

**AKKADIAN PARTNERS SECURES THE APPOINTMENT  
OF A LEGAL EXPERT  
AND REQUESTS CALLS ON ERYTECH TO DEFER THE VOTE  
ON THE MERGER WITH PHERECYDES UNTIL AFTER  
THE LEGAL EXPERT'S REPORT HAS BEEN SUBMITTED**

**Paris - June 15, 2023 – 7:30 am** - In an Order dated June 14, 2023, the Summary Judgments Magistrate of the Commercial Court of Lyon ruled in favour of Akkadian Partners SA (hereafter "Akkadian") by appointing as expert, Mr. Jean Leroux of Abelia Consulting (domiciled at 17 rue de la République 69002 Lyon) who was tasked with *"give his opinion on the merger parity chosen by the parties and, for this purpose, to examine in particular the valuation methods used to calculate the true value of each of Erytech and Pherecydes" and to "submit his report to the parties within a period of four months following notification of the Order"*. (sic)

To justify the appointment of an expert, the abovementioned court ruled that:

*"this report [by Abergel & Associés, submitted by AKKADIAN PARTNERS] does not lead to final conclusions (...) but raises questions that appear to be sufficiently relevant for the minority shareholder to have a legitimate interest in seeing them examined in greater depth on the basis of additional information not previously, available to it"* (sic).

*"the definition of the expert's mission as proposed by the plaintiff AKKADIAN PARTNERS is useful and relevant for analyzing the merger parity, with a view to disputing it in a subsequent lawsuit aimed at revoking the merger or the liability of its senior executives"* (sic).

However, Akkadian did not obtain a deferment of the vote on the resolutions relating to the merger with Pherecydes to be voted on at the General Meeting of Erytech shareholders on 23 June 2023 until the release of the final report of the legal expert, which it had requested on the grounds of imminent prejudice.

The court ruled that the hypothetical prejudice, which in this case would consist of a merger based on an inequitable and unbalanced merger parity questioned by the legal expert, *"would, once completed, be easily reparable"*. (sic)

Akkadian regards, on the contrary, that it would be very complicated to repair the prejudice suffered by Erytech's shareholders if the legal expert were to chose a merger ratio different from the one chosen by Erytech and Pherecydes since this merger ratio impacts not only on the number of Erytech shares allocated to the shareholders of Pherecydes as a result of the merger but also the number of Erytech shares issued in consideration for the contribution in kind of Pherecydes shares made on 15 May 2023, and hence impacts the vote on the merger (and the counting of votes) since the contributors of Pherecydes shares will have exercised their voting rights attached to these shares to vote in favour of the merger.

In such a context, Akkadian calls on Erytech to defer the vote on the resolutions related to the merger until the end of the four-month period granted to the legal expert to submit his report:

- Either the legal expert concludes that the merger parity chosen by Erytech and Pherecydes is in keeping with the valuations of the two companies, in which case Akkadian will accept the conclusion;

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- Or the legal expert concludes that the merger parity chosen by Erytech and Pherecydes is not in keeping with the valuations of the two companies, in which case Akkadian will ask Erytech to abandon the proposed merger based on the 1 to 1 parity currently set for the merger.

It should be noted that Erytech faces no financial challenge preventing it to wait four months to decide on the proposed merger until the legal expert's report is submitted.

Failing this, in the event that Erytech does not wait for this four-month period and the merger is approved on 23 June 2023, Erytech would take the risk, were the currently chosen merger parity to be disputed by the legal expert, to undergo a «*subsequent lawsuit aimed at revoking the merger or the liability of its senior executives*» (sic), as the Order of the Summary Judgments Magistrate of the Commercial Court of Lyon states.

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### About Akkadian Partners

Akkadian Partners manages a multi strategy investment fund, mostly in the health sector. The fund manages shareholders in several pharmaceutical and biotechnology companies in the US and Europe. Akkadian invests the money of its managers and investors which include Family Offices and Ultra High NetWork Investors (UHNWIs).

For more informations: [Akkadianpartnersfunds.com](http://Akkadianpartnersfunds.com)  
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