

ERYTECH raises approximately €25.4 million in a private placement

- Financing supported by prominent institutional investors in the United States and in Europe
- Cash proceeds to expand key clinical and preclinical programs

Lyon (France), December 7, 2015 – ERYTECH Pharma (Euronext Paris - ERYP), the French biopharmaceutical company that develops innovative ‘tumor starvation’ treatments for acute leukemia and other oncology indications with unmet medical needs (the "Company"), today announces the closing of a private placement of 940,000 ordinary shares to qualified investors in the United States and Europe for a total amount of approximately €25.4 million.

The Company intends to use the proceeds from the private placement in order to fund the following initiatives in accordance with the progress of the development of its product candidates:

- the continued clinical development of its ERY-ASP/GRASPA specifically (i) for the treatment of acute lymphoblastic leukemia (ALL) as a first-line therapy in Europe and the United States, and (ii) for the treatment of Non-Hodgkin lymphoma;
- the development of new product candidates, including (i) the Phase I clinical trial of its product candidate, ERY-MET, and (ii) the incubation of its tumor vaccination program, ERY-VAX; and
- the development of its ERYCAPS platform technology and other pre-clinical development programs.

The Company intends to use the remainder of the funds for working capital and other general corporate purposes.

The capital raise was subscribed by prominent institutional investors in the United States and in Europe.

“We are pleased with the successful completion of this placement,” commented Gil Beyen, Chairman and CEO of ERYTECH Pharma. *“The proceeds of this financing will allow us to expand our key clinical and preclinical programs, including the launch of global pivotal trials with our lead product candidate ERY-ASP/GRASPA as a first-line treatment for ALL, and to target the U.S. market. This capital increase, with the participation of prominent institutional investors, also strengthens our base of investors in the United States. This raise is fully consistent with our overall financing strategy, which continues to include a potential registered initial public offering of our securities in the U.S., as we previously announced in July”.*

Admission of the new shares

As of today, the new shares are entitled to current dividend rights and are immediately fungible in existing shares. The new shares will be admitted to trading on the Euronext Paris under ISIN FR0011471135 – ERYP as of Tuesday, December 8, 2015.

The share capital of the Company is now 784,953 euros, composed of 7,849,531 shares with a nominal value of €0.10.

Reminder of the main terms of the share capital increase

The Company placed 940,000 new shares with a par value of €0.10, at a price of €27.00 per share, including share premium, for a total amount subscribed of approximately €25.4 million, representing approximately 14% of the share capital of the Company.

The issue price of the new shares represented a discount of 3.1% from the closing price on December 2, 2015, and 4.8% from the weighted average share price of the Company's shares on the regulated market of Euronext Paris during the three trading days preceding the determination of the issue price.

On an illustrative basis, a shareholder holding 1% of the Company's share capital before the issuance will now hold a stake of 0.88% after the transaction.

The share capital increase of the Company was carried out by issuing ordinary shares without preferential subscription rights by private placement amongst qualified investors in accordance with Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*).

Availability of the Prospectus

A prospectus including the 2014 Reference Document of the Company (*document de référence*) registered with the Autorité des Marchés Financiers ("AMF") on June 4, 2015 with the number R.15-0048 (the "Reference Document"), the update (*actualisation*) of the Reference Document registered with the AMF on December 3, 2015 under registration number D.15-0497-A01, and a securities note (*note d'opération*), including a summary of the prospectus, with AMF visa n°15-614 delivered on December 3, 2015, are available on the AMF's website and on the company's website.

Update of the Company's corporate presentation

An update of the Company's corporate presentation dated November 2015, with a presentation of the Company's activities, including the progress status of preclinical and clinical programs, is now available on the Company's website.

Information available to the public

Detailed information regarding the Company, including on its business, financial information, results and related risk factors are contained in the Reference Document which can be accessed, together with other regulated information and all of the Company's press releases, on the Company's website (<http://erytech.com>) and AMF (www.amf-france.org), and is available free of charge, upon request, at the headquarters of the Company located at 60 Avenue Rockefeller, Bâtiment Adénine – 69008 Lyon, France.

CONTACTS

ERYTECH

Gil Beyen

Chief Executive Officer

Eric Soyer

*Chief Financial and Chief
Operating Officer*

Tel: +33 (0)4 78 74 44 38

investors@erytech.com

NewCap

Julien Perez / Emmanuel Huynh

Investor Relations

Nicolas Merigeau

Media Relations

Tel: +33 (0)1 44 71 98 52

erytech@newcap.eu



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