



PHERECYDES Strengthens its Corporate Links with ERYTECH to Prepare the Strategic Combination

- **Entry into a definitive merger agreement between PHERECYDES and ERYTECH**
- **Combination with ERYTECH to be submitted to shareholders' vote on June 23, 2023**
- **Completion of a contribution in kind of PHERECYDES shares to ERYTECH**
- **Appointment of two PHERECYDES board directors to ERYTECH board**
- **Implementation of a strategic industrial vision creating value**

Nantes, May 16, 2023 – 07:00 am CEST – PHERECYDES Pharma (FR0011651694 – ALPHE), a biotechnology company specializing in extended phage therapy for treating antibiotic-resistant and/or complicated bacterial infections (the "Company"), announces progress on the strategic combination with ERYTECH and its implementation toward the merger.

- **Entry into a definitive merger agreement between PHERECYDES and ERYTECH**

In relation to the announced merger of PHERECYDES into ERYTECH (the "**Proposed Merger**"), ERYTECH and PHERECYDES entered into a merger agreement on May 15, 2023, pursuant to which PHERECYDES will be merged into ERYTECH and PHERECYDES shareholders will receive 15 new ERYTECH shares for every 4 PHERECYDES shares they own (the "**Merger Agreement**").

Finexsi, acting as an independent appraiser (*commissaire à la fusion*), has reviewed the fairness of the exchange ratio for the Proposed Merger. The issuance of its reports is planned for May 16, 2023. In accordance with applicable law, such reports will be made publicly available, including on PHERECYDES's website (www.pherecydes-pharma.com).

By signing the Merger Agreement and strengthening their corporate links, ERYTECH and PHERECYDES' board of directors have reiterated their respective strong commitment to complete the Proposed Merger.

- **Combination with ERYTECH to be submitted to shareholders' vote on June 23, 2023**

The annual general meetings of PHERECYDES and ERYTECH shareholders will be called upon to vote on the Proposed Merger on June 23, 2023.

The Proposed Merger is expected to close shortly after the approval by both PHERECYDES and ERYTECH shareholders.

- **Completion of a contribution in kind of PHERECYDES shares to ERYTECH**

In line with PHERECYDES's press release of February 15, 2023, ERYTECH's board of directors approved on May 15, 2023, the contribution by Elaia Partners, Go Capital and a pool of PHERECYDES shareholders represented by Mr. Guy Rigaud, of 827.132 PHERECYDES shares to ERYTECH in consideration of 3.101.745 newly issued ERYTECH shares (the "**Contribution**").

The exchange ratio for the Contribution is the same as for the Proposed Merger. The Contribution has been completed on May 15, 2023.

PHERECYDES's shareholders participating to the Contribution (Elaia Partners, Go Capital, Pool G. Rigaud), together with Auriga Partners, have declared to act in concert vis-à-vis ERYTECH, reaching 12.1% of ERYTECH's capital and 14.4% of voting rights.



- **Appointment of two PHERECYDES board directors to ERYTECH board**

ERYTECH board of Directors decided to approve the appointment of two (2) new directors, Mr Didier Hoch and Ms Leila Nicolas, representing Go Capital, who are also, and will remain, directors of Pherecydes board until completion of the Proposed Merger.

Such appointments will not change the contemplated governance of ERYTECH upon completion of the Proposed Merger which will remain in line with the description set out in the press release dated February 15, 2023 (notably, equal number of directors from the current ERYTECH and PHERECYDES boards).

- **Implementation of a strategic industrial vision creating value**

The proposed strategic combination leverages the expertise and complementary resources of both companies to accelerate the clinical development of a global extended phage therapy player, designed to combat antibiotic resistance, recognized as a major public health issue. The very recent [selection of PHERECYDES by the French state to the French Tech Health20 network](#) is the clear recognition of a strategic project and of a sovereignty technology, at a national and European scale.

Thanks to the strong commitment and operational coordination of the two teams, considerable work has been performed between both companies to initiate the implementation of the numerous synergies. The Strategic combination will enable to accelerate PHERECYDES's ambitious clinical plan, especially in the United States, creating high value for shareholders and patients.

By contrast, PHERECYDES categorically refutes Akkadian Partners unfounded allegations and whose project is not based on any industrial and strategic value.

About PHERECYDES

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 extended phage therapy approach, based on the use of phages, natural bacteria 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.

Headquartered in Nantes, Pherecydes Pharma has a team of around thirty experts from the pharmaceutical industry, biotechnology sector and academic research.

For more information, please visit www.pherecydespharma.com

Pour plus d'informations, www.pherecydes-pharma.com



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