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Resounding success of Pherecydes Pharma's IPO on the Euronext Growth® market in Paris

- Offer oversubscribed 4 times, with global demand totaling €28.1 million
- Capital increase of approximately €8 million, after full exercise of the Extension Clause
- Trading in the Company's shares begins on February 5, 2021 (FR0011651694 - ALPHE)

Nantes, France, February 2, 2021 – 8 pm CET – Pherecydes Pharma (FR0011651694 - ALPHE), a biotechnology company specializing in precision phage therapy to treat resistant and/or complicated bacterial infections, today announces the resounding success of its initial public offering on the Euronext Growth® market in Paris.

Guy-Charles Fanneau de La Horie, Chairman of the Executive Board of Pherecydes Pharma, says: *"I am particularly sensitive to the high level of interest the financial community has shown in our IPO project, both institutional and individual investors. I would like to thank all our shareholders, longstanding and new, who have chosen to accompany us through this next stage in our development. Thanks to the funds raised, we now have the necessary means to develop precision phage therapy more broadly. The launch of our first clinical trials with our anti-Staphylococcus aureus phages and the availability of our anti-Staphylococcus aureus and anti-Pseudomonas aeruginosa phages under Early Access Program (EAP) for the medical community in France from the second half of this year will position us even more as a global leader in this field".*

Result of the Offer

Total demand expressed was for 4,690,361 shares, or 39% with respect to the global placement (the "Global Placement") (via 25 orders from French and foreign institutional investors, representing demand of approximately €10.9 million) and 61% with respect to the fixed-price offer (the "Fixed-Price Offer" or "FPO", and, together with the Global Placement, the "Offer") (via near to 11,000 orders from individual investors, representing demand of approximately €17.2 million). Given the high level of demand, i.e. €28.1 million, the Company has decided to fully exercise the Extension Clause.

Allocation of the Offer

Altogether, the number of shares issued after exercise of the Extension Clause is 1,333,265 new shares, allocated as follows:

- **999,949 new shares within the framework of the Global Placement** primarily for institutional investors in France and certain other countries (notably excluding the United States of America, Australia, Canada and Japan), representing approximately **€6 million**, or **75%** of the total number of shares allocated; and
- **333,316 new shares within the framework of the FPO**, representing approximately €2 million, or **25%** of the total number of shares allocated. Within the framework of the FPO, the allotment rate will be 15% for A1 orders (from 1 to 250 shares included) and 7.9% for A2 orders (more than 250 shares).





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The gross proceeds of the Company's capital increase total approximately €8 million, issue premium included.

After implementation of the capital increase, Pherecydes Pharma's share capital amounts to 5,824,253 euros, consisting of 5,824,253 shares with a nominal value of 1 euro each. On this basis and taking into account the IPO price of €6.00 per share, Pherecydes Pharma has a market capitalization of approximately €34.9 million.

The float represents 19.2% of the Company's capital (excl. subscriptions by longstanding shareholders).

Settlement-delivery of the shares is scheduled for February 4, 2021 and continuous trading in the Company's shares on the Euronext Growth® market in Paris will begin on February 5, 2021 (ISIN: FR0011651694 / Ticker: ALPHE).

Reasons for the Offer and use of the raised funds

The net proceeds from the raised funds will allow the Company to pursue the following objectives:

1. **Clinical development of its portfolio of anti-*Staphylococcus aureus* phages;**
2. **Preclinical and clinical development of its portfolio of anti-*Escherichia Coli* phages;**
3. **The availability of phages in the context of the Early Access Program**, issued by the ANSM to allow certain categories of patients in France to use drugs that have not yet received marketing authorization (MA), **and the development of the Phagogram**, which makes it possible to test the sensitivity of a patient's bacterial strain to several phages, to increase the speed, reliability, reproducibility and sensitivity of the tests carried out.

Lock-up commitment – Company

For a period of 180 calendar days from the date of settlement-delivery, subject to certain exceptions.

Lock-up commitment – shareholders

As a reminder, the historical shareholders of the Company have subscribed, subject to certain exceptions, to a 12-month lock-up commitment from the date of settlement-delivery of the Offer.

Next steps

Feb. 4, 2021	• Settlement-Delivery of the Fixed-Price Offer and Global Placement
Feb. 5, 2021	• The Company's shares begin trading on the Euronext Growth market in Paris

Breakdown of capital and voting rights

Prior to the Offer and following the Offer (after the exercise of the extension clause), the share capital and voting rights of the Company will be distributed as follows:





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Shareholders	Before the Offer		After the Offer (full exercise of the Extension Clause)	
	Number of shares and voting rights	% of shares and voting rights	Number of shares and voting rights	% of shares and voting rights
Members of the Executive Board	30 704	0,68%	30 704	0,53%
ACE Management	1 384 564	30,83%	1 384 564	23,77%
Omnes Capital	399 155	8,89%	399 155	6,85%
Elaia Capital	950 003	21,15%	1 060 003	18,20%
Go Capital	620 628	13,82%	699 828	12,02%
Participations Besançon	243 819	5,43%	243 819	4,19%
Pool GR*	352 859	7,86%	357 220	6,13%
Other historical shareholders	509 256	11,34%	531 456	9,12%
Free float	-	0,00%	1 117 504	19,19%
Total	4 490 988	100,00%	5 824 253	100,00%

* The "Pool GR" group comprises individual shareholders who are legal entities or individuals who have entered into an agreement to act in concert with each other that has been brought to the Company's attention. Guy Rigaud, a member of the Company's Supervisory Board, belongs to this group.

Eligibility of the Offer for PEA and PEA-PME equity savings plans and qualification for Bpifrance *Entreprise innovante* status

Pherecydes Pharma announces that it complies with the criteria to be eligible for PEA-PME equity savings plans specified in articles L. 221-32-2 and D. 221-113-5 et seq. of the Monetary and Financial Code. Accordingly, Pherecydes Pharma shares can be included in PEA equity savings plans and PEA-PME equity savings accounts, which enjoy the same tax benefits as traditional PEA plans.

Pherecydes Pharma has also been assigned "*Entreprise Innovante*" (innovative company) status by Bpifrance.

Information on Pherecydes Pharma's IPO on Euronext Growth® in Paris

Copies of the *Document d'Information* is available free of charge from Pherecydes Pharma, and on the websites of Pherecydes Pharma (www.pherecydes-pharma.com) and Euronext (www.euronext.com).

For a description of the risks and uncertainties that could affect the results, financial position, performance and achievements of Pherecydes Pharma, please see the "Risk Factors" section of the *Document d'Information*, which is available on the websites of Pherecydes Pharma (www.pherecydes-pharma.com) and Euronext (www.euronext.com).





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Investment Advisors



Global Coordinator, Bookkeeper and
Listing Sponsor

You can find all relevant information about Pherecydes Pharma's IPO project at

www.pherecydes-finance.com

Legal advice

Lexelians acted as deal counsel on the legal aspects of the transaction.

About Pherecydes Pharma

Founded in 2006, Pherecydes Pharma is a biotechnology company that develops treatments against resistant bacterial infections, responsible for many serious infections. The Company has developed an innovative approach, precision phage therapy, based on the use of phages, natural bacteria-killing viruses. Pherecydes Pharma is developing a portfolio of phages targeting 3 of the most resistant and dangerous bacteria, which alone account for more than two thirds of hospital-acquired resistant infections: *Staphylococcus aureus*, *Escherichia coli* and *Pseudomonas aeruginosa*. The concept of precision phage therapy has been successfully applied in 22 patients in the context of compassionate use, under the supervision of the French National Agency for the Safety of Medicines (ANSM). Headquartered in Nantes, Pherecydes Pharma has a team of 21 experts from the pharmaceutical industry, biotechnology sector and academic research.

For more information, www.pherecydes-pharma.com

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Finally, this press release may be drafted in French and English languages. If both versions are interpreted differently, the French language version shall prevail.