



AN2 Therapeutics Announces Pricing of Upsized Initial Public Offering

March 25, 2022

MENLO PARK, Calif., March 24, 2022 (GLOBE NEWSWIRE) -- AN2 Therapeutics, Inc., a clinical-stage biopharmaceutical company focused on developing treatments for rare, chronic, and serious infectious diseases with high unmet needs, today announced the pricing of its upsized initial public offering of 4,600,000 shares of its common stock at a price to the public of \$15.00 per share. All of the shares of common stock are being offered by AN2 Therapeutics. The gross proceeds to AN2 Therapeutics from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by AN2 Therapeutics, are expected to be \$69.0 million. In addition, AN2 Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 690,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on the Nasdaq Global Select Market on March 25, 2022 under the symbol "ANTX." The offering is expected to close on March 29, 2022, subject to the satisfaction of customary closing conditions.

Cowen, SVB Leerink, and Evercore ISI are acting as joint book-running managers for the offering. Oppenheimer & Co. is acting as a lead manager for the offering.

Registration statements relating to these securities were filed with the Securities and Exchange Commission and declared effective on March 24, 2022. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus. Copies of the final prospectus related to the offering, when available, may be obtained from: Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; SVB Securities LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@svbleerink.com; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; and Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, by telephone at 212-667-8055, or by email at EquityProspectus@opco.com.

About AN2 Therapeutics, Inc.

AN2 Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing treatments for rare, chronic, and serious infectious diseases with high unmet needs. AN2 is developing epetaborole, a once-daily oral treatment for patients with NTM lung disease, a rare, chronic, and progressive infectious disease caused by bacteria known as mycobacteria that leads to irreversible lung damage and can be fatal.

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