

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Adjuvant Global Health Technology Fund, L.P.</u>  (Last) (First) (Middle) C/O ADJUVANT CAPITAL, L.P. 501 FIFTH AVENUE, SUITE 1404  (Street) NEW YORK NY 10017  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/24/2022	3. Issuer Name and Ticker or Trading Symbol <u>AN2 Therapeutics, Inc. [ ANTX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	1,651,636	(1)	I	By Adjuvant Global Health Technology Fund, L.P. <sup>(2)</sup>
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	312,415	(1)	I	By Adjuvant Global Health Technology Fund DE, L.P. <sup>(3)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	392,433	(1)	I	By Adjuvant Global Health Technology Fund, L.P. <sup>(2)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	74,230	(1)	I	By Adjuvant Global Health Technology Fund DE, L.P. <sup>(3)</sup>

1. Name and Address of Reporting Person* <u>Adjuvant Global Health Technology Fund, L.P.</u>  (Last) (First) (Middle) C/O ADJUVANT CAPITAL, L.P. 501 FIFTH AVENUE, SUITE 1404  (Street)
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NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Adjuvant Global Health Technology Fund  
DE, L.P.

(Last) (First) (Middle)

C/O ADJUVANT CAPITAL, L.P  
501 FIFTH AVENUE, SUITE 1404

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of Preferred Stock automatically converts on a one-for-one basis into Common Stock immediately prior to the closing of the Issuer's initial public offering (the "IPO"), for no additional consideration. The shares of Preferred Stock have no expiration date.

2. Shares held directly by Adjuvant Global Health Technology Fund, L.P. ("AGHT Fund"). The sole general partner of AGHT Fund is Adjuvant Capital GP, L.P. ("AC GP") and the sole general partner of AC GP is Adjuvant Capital Management, L.L.C. ("AC MGMT"). Kabeer Aziz, a member of the Issuer's board of directors, is a Secretary of AC MGMT, and may be deemed to share voting and dispositive power over the securities held by such entities. Each such person and entity disclaims beneficial ownership of the securities, except to the extent of such person's or entity's pecuniary interest in such securities.

3. Shares held directly by Adjuvant Global Health Technology Fund DE, L.P. ("AGHT Fund DE"). The sole general partner of AGHT Fund DE is AC GP and the sole general partner of AC GP is the AC MGMT. Kabeer Aziz, a member of the Issuer's board of directors, is a Secretary of AC MGMT, and may be deemed to share voting and dispositive power over the securities held by such entities. Each such person and entity disclaims beneficial ownership of the securities, except to the extent of such person's or entity's pecuniary interest in such securities.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Kabeer Aziz, Secretary  
of Adjuvant Global Health 03/24/2022  
Technology Fund, L.P.

/s/ Kabeer Aziz, Secretary  
of Adjuvant Global Health 03/24/2022  
Technology Fund DE, L.P.

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Josh Seidenfeld, Anitha Anne and Nicole Mondani of Cooley LLP, and Eric Easom and Lucy Day of AN2 Therapeutics, Inc., signing individually, the undersigned's true and lawful attorneys-in-fact and agents to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director or beneficial owner of more than 10% of a registered class of securities of AN2 THERAPEUTICS, INC. (the "Company"), Forms 3, 4 and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder and a Form ID, Uniform Application for Access Codes to File on EDGAR;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to execute such Forms 3, 4 or 5 or Form ID (including any amendments thereto) and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or Cooley LLP.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 17, 2022.

ADJUVANT GLOBAL HEALTH TECHNOLOGY FUND DE, L.P.  
ADJUVANT GLOBAL HEALTH TECHNOLOGY FUND, L.P.

Signature: /s/Kabeer Aziz

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Name: Kabeer Aziz