

PHAXIAM Therapeutics announces the success of its rights issue of €7.8m

Lyon (France), June 27, 2024 – 5:45pm CEST - PHAXIAM Therapeutics (the "Company"), a biopharmaceutical company developing innovative treatments for severe and resistant bacterial infections, announces the success of its capital increase with preferential subscription rights (the "Rights") announced on June 12, 2024 (the "Capital Increase"). Following the subscription period, which closed on June 25, 2024, total demand amounted to approximately 3.9 million shares, representing approximately €7.8 million, i.e. a subscription rate of around 77.1%:

- 1,235,670 new shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 32% of the new shares to be issued;
- orders submitted on a reducible basis (*à titre réductible*) concerned 2,645,062 new shares, representing approximately 68% of the new shares to be issued;
- subscriptions submitted on a free basis (*à titre libre*) amounted to 49,662 euros, representing 24,831 new shares i.e. approximately 0.6% of the new shares to be issued.

The gross amount of the Capital Increase is €7,811,126, including issue premium, corresponding to the issue of 3,905,563 new shares (the "New Shares") at a subscription price of €2.00 per New Share.

Thibaut du Fayet, Chief Executive Officer of PHAXIAM Therapeutics, states: *"We would like to thank our historic shareholders, as well as the new ones, notably EPIC Bpifrance, for their participation in this fund-raising. We have also benefited from the support of a number of individual investors, and we would like to thank them warmly; their commitment to us is a strong vote of confidence, commensurate with the mission we are pursuing to combat antimicrobial resistance. The entire team is highly motivated and eager to pursue the development of our portfolio, in particular with the launch of the first worldwide Phase 2 Gloria study in Prosthetic Joint Infections, scheduled for the first quarter of 2025. On the strength of this fund-raising, we are determined to pursue PHAXIAM's mission of consolidating its position as world leader in phage therapy, in order to respond to the health emergency of antimicrobial resistance, and to consolidate this sovereign technology in France and Europe."*

Use of proceeds from the Capital Increase

As announced in the [press release of June 12, 2024](#), the gross proceeds of the issue will supplement the Company's current financial resources and will be used to finance (1) the Company's working capital (excluding debt repayment) until January 2025 and (2) the advancement of its clinical trial portfolio, in particular the launch of the first global (EU/US) phase II clinical study "Gloria" in the treatment of *Staphylococcus aureus* infections of Prosthetic Joint Infections.

Breakdown of share capital following the Capital Increase

Following the settlement-delivery of the Capital Increase, PHAXIAM Therapeutics' share capital will amount to €9,980,668, composed of 9,980,668 shares with a par nominal value of €1.00 each.

The shareholding structure of PHAXIAM Therapeutics would be as follows after settlement.

	Before the capital increase		After the capital increase	
	Numbers of Shares	% of capital	Numbers of Shares	% of capital
Management and employees	7,248	0.12%	7,248	0.07%
Thibaut du Fayet	5,486	0.09%	5,486	0.05%
Eric Soyer	626	0.01%	626	0.01%
Jérôme Bailly	379	0.01%	379	0.00%
Autres salariés	757	0.01%	757	0.01%
Board Members	447,420	7.36%	447,420	4.48%
Ouest Ventures III (Go Capital) ⁽¹⁾	445,906	7.34%	445,906	4.47%
Gil Beyen	484	0.01%	484	0.00%
Philippe Archinard	1,030	0.02%	1,030	0.01%
Didier Hoch	-	0.00%	-	0.00%
Robert Sebbag	-	0.00%	-	0.00%
Hilde Windels BV	-	0.00%	-	0.00%
AURIGA BIOSEEDS⁽¹⁾	651,883	10.73%	1,051,883	10.54%
AURIGA PARTNERS⁽¹⁾	101,821	1.68%	101,821	1.02%
POOL GUY RIGAUD⁽¹⁾	217,365	3.58%	272,365	2.73%
Other shareholders	257,508	4.24%	330,833	3.31%
Treasury shares	249	0.00%	249	0.00%
SUB-TOTAL REGISTERED FORM	1,683,494	27.71%	2,211,819	22.16%
EPIC Bpifrance	-	0.00%	2,500,000	25.05%
Tikehau Investment Management ⁽²⁾	471,777	7.77%	471,777	4.73%
Akkadian Partners ⁽²⁾	205,695	3.39%	205,695	2.06%
Free float	3,714,139	61.14%	4,591,377	46.00%
SUB-TOTAL BEARER FORM	4,391,611	72.29%	7,768,849	77.84%
TOTAL	6,075,105	100.00%	9,980,668	100.00%

(1) Based on the latest declarations of threshold crossing and available information: (i) Go Capital (FPCI Ouest Ventures III) holds an additional 29,700 bearer shares, bringing its total shareholding to 4.77% and 4.69% of voting rights (ii) Auriga Bioseeds (FPCI Auriga IV Bioseeds) holds an additional 41,250 bearer shares, bringing its total shareholding to 10.95% and 10.79% of voting rights (iii) Auriga Partners (FPCI Auriga Venture III) holds an additional 12,931 bearer shares, bringing its total shareholding to 1.15% and 2.14% of voting rights and (iv) the Guy Rigaud Pool holds an additional 7,576 bearer shares, bringing its total shareholding to 2.80% and 2.76% of voting rights.

(2) Based on the latest declarations of major shareholdings and available information.

Subscription of the main shareholders and partners

Auriga IV Bioseeds, holding 10.73% of the Company's share capital prior to the Capital Increase, participated on an irreducible basis for an amount of €800,000 corresponding to the issue of 400,000 New Shares.

EPIC Bpifrance, acting on behalf of the French State under the *French Tech Souveraineté* agreement dated December 11, 2020, participated on an irreducible basis (following the acquisition of Rights) and on a reducible basis, for a total amount of €5,000,000 corresponding to the issuance of 2,500,000 New Shares. As part of this commitment, Mr. Olivier Martinez has been appointed as observer of the Board of Directors, and it has been agreed that the Company will propose the appointment of Bpifrance Investissement,

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represented by Mr. Olivier Martinez, as a member of the Board of Directors of the Company, following the completion of the Capital Increase. His appointment will be put to a vote at the shareholders' meeting to be held in 2025 in particular to approve the 2024 financial statements. In return for its commitment, EPIC Bpifrance will receive a commission equal to 5% of the amount of its commitment of €5 million.

FA DIESE 3 participated on an irreducible basis and on a reducible basis for a total amount of €150,000 corresponding to 75,000 New Shares.

Nine members of the Guy Rigaud Pool participated on an irreducible basis for a total amount of €110,000 corresponding to 55,000 New Shares.

It should be noted that the guarantee commitments signed by Hermitage Gestion Privée, Friedland Gestion, Market Wizards and TreeCap (the "**Guarantors**") were not exercised (and did not result in the subscription of New Shares by the Guarantors), as total subscription amount exceeded the threshold of 75% of the initial gross amount of the Capital Increase.

Indicative timetable for the Capital Increase

Settlement and delivery of the New Shares and the start of trading on Euronext Paris are expected to take place on July 1st, 2024. The New Shares will carry dividend rights and will be entitled, as from their issue to all distributions made by the Company. The New Shares will be, as from their issue, immediately assimilated to the existing shares of the Company and will be traded on the same quotation line under the same ISIN code FR001400K4B1. The voting rights attached to the New Shares will not be exercisable at the shareholders' general meeting of the Company to be held on June 28, 2024.

Lock-up commitments

Phaxiam Therapeutics has contracted a lock-up agreement for a period of 180 calendar days following the settlement and delivery date of the New Shares, subject to customary exceptions.

The directors, officers and shareholders represented at the Board of Directors (i.e. Eric Soyer, Thibaut du Fayet, Go Capital, Gil Beyen, Philippe Archinard, Jérôme Bailly, Didier Hoch), Auriga IV Bioseeds represented by Auriga Partners and nine shareholder members of the Guy Rigaud shareholder pool having entered into a subscription commitment, have undertaken to retain the Company shares they hold for a period of 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

The Capital Increase was led by ODDO BHF SCA as global coordinator and sole bookrunner for the Capital Increase (the "**Global Coordinator and Sole Bookrunner**").

Risks Factors

Investors are advised to carefully consider the risk factors related to PHAXIAM Therapeutics mentioned in chapter 2 "*Risk factors*" of the 2023 Universal Registration Document, in chapter 2 "*Risk factors*" of the Amendment to the 2023 Universal Registration Document and in chapter 2 "*Risk factors*" of the Securities Note. If any or all of these risk factors materialize, the Company's business, finances, results or ability to achieve its objectives could be adversely affected, and the value of the Company's securities could also be adversely affected.

Availability of the Prospectus

The prospectus (the "**Prospectus**") has been approved by the *Autorité des marchés financiers* (the "**AMF**") under number D. 24-0243 the June 11, 2024 and consists of (i) the Company's 2023 Universal Registration Document filed with the AMF on April 5, 2024 under number D. 24-0243 (the "**2023 Universal Registration Document**"), (ii) the amendment to the 2023 Universal Registration Document filed with the AMF on June 11, 2024 under number D. 24-0243-A01, (iii) the securities note dated June 11, 2024 (the "**Securities**").

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Note"), and (iv) the summary of the Prospectus (included in the Securities Note).

The Prospectus is available on the AMF website (www.amf-france.org) and of the Company (<https://phaxiam.com/>). Copies of the Prospectus are available free of charge from the Company's head office at 60, avenue Rockefeller - 69008 Lyon.

Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and benefits associated with the decision to invest in the securities. Approval of the Prospectus by the AMF should not be construed as a favorable opinion on the securities offered or admitted to trading on a regulated market.

About PHAXIAM Therapeutics

PHAXIAM is a biopharmaceutical company developing innovating treatments for resistant bacterial infections, which are responsible for many serious infections. The company relies on an innovative approach based on the use of phages, natural bacteria-killing viruses. PHAXIAM is developing a portfolio of phages targeting 3 of the most resistant and dangerous bacteria, which together account for more than two-thirds of resistant hospital-acquired infections: *Staphylococcus aureus*, *Escherichia coli* and *Pseudomonas aeruginosa*.

PHAXIAM is listed on the Euronext regulated market in Paris (ISIN code: FR0011471135, ticker: PHXM). PHAXIAM is included in the CAC Healthcare, CAC Pharma & Bio, CAC Mid & Small, CAC All Tradable, EnterNext PEA-PME 150 and Next Biotech indices.

For further details, please check the website : www.phaxiam.com

Contacts

PHAXIAM
Eric Soyer
COO & CFO
+33 4 78 74 44 38
investors@phaxiam.com

NewCap
Mathilde Bohin / Dušan Orešanský
Investor Relations
Arthur Rouillé
Media Relations
+33 1 44 71 94 94
phaxiam@newcap.eu

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