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

**Marketed classes of antimicrobial drugs**

- Sulfonamides
- Penicillin
- Streptomycin
- Chloramphenicol
- Tetracycline
- Erythromycin
- Ampicillin
- Ciprofloxacin
- Vancomycin
- Imipenem
- Imipenem


**Absolute need to address antimicrobial resistance with an effective response**

- 700,000 deaths due to AMR
- ~10 millions deaths / year*

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Phage therapy: a natural solution to treat resistant infections

Bacteriophages: viruses, natural predators of bacteria

Phage therapy allows simple, effective and well-tolerated treatments

Unique mode of action
- Specificity
- Speed (less than 45 min)
- Self-replication down to the last bacterium

1. Phage binds to the bacterium
2. Phage injects its DNA into the bacterium
3. Phage replicates its DNA
4. Phage produces more phages
5. Phage lyses the bacterium
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

Successfully applied concept
- Compassionate treatment in 22 patients in France

Individualized treatments adapted to each case

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**

<table>
<thead>
<tr>
<th>R&amp;D</th>
<th>IP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recovery of natural phages</strong></td>
<td><strong>Protection</strong></td>
</tr>
<tr>
<td>The phages are recovered in their natural environment (sewers,...)</td>
<td>Filing of patents on individual phages, their variants and their associations</td>
</tr>
<tr>
<td><strong>Screening</strong></td>
<td>4 patents already granted in high-potential areas</td>
</tr>
<tr>
<td>R&amp;D teams select phages of interest</td>
<td></td>
</tr>
<tr>
<td><strong>Characterization</strong></td>
<td></td>
</tr>
<tr>
<td>The phages are isolated and characterized by Next-Generation Sequencing (NGS)</td>
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<tr>
<td><strong>Tangible fundamentals for controlled development</strong></td>
<td></td>
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</tbody>
</table>
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

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

Developments within a regulatory framework validated by key health authorities

Network of prestigious scientific partners
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 2014¹
- 35,000 deaths in the US in 2017²
- 33,000 deaths in Europe in 2019³

Very few new weapons

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of new classes of antibiotics approved⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960-1964</td>
<td>3</td>
</tr>
<tr>
<td>1965-1970</td>
<td>7</td>
</tr>
<tr>
<td>1971-1975</td>
<td>9</td>
</tr>
<tr>
<td>1976-1980</td>
<td>5</td>
</tr>
<tr>
<td>1981-1985</td>
<td>5</td>
</tr>
<tr>
<td>1986-1990</td>
<td>2</td>
</tr>
<tr>
<td>1991-2017</td>
<td>0</td>
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</table>

Pressure on health systems

- Annual cost of antimicrobial resistant infections in the United States⁵
  - 2020: $20 bn
  - 2022: $36 bn

A growing and extremely heavy societal cost for health systems

10,000,000 deaths expected/year by 2050⁴

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

A cost of $3.7 bn²

A cost of $1.3 bn³

68% of resistant infections in hospitals are caused by the 3 Pherecydes targets¹

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

Distribution of resistant infections by type of bacteria

Addressable market corresponding to resistant infections caused by these 3 bacteria

The global market for resistant infections represents a unique opportunity

### Considerable number of resistant infections

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>CDC</td>
<td>&gt; 800,000 resistant bacterial infections / year&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### Cost of antimicrobial resistance

- **Between $20,000 and $80,000/patient<sup>3</sup>**

### Mortality and hospitalizations rising sharply<sup>4</sup>

- **Mortality x2.4**
- **Hospitalizations extended from 9.3 to 13 days**

### Price of new generation of antibiotics

- **$8,000 - $10,000/patient<sup>5</sup>**

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Growing scientific and media interest in phage therapy

Exponential growth in the number of scientific publications

Source: Company on the basis of PubMed publications

Therapeutic interest of phages widely publicized in the media
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
Pherecydes' precision phage therapy: an innovative approach
Precision phage therapy: a unique concept developed by Pherecydes

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

**Physicians**
1. Sending of the patient’s bacterial strain with the agreement of the ANSM

**Pharmacists**
2. Analysis by Phagogram (<48h)
3. Phages are assembled in sterile conditions in a physiological solution

**Patients**
4. Phages are administrated according to a procedure defined by the physician and the pharmacist

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

<table>
<thead>
<tr>
<th>Targets</th>
<th>Selected Phages</th>
<th>Coverage of the reference panel*</th>
<th>Activity on clinical strains</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Staphylococcus aureus</em></td>
<td>2</td>
<td>78%</td>
<td>100%</td>
</tr>
<tr>
<td><em>Pseudomonas aeruginosa</em></td>
<td>4</td>
<td>98%</td>
<td>80%</td>
</tr>
<tr>
<td><em>Escherichia coli</em></td>
<td>5</td>
<td>91%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**Therapeutic benefits**
- **Escherichia coli**: 5
- **Staphylococcus aureus**: 2
- **Pseudomonas aeruginosa**: 4

**In compassionate treatment**
- **Escherichia coli**: n.a.
- **Staphylococcus aureus**: 100%
- **Pseudomonas aeruginosa**: 80%

**Coverage of the reference panel**
- **Escherichia coli**: 98%
- **Staphylococcus aureus**: 78%
- **Pseudomonas aeruginosa**: 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

Investor Presentation │ January 2021
Pherencydes’ 1st target: *Staphylococcus aureus*

- 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

**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](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*

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

- 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

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

Main recommendations of the EMA:
- Randomized and controlled study
- Standardization of reference antimicrobial treatment

Note: * Number of patients and design refined following the results of a retrospective study currently being conducted with CRIOAc
Pherecydes’ 1st target: *Staphylococcus aureus*

An extensive clinical program with proprietary and government-sponsored studies

A variety of clinical programs to de-risk the development of this key asset
Pherencydes’ 2nd target: *Pseudomonas aeruginosa*

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

### Initial targeted indications
- Ventilation-associated pneumonia
- Pneumonia associated with cystic fibrosis

### 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

<table>
<thead>
<tr>
<th>Indication / Infection</th>
<th>Targeted bacteria</th>
</tr>
</thead>
</table>
| 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  |

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

Systematic support of the ANSM and health centers

Encouraging results validating Pherecydes’ approach
**Pherecydes’ 3rd target: *Escherichia coli***

- Global critical priority according to the WHO
- 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
- 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

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

### Intellectual Property

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

- **Prosthesis joint infection**
  - *Staphylococcus aureus* (Phase I/II) - Phagos - Phase I/II

- **Diabetic foot ulcer infection**
  - *Escherichia coli* (Phase I/II) - PhagoPied - Phase I/II

- **Complex urinary tract infection**
  - *Pseudomonas aeruginosa* (Phase I/II - Phase II/III)

- **Respiratory tract infection**
  - *Escherichia coli* (Phase I/II) - phase II/III

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

A robust organization for the completion of this structuring clinical study

- 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

**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

**Dedicated CRO**
- A tier-one CRO with personalized services and advice

**Notices from regulatory authorities**
- Study design developed with the EMA since 2019
- Regular consultations with the ANSM

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Investor Presentation │ January 2021
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 aeruginosa*

Meeting the most urgent medical needs in the very short term

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

2nd half of 2021
- Provision of anti-*Staphylococcus aureus* and anti-*Pseudomonas aeruginosa* phages via early access program

1st half of 2021
- Availability of GMP phage batches

March 2019
- GMP production in partnership
- Temporary specialized scientific committees with a favorable opinion from the ANSM

August 2020
- GMP production in partnership

November 2020
- Production of the first GMP batches

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).
Aggressive deployment of precision phage therapy

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

- Reliability, reproducibility, sensitivity and speed
- Scalability and economies of scale
- Early access program in France
- 23,500 potential patients looking for treatment
- Scale-up of GMP production
- Preparing for international expansion

H1 2021: Development of Phagogramme 2.0
H2 2021: Short-term revenue generation
> 2022: Production ramp-up
Intense newsflow over the next 18 months

**H1 2021**
- 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

**H2 2021**
- First sales via the early access program

**COMMERCIAL**
- 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
Key financials

- **€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)

**Share capital on a diluted basis**
- 4,219,962 shares
- **32.0%** Other shareholders
- **18.6%** Participations Besançon
- **13.4%** Members of the Board of Directors
- **8.6%** Members of the Supervisory Board (excluding Institutions)

**€20 million in financing since inception**
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:

<table>
<thead>
<tr>
<th></th>
<th>Informatie</th>
<th>协调者,  CRIOAc Lyon</th>
<th>National Reference Center for Staphylococcus, Lyon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurent Debarbieux</td>
<td>Institut Pasteur</td>
<td></td>
<td></td>
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<tr>
<td>Prof. Tristan Ferry</td>
<td>Infectiologist and coordinator, CRIOAc Lyon</td>
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<tr>
<td>Prof. Frédéric Laurent</td>
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<tr>
<td>Prof. Robert “Chip” Schooley</td>
<td>UCSD, San Diego, United States</td>
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<td>Dr. Gregory Resch</td>
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<td>Lausanne, Switzerland</td>
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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

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* 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
- Elia has committed to subscribe for €990,250 in cash,
- Go Capital has committed to subscribe for €7,130,000 in cash,
- Fa Diese has committed to subscribe for €200,000 in cash,

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