

AKKADIAN PARTNERS DOES NOT INTEND TO PARTICIPATE IN ERYTECH'S GENERAL MEETING ON 23 JUNE 2023 UNTIL THE LEGAL EXPERT'S REPORT HAS BEEN RELEASED

Paris - 21 June 2023 – 6.00 pm - Akkadian Partners SA ("Akkadian") stands by the decision of the Summary Judgements Magistrate who, on 14 June 2023, appointed a legal expert to give his opinion on the merger parity chosen by Erytech and Pherecydes, after having noted that the audit report of the firm of Abergel & Associés raised relevant and legitimate questions on the true value of each of these two companies.

Akkadian will assist the legal expert in his mission and will abide by his conclusions.

It should be noted that certain Pherecydes shareholders received Erytech shares as consideration for their contribution in kind of Pherecydes shares on 15 May 2023 (see Erytech press release of 16 May 2023) on the basis of the 50/50 merger parity chosen by the executive committees of Pherecydes and Erytech, for the sole purpose of obtaining a vote in favour of the merger.

These shareholders, who represent 9.09% of the share capital and 8.71% of the voting rights of Erytech, will play a key role in the vote on the resolutions relating to the merger since, as shareholders of Pherecydes, they have a vested interest in the merger taking place on the basis of this parity, which largely favours Pherecydes.

Indeed, the percentage of Erytech's capital and voting rights held by these shareholders is a direct result of the merger parity, which is the subject of the legal expert's report: if the court-appointed expert disputes the merger parity, in addition to the revocation of the merger and the correlative questioning of the liability of the company's executives, the vote on the merger at Erytech's General Meeting on 23 June 2023 would be called into question since the voting rights exercised by the shareholders of Pherecydes - now shareholders of Erytech - would necessarily have to be adjusted downwards to the extent that the merger could retroactively not have legally voted.

Akkadian has previously asked Erytech to postpone the vote on the merger resolutions (see Akkadian press release of 15 June 2023) in order to ensure consistency between the merger parity reviewed by the legal expert and the merger parity to be submitted to the general meeting of Erytech shareholders.

Erytech has maintained the vote on the merger resolutions on the agenda of its General Meeting to take place on 23 June 2023 even though there is no urgent need for the merger to be completed by that date, except for Pherecydes and its shareholders who want to rush through the merger vote and have a vested interest not to wait for the conclusions of the legal expert's report given the financial position of Pherecydes which is on the brink of bankruptcy.

If the quorum required for the Extraordinary General Meeting is not reached on 23 June 2023, Erytech will be obliged to re-convene another General Meeting in the coming days or weeks, which would bring Pherecydes closer to bankruptcy and would without any doubt demonstrate that the merger parity of 50/50 is unfounded.

In the light of the above, Akkadian does not therefore intend to participate in Erytech's General Meeting on 23 June 2023 convened to vote on the merger of Pherecydes into Erytech pending the opinion of the legal expert on the merger parity and calls on Erytech's shareholders to freely choose not to participate in the Erytech General Meeting of 23 June 2023 in order to avoid a huge 50% dilution of their shareholding in Erytech.

Akkadian wishes to make clear that it does not seek to "destabilise Erytech" nor to "misinform the market". On the contrary, it wishes to preserve Erytech's market value and to inform the market of that value (i) by inviting Erytech's shareholders, with supporting arguments, to reject a merger that would destroy its value and dilute Erytech's shareholders and (ii) by challenging in court the transactions organised by Erytech to achieve its aims.

A propos d'Akkadian Partners

Akkadian Partners manages a multi-strategy investment fund, mostly in the health sector. The fund manages shareholdings in several pharma and bio-tech companies in the US and Europe. Akkadian invests the funds of its managers and investors which include Family Offices and Ultra High Net Worth Investors.

For further information: Akkadianpartnersfunds.com
Sauvererytech.com

Contacts:

Akkadian Partners

contact@akkadianpartnersfunds.com

Agence Calyptus

Céline Bruggeman/Mathieu Calleux
+33 (0)1 53 65 37 90 / 37 91
akkadian@calyptus.net