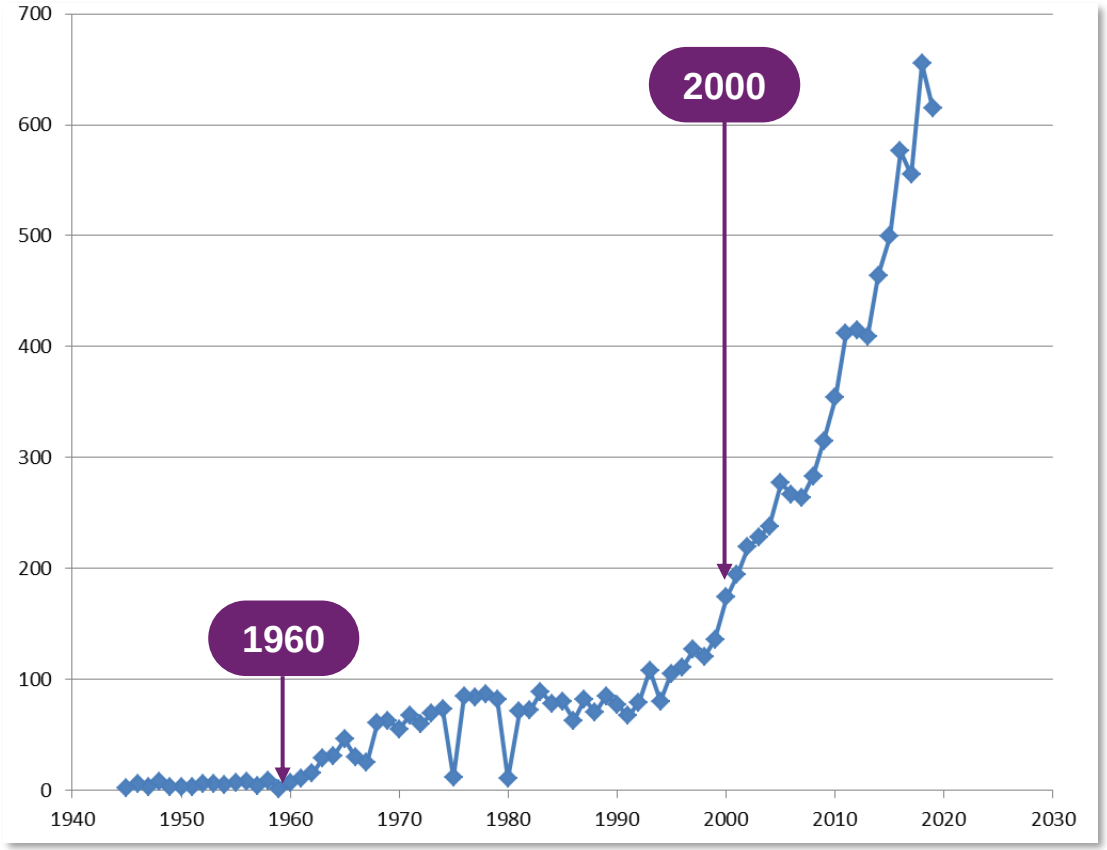
Price of new generation of antibiotics

$8,000 - $10,000/patient[5]

Source: (1) CDC (Centers for disease Control and Prevention) – Antibiotic Resistance Threats in the US; (2) https://www.ecdc.europa.eu/sites/default/files/documents/surveillance-antimicrobial-resistance-Europe-2019.pdf; (3) https://ec.europa.eu/health/sites/health/files/antimicrobial_resistance/docs/amr_2017_factsheet.pdf; (4) Stewardson and Al (2016); (5) Alcimed

Growing scientific and media interest in phage therapy

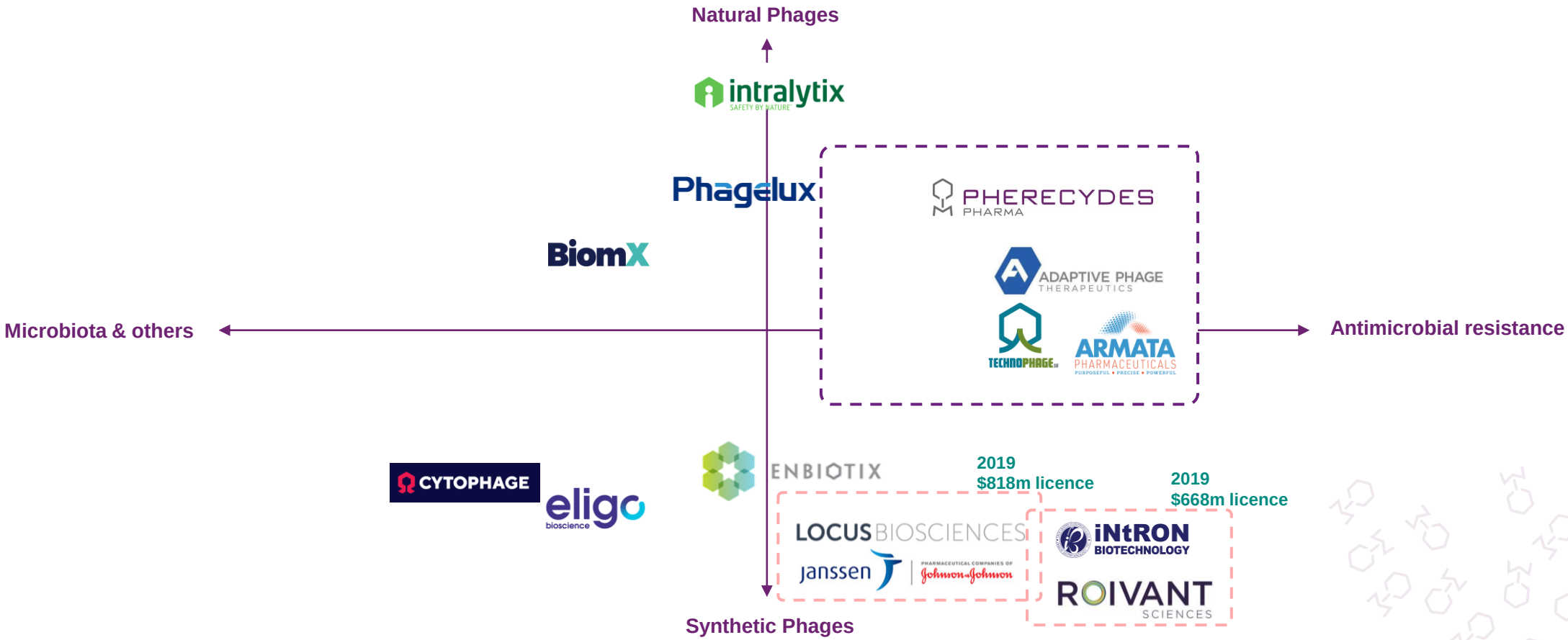
Exponential growth in the number of scientific publications



Therapeutic interest of phages widely publicized in the media

Source: Company on the basis of PubMed publications

Phage therapy is developed for **different targets** and with **specific approaches**



Pherecydes, at the forefront of research with a rich and diversified portfolio in human health

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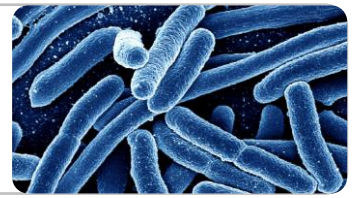
02

Pherecydes' precision phage therapy: an innovative approach

Precision phage therapy: a **unique concept** developed by Pherecydes

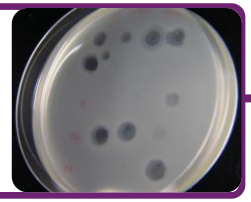
1 Physicians

Sending of the patient's bacterial strain with the agreement of the ANSM



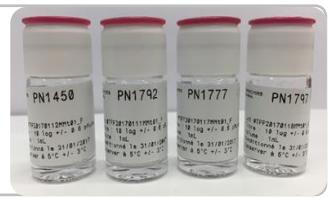
2 PHERECYDES PHARMA

- Analysis by Phagogram (<48h)
- Only active phages are selected



3 Pharmacists

Phages are assembled in sterile conditions in a physiological solution



4 Patients

Phages are administrated according to a procedure defined by the physician and the pharmacist

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Phagogram - selection of "custom-made" phages

1. *In vitro* measurement of phage activity on the collected bacterial strain
2. Selection of the most active phages on the pathogenic strain
3. Assembly of the selected phages by the hospital pharmacy

Currently internalized and in the future in partnership

An approach that can be replicated for an unlimited number of bacterial targets

Pherecydes Platform: **selection** of phages combining **therapeutic** and **industrial efficacy**

Targets	Selected Phages	Coverage of the reference panel*	Activity on clinical strains
	Therapeutic benefits		In compassionate treatment
Staphylococcus aureus	2	78%	100%
Pseudomonas aeruginosa	4	98%	80%
Escherichia coli	5	91%	*n.a.*

Selection of phages meeting the criteria:

- of efficiency
- of purity
- of production capacity

Competitive advantage constituting a major barrier to entry

*Note: * Panels used: Staphylococcus aureus: CNR Staphylococci; Pseudomonas: De Soyza; E. Coli: Donamur – national reference center for enterobacteria*

Pherecydes' 1st target: *Staphylococcus aureus*

Global Priority #2/3

- **2nd bacterium most responsible for hospital-acquired infections in Europe**
- **High global priority according to the WHO[1]**
- **>25% of *Staphylococcus aureus* infections are resistant**

Initial targeted indications

- **Bone and joint infections on prosthesis:** up to 2% of hip and 3% of knee prostheses
- **Diabetic foot ulcer:** 15% of patients with an infection rate of 40-80%, leading cause of lower limb amputations in developed countries

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Results to date

- 2 toxicological studies revealed no signs of toxicity:
  - an acute toxicity study was performed on mice
  - a 21-day local tolerance and toxicity study was conducted on mini-pigs
- Lytic activity demonstrated in a biofilm

Intellectual Property

- Filing of patents on individual phages and their variants in 2018
- Protection of all associations including at least one phage

Sources: (1) https://www.who.int/fr/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed; (2) CDC - U.S. Department of Health and Human Services – Centers for Disease Control and Prevention

Pherecydes' 1st target: *Staphylococcus aureus*

Global Priority #2/3

Initiation in 2021 of a Phase I/II trial in joint infection on knee or hip prosthesis

Prosthesis joint infection

2021 — 2022 — 2023 — 2024 — 2025

Phase I/II

1st results

Final results

Phase III

Design of the study

- Comparative Phase I/II study on 60 to 80 patients*
- Collaboration with attached Reference Centers for the Treatment of Complex Bone and Joint Infections (CRIOAc)
- Treatment with anti-*Staphylococcus aureus* phages active on each strain (inclusion condition)
- Primary endpoint: the efficacy and tolerance of phages in association with the DAIR procedure (Debridment, Antimicrobials, Implant Retention) **3 months** post-operation

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SCIENCE MEDICINES HEALTH

Main recommendations of the EMA:

Randomized and controlled study

Standardization of reference antimicrobial treatment

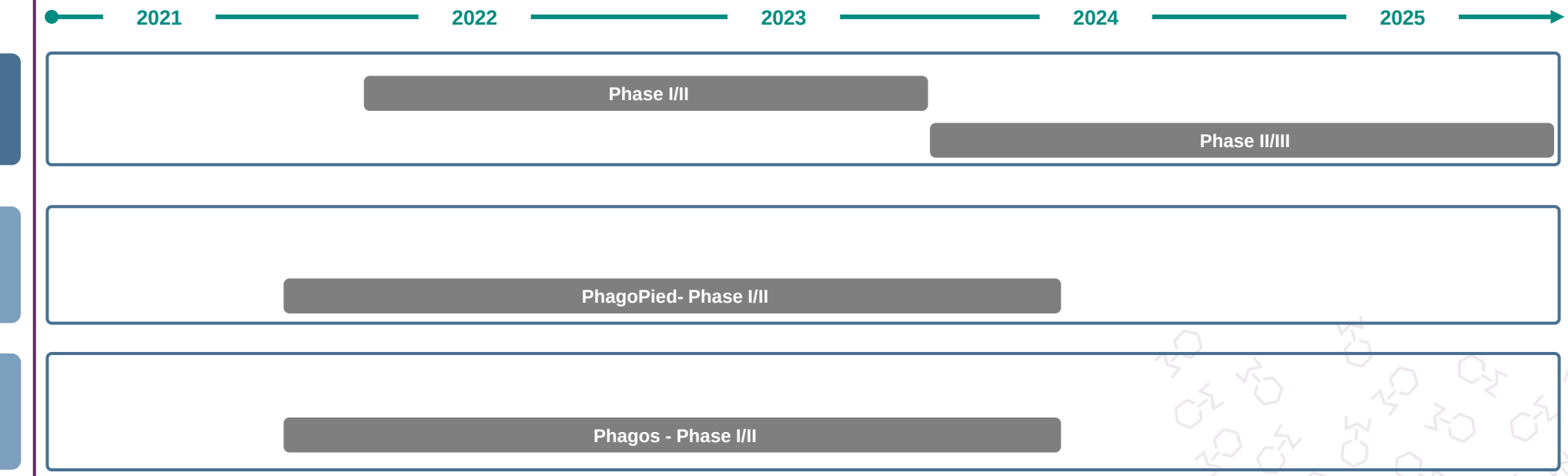
Provide proof of concept of the clinical value of precision phage therapy

*Note: * Number of patients and design refined following the results of a retrospective study currently being conducted with CRIOAc*

Pherecydes' 1st target: *Staphylococcus aureus*

Global Priority #2/3

An extensive clinical program with proprietary and government-sponsored studies



A variety of clinical programs to de-risk the development of this key asset

Pherecydes' 2nd target: *Pseudomonas aeruginosa*

Global Priority #1/3

- **One of the most difficult bacteria to treat**
- **Global critical priority according to the WHO**[1]
- **A very strong impact on patient mortality**

Initial targeted indications

- **Ventilation-associated pneumonia**
- **Pneumonia associated with cystic fibrosis**

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Results to date

- Significant decrease in the pulmonary bacterial load
- Regulatory preclinical development (toxicity studies) completed
- Excellent results with nebulization administration in an animal model of infection
- Very good tolerance, including with intravenous injections, as part of 1st compassionate treatments
- Production on a bacterial strain genetically modified to ensure the purity of the phages

Next steps

- Provision of phages under Early Access Program
- Evaluation of a clinical protocol in a cystic fibrosis affected population

Intellectual Property

- Patents on individual phages and their variants in the USA, Australia, Japan and Europe
- Protection of all associations including at least one phage

Sources: (1) https://www.who.int/fr/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed (Company)

Compassionate treatments: 22 patients have benefited from Pherecydes' phage therapy in France

- Several routes of administration tested, including intravenous administration
- +7 different indications treated with a majority of bone and joint infections

Indication / Infection	Targeted bacteria
Knee prosthesis	• *Staphylococcus aureus* • *Pseudomonas aeruginosa* • *Staphylococcus lugdunensis (?)*
Hip prosthesis	• *Staphylococcus aureus* • *Pseudomonas aeruginosa*
Bone Minerals	• *Pseudomonas aeruginosa*
Others (Complicated pelvic fracture, cranioplasty, diabetic foot, endocarditis on valve, bacteremia on deep thoracic fistula.)	• *Staphylococcus aureus* • *Pseudomonas aeruginosa*

- **Systematic support of the ANSM and health centers**

ansm · Hôpitaux Universitaires Pitié Salpêtrière Charles Foix · HCL Hospices Civils de Lyon · CHU Hôpitaux de Bordeaux · Crioac GSO

Tangible results

- **Excellent results observed in 10 cases of infections:**
  - **phages well tolerated**
  - **beneficial clinical and/or microbiological effect**
- **Scientific publication of the results on 3 patients**

frontiers in Medicine (Nov. 2020)

Encouraging results validating Pherecydes' approach

Pherecydes' 3rd target: *Escherichia coli*

Global Priority #1/3

- **Global critical priority according to the WHO[1]**
- **Main cause of resistant hospital-acquired infections**

Initial targeted indications

- **Complicated urinary tract infections**

Results to date

- *In vitro* results: coverage of more than 91% of the representative panel
- First results *in vivo* (mice): demonstration that phages penetrate the kidneys and the bladder after intravenous administration validating the 1st selected indication

Next steps

- Continued preclinical development (including regulatory toxicity studies)
- Development of GMO production strains
- 2 clinical studies planned:
  - phase I/II study: demonstrate antimicrobial activity in the intravenous urinary tract and define the optimal treatment design
  - phase III study: prove the efficacy of the treatment when added to the standard treatment

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Intellectual Property

- Patents on individual phages and their variants in the USA, Australia, Japan, Europe and Israel
- Protection of all associations including at least one phage

Sources: (1) https://www.who.int/fr/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed (Company)

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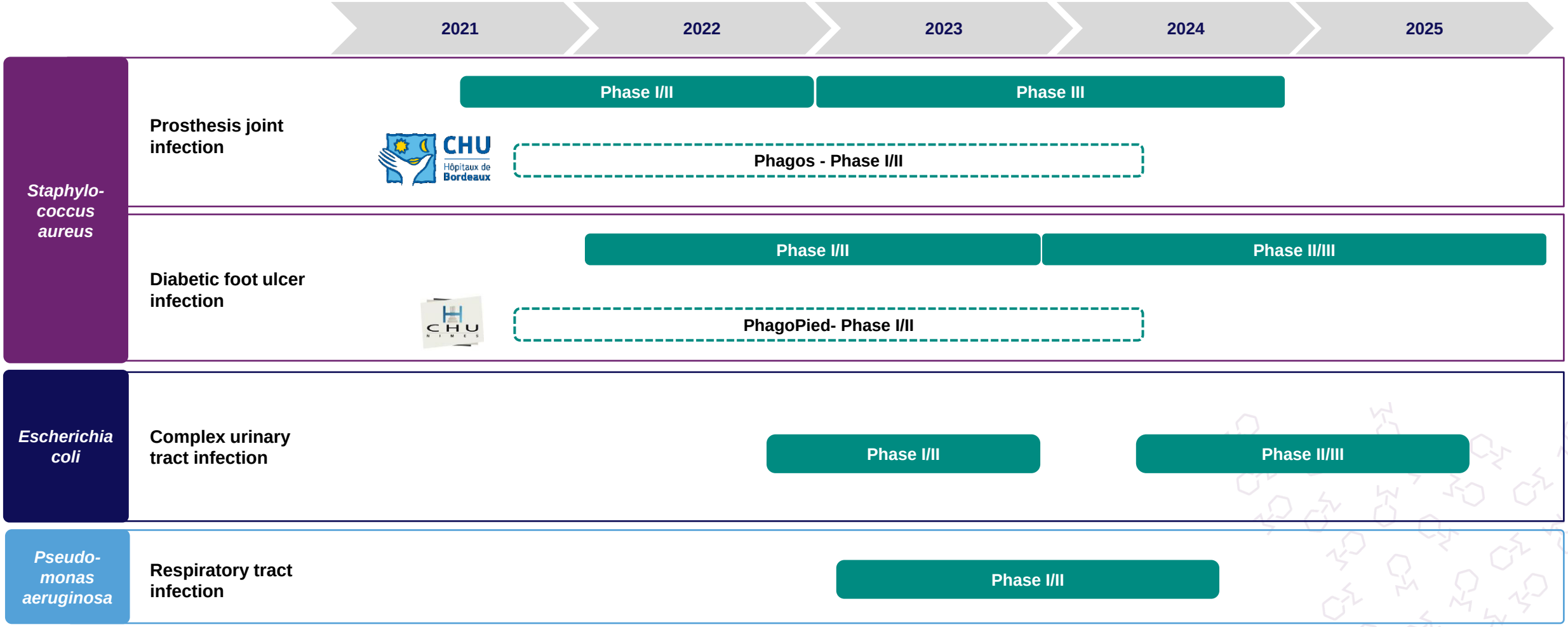
03

Goal: to further establish the leadership position in phage therapy

A de-risked development based on the choice of the priority indications, the compassionate treatments and the Phagogram

Sustained and diversified clinical development in critical indications



Study conducted and sponsored by Pherecydes Pharma

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

A process that has already begun, with initial results expected by the end of 2022 in prosthesis joint indications

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- Dedicated internal team led by Dr. Brigitte Palestro, Medical Director
- 25 years of experience in clinical research and regulatory issues
- Regular communication on the study's progress

CRIOAc LYON · Crioac GSO

Network of reference centers

- Principal Investigator: Prof. Tristan Ferry, Infectiologist and Coordinator of CRIOAc Lyon
- Network of 24 French and European reference centers
- Strong recruiting capacity

eurofins

Dedicated CRO

- A tier-one CRO with personalized services and advice

EUROPEAN MEDICINES AGENCY SCIENCE MEDICINES HEALTH · ansm

Notices from regulatory authorities

- Study design developed with the EMA since 2019
- Regular consultations with the ANSM

A robust organization for the completion of this structuring clinical study

Early access program expected to start **H2 2021**

High demand for target patients

19,000 patients with resistant *Staphylococcus aureus*

4,500 patients with resistant *Pseudomonas aeruguinosa*

ansm

March 2019

- Temporary specialized scientific committees with a favorable opinion from the ANSM
- Need for GMP production

August 2020

- GMP production in partnership

November 2020

- Production of the first GMP batches

1st half of 2021

- Availability of GMP phage batches

2nd half of 2021

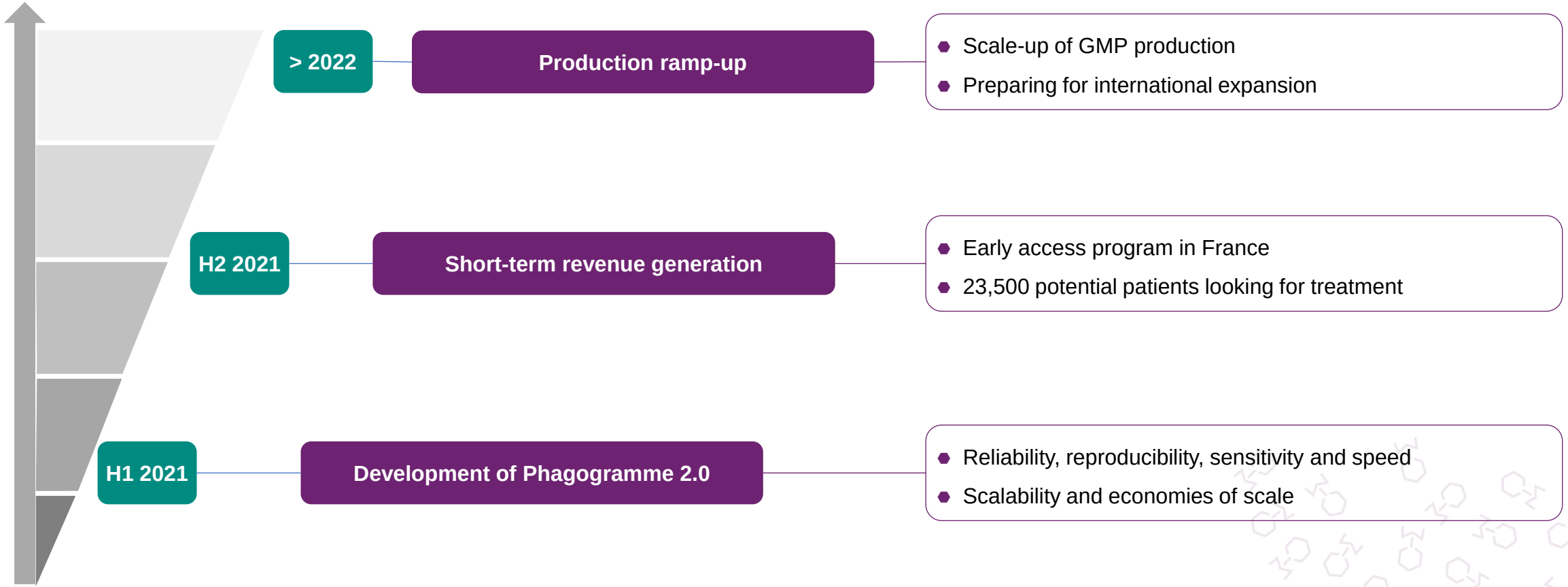
- Provision of anti-Staphylococcus aureus and anti-Pseudomonas aeruginosa phages via early access program

Early access program System

Early access program allows certain categories of patients in France to use drugs that have not yet received full marketing authorization (MA).

Meeting the most urgent medical needs in the very short term

Aggressive deployment of precision phage therapy



Leveraging unique competitive advantages to make Pherecydes the leader in precision phage therapy

Intense newsflow over the next 18 months

	H1 2021	H2 2021	H1 2022
PRODUCTION	• Availability of GMP batches of phages		
CLINICAL / REGULATORY	• Submission of the early access program file • ANSM approval to initiate the PhagoDAIR Phase I/II clinical trial	• Obtention of early access program authorisation • PhagoDAIR Phase I/II clinical trial recruitment • Start of Public hospital run clinical trials (PHRC)	• PhagoDAIR Clinical Trial recruitment ends • Initiation of the Phase I/II clinical trial in diabetic foot ulcers • Interactions with the FDA
COMMERCIAL		• First sales via the early access program	• Ramp-up of the early access program
OTHER	• Issuance of new patents	• Scientific publications / congresses • Public and private partnerships	• Issuance of new patents

Pherecydes: a de-risked development based on IP, choice of priority indications and success of compassionate treatments

Filling a critical unmet need for treatment of resistant bacterial infections with no satisfactory therapeutic solution to date: a fast-growing market estimated at $5 billion

A diversified product portfolio, protected by international intellectual property rights, targeting the 3 of the most resistant and dangerous bacteria according to the WHO

Priority development of the treatment of prosthesis joint infections due to *Staphylococcus aureus,* where Pherecydes has already obtained promising results in compassionate treatment

Strong relationship with French and European health authorities and reference centers for complex bone and joint infections, enabling the development of phage therapy

A ramp-up supported by potential revenues thanks to the availability of phages, as of H1 2021, via the French early access program

A team of experts strongly involved in the Company's success

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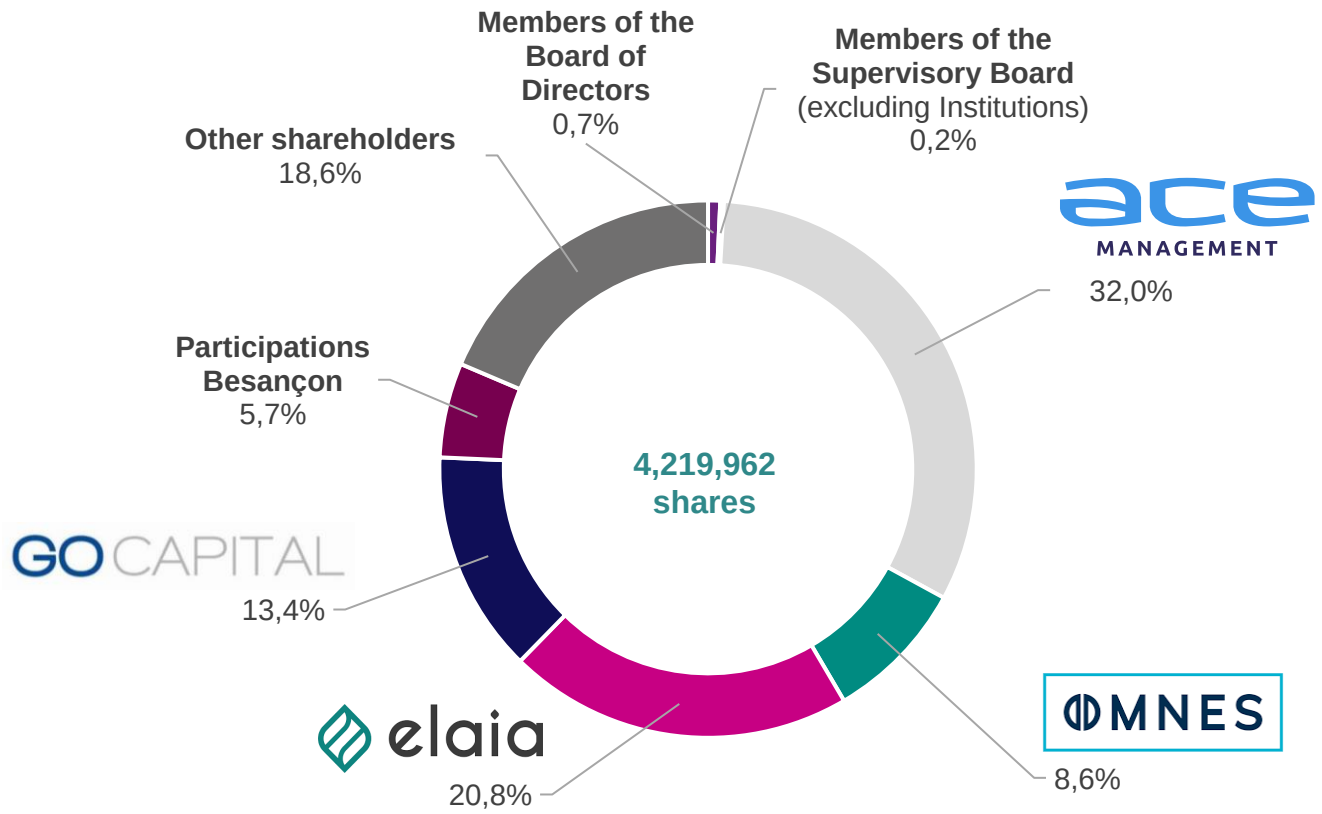
Appendix

Key financials

Share capital on a diluted basis



€20 million in financing since inception

€13 million raised from current investors

€7 million in non-dilutive financing (grants and repayable advances from regions), Bpifrance, the European Commission and the French army)

Experienced Supervisory Board

Didier Hoch
Chairman

- **Other assignments:**
  - Board Director of DBV Technologies, Genticel, Goliver Therapeutics, Pevion Biotech, OSE Immunotherapeutics, etc.
  - **2015-2018:** Co-founder and Chairman, Big Booster
  - **2000-2010:** Chairman, Sanofi Pasteur MSD
  - **1998-2000:** VP, Rhône-Poulenc Rorer

Maryvonne Hiance
Vice-Chairwoman

- **Other assignments:**
  - Vice-Chairwoman and Strategy Director of OSE Immunotherapeutics
  - **2016-2020:** Chairwoman, France Biotech
  - **2008-2016:** Chairwoman, Effimune

Franck Lescure
Permanent representative
of Elaia Partners

Leila Nicolas
Permanent representative
of Go Capital

Guy Rigaud
Member

ACE Management
Non-voting Board member

The support of **prestigious experts**

Pherecydes Pharma also benefits from the support of internationally renowned experts:

Laurent Debarbieux	Prof. Tristan Ferry	Prof. Frédéric Laurent
Institut Pasteur	Infectiologist and coordinator, CRIOAc Lyon	National Reference Center for Staphylococcus, Lyon

Prof. Robert “Chip” Schooley	Dr. Gregory Resch
UCSD, San Diego, United States	Lausanne, Switzerland

The terms and conditions of Pherecydes Pharma's IPO

SHARE CODES

Label: PHERECYDES PHARMA
Mnemonic: ALPHE
ISIN Code: FR0011651694

INDICATIVE SCHEDULE OF THE OPERATION

January 4, 2021
Release of the *Document d'Information* (Part 1)

January 14, 2021
Release of the *Document d'Information* (Part 2)
Opening of the Closed Price Offer (CPO) and the Global Offering (GO)

January 28, 2021
Closing of the CPO at 5 p.m. (Paris time) at the counters and at 8 p.m. (Paris time) on the Internet
Closing of the GO at 5 p.m. (Paris time)

January 29, 2021
Result of the Offer

February 2, 2021
Payment and delivery of the CPO and the GO

February 3, 2021
First trading of Pherecydes Pharma shares on Euronext Growth

Copies of the *Document d'Information* are available free of charge from Pherecydes Pharma (20 boulevard Benoni Goullin, 44200 Nantes) and on the websites of Pherecydes Pharma (www. pherecydes-pharma.com) and Euronext (www.euronext.com). Investors are invited to draw their attention to the risks relating to the business described in chapter 4 "Risk Factors" of the *Document d'Information* and in chapter 20 "Risk Factors Related to the Offer" of the second part of the *Document d'Information*. These risks should be taken into consideration by investors before making any investment decision. This document does not constitute an offer of securities of Pherecydes Pharma in any jurisdiction in which such an offer would violate applicable laws and regulations, or an offer to sell Pherecydes Pharma shares in the United States. The shares of Pherecydes Pharma may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Pherecydes Pharma does not intend to register the offer mentioned in this document in the United States. This document may not be published, transmitted or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

* Income tax reduction, see section 22.11 of the *Document d'Information*

At the forefront of the fight against bacterial infections

Structure of the offer
- Offer to the public in France
- Global Institutional Offering in France and outside France (excluding the United States)

Indicative Price Range applicable to the Closed Price Offer and the Global Offering
- €XX per share

Nature of the offered shares
- New and existing actions

Initial size of the offer
- Issuance of 1 097 092 new shares representing approximately €20.0 based on the mid-point of the range

Extension Clause
- A maximum of 82 282 new shares, i.e. 7.5% of the initial size of the offer

Over-allotment Option
- N/A

Total gross amount of the operation
- €21.5 million in case of full exercise of the Extension Clause on the basis of the mid-point of the price range

Commitments to subscribe
- Elaia has committed to subscribe for €990,250 in cash,
- Go Capital has committed to subscribe for €713,000 in cash,
- Fa Diese has committed to subscribe for €200,000 in cash,

Forbearance and retention commitments
- Company: 180 days
- Shareholders: 18 months