PHAXIAM

Investors call

March 21, 2024

PHAXIAM

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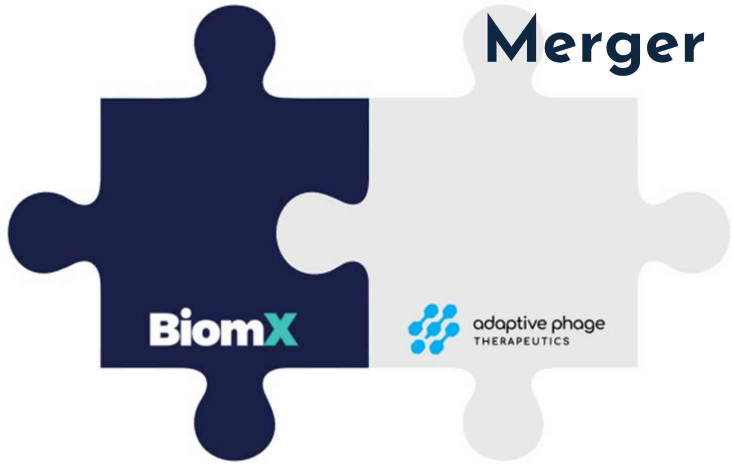
Agenda

1. Market highlights
2. Business highlights
3. 2023 Financial Results
4. Conclusion

Reinforced interest in Phage Therapy

Major Commitment from Top Tier US investors in March 2024

Merger



Purchase agreement with a $50m financing led by Top tier investor base, incl. Deerfield and Orbimed

Financing

ARMATA PHARMACEUTICALS
PURPOSEFUL • PRECISE • POWERFUL

INNOVIVA

Armata Pharmaceuticals has recently announced a $35m refinancing with Innoviva

Growing attractiveness of the phage-therapy field to leading investors

An Ambitious Clinical Development Strategy

Target High-Value Indications

Severe Resistant Infections with High unmet medical needs
high mortality rate / high budget impacts → claim high pricing

Accelerate the Path to Global Registration in PJI

Launch the 1st global randomized Phase 2 study at international scale
Leverage on potential Early access pathway (after the phase 2 part)

Diversify Portfolio

Target several Life-Threatening Infections (Endocarditis, VAP*, …)
Target several Virulent & Resistant Bacteria

*Ventilation-associated Pneumopathies

PJI, a strategic indication for PHAXIAM

- Relatively High incidence: ~50-60K PJI* (US/EU5; 2027)
- Very High economic burden (cost ~ $150K in US, €50-70K in EU) → high price

1 Attractive indication

- Most advanced player in EU and US (APT stopped, Armata 18 months behind)
- Clear leadership → potentially 1st to Market

3 Strong competitive position

PJI* Strategic indication

2 High unmet medical need

- Rare & devastating complication
- 50% failure rate with DAIR**
- High risk of re-infection (60%), amputation (~11%), mortality (25% at 5 years)

4 Highest probability of robust POC for Phages

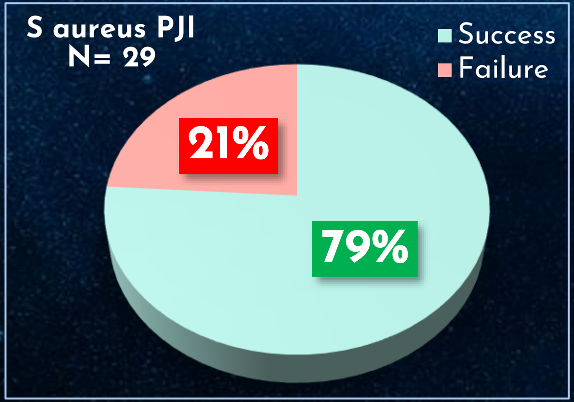
- Derisked by Real-life Compassionate experience
- Local route of administration

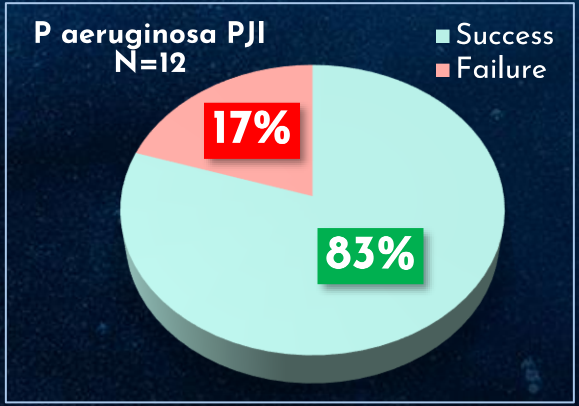
Unique and leadership position in the strategic PJI indication

** Prosthetic Joint Infection (PJI)*
*** SOC = Debridement, Antibiotic, Implant Retention*

Robust Real-life Clinical Data From ~100 Treated Patients

- STRONG SUPPORT from Regulatory Authorities & over 15 hospitals
- SEVERAL ROUTES OF ADMINISTRATION TESTED, including local, intravenous, nebulisation, …
- 7 DIFFERENT INDICATIONS TREATED with a majority of PJI





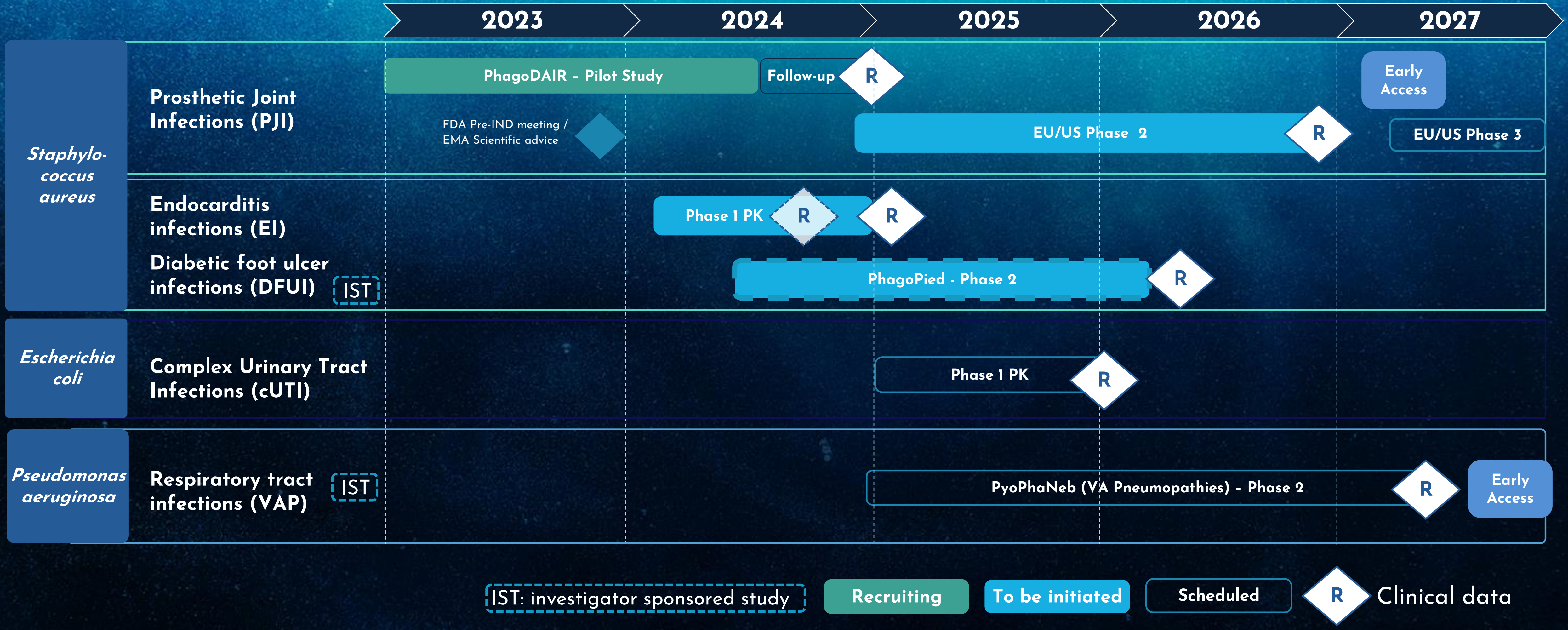
PROMISING CLINICAL ACTIVITY RESULTS
(First 77 patients evaluated)
2018-2023

- EXCELLENT RESULTS observed in reported cases: safety + clinical benefit
- Several PUBLICATIONS

~80% CONTROL RATE of infection at 3months for PJI Patients (n=42)

VERY PROMISING Data in « hard to treat » population
(very severe infections - 2nd/3rd line antibiotics)

A Balanced Clinical Portfolio



First Global (EU/US) PJI Phase 2 Study (GLORIA)

Global Integrated Phase 2 Proof of Concept Study
Multicentric, Randomized
to assess the Efficacy & Safety
of Phage Therapy in Patients (n=100) with Hip or Knee PJI
with open-surgery debridement (DAIR) in combination with antibiotics

Expected launch Q1 2025

1. **High-Value Indication toward Registration**
2. **Interactions with EMA SA & FDA Pre-IND**
3. **Real-Life Data Available on Safety & Efficacy** (~100 patients treated)
4. **Supportive Clinical Data Coming in 2024** (PhagoDAIR)
5. **Large Patients Population** (x5-6 vs. PhagoDAIR)

GLORIA Study Preparation

- **Positive and consistent feedback from both FDA (Pre-IND meeting) and EMA (Scientific Advice)**
  - Value of a clinical development in PJI
  - Non-clinical data and CMC capabilities support a clinical development in EU/US
  - Confirmation of the target population and the Standard of Care to be considered
  - Consistent guidelines for CMC and clinical outputs
- **Sites and countries selection initiated (FR, ESP, GER, NLD, ITA, SWE, UK, US)**
- **Regulatory submission to start in US and EU (June/July) then UK (September) → *Expected approval Q4 2024***

FPI expected in Q1 2025

Phase 1 PK in Endocarditis Infections

TRIAL	STATUS & PROGRESS
Endocarditis Infections (EI) **Staph. aureus** **Phase 1 PK**	**Demonstration for IV indications before Registration Study** • EI patients having resistant infections in the cardiac chambers and valves • Phages administered intravenously (IV) • Expected demonstration of intravenous route of administration for EI and other IV indications before moving to registration study • Conducted in 5 French hospitals to recruit 12 patients **Key milestones** • **Agreement to initiate study obtained from ANSM in Q4 2023** • **First Patient-In expected in March/April 2024 / 4 sites opened**

FY 2023 Financial Results – P&L (12 months)

In thousands of euros	FY2023 12 months	FY2022 12 months
Revenues	—	—
Net income from asset sale		24,351
Other income	1,326	6,647
Operating income	**1,326**	**30,998**
Research and development	(10,910)	(19,907)
General and administrative	(14,076)	(13,887)
Operating expenses	**(24,986)**	**(33,793)**
Operating income (loss)	**(23,660)**	**(2,796)**
Financial income	474	4,453
Financial expenses	(511)	(1,364)
Financial income (loss)	**37**	**3,089**
Income tax	208	(521)
Net loss	**(23,488)**	**(227)**

- €8.8m reduction in Operating expenses (-26%) yoy
- Sharp reduction in R&D expenses (-45%) mostly driven by the closing of Princeton operations and termination of ex-Erytech clinical & regulatory activities
- Integration of ex-Pherecydes activities as of H2 2023
- G&A stable yoy (+1%), including merger-related expenses
- Net loss of €23.5m for the FY 2023

Financial Position

Cash position as of December 31, 2023: €10.5m

Cash runway into September 2024

Reviewing options to further extend cash runway

Expected Major Clinical Catalysts

H1 2024 | H2 2024 | H1 2025

CLINICAL & REGULATORY

DFU/PhagoPIED
Phase 2: FPI

Endocarditis
Phase 1: FPI

Endocarditis
Phase 1: intermediary data

PJI GLORIA
Phase 2: Approval

PJI PhagoDAIR:
clinical data

PJI GLORIA
Phase 2: FPI

Endocarditis
Phase 1: final data

Key messages

- Growing attractiveness of the phage-therapy field to leading investors
- Strategic ambition upgraded to high-value indications in severe resistant infections (PJI, Endocarditis)
- Building on a very strong competitive position in PJI
- Several Clinical & Regulatory catalysts expected in the 12 coming months

Thank you !

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