

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

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

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) |
|---------------------------------|---|--|---|

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) | D ⁽²⁾ | |
| Series A Convertible Preferred Stock | (1) | (1) | Common Stock | 312,415 | (1) | I | By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾ |
| Series B Convertible Preferred Stock | (1) | (1) | Common Stock | 392,433 | (1) | D ⁽²⁾ | |
| Series B Convertible Preferred Stock | (1) | (1) | Common Stock | 74,230 | (1) | I | By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾ |

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

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)

1. Name and Address of Reporting Person*
Adjuvant Capital GP, L.P.

(Last) (First) (Middle)
C/O ADJUVANT CAPITAL, L.P.
501 FIFTH AVENUE, SUITE 1404

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Adjuvant Capital Management, LLC

(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:

This Form 3 amendment is being filed to add AGHT Fund and AC MGMT as reporting persons, each of which was inadvertently omitted from the initial Form 3, and to clarify that AGHT Funds holds securities of the Issuer directly.

Adjuvant Global Health
Technology Fund, L.P., By:
Adjuvant Capital GP, L.P.,
its sole general partner,
By: Adjuvant Capital Management, L.L.C., its
sole general partner By:
Kabeer Aziz, Secretary /s/
Kabeer Aziz 06/24/2022

Adjuvant Global Health
Technology Fund DE, L.P.,
By: Adjuvant Capital GP,
L.P., its sole general
partner, By: Adjuvant
Capital Management,
L.L.C., its sole general 06/24/2022

partner By: Kabeer Aziz,
Secretary /s/ Kabeer Aziz
Adjuvant Capital GP, L.P.
By: Adjuvant Capital
Management, L.L.C., its 06/24/2022
sole general partner, By:
Kabeer Aziz, Secretary /s/
Kabeer Aziz

Adjuvant Capital
Management, L.L.C. By: 06/24/2022
Kabeer Aziz, Secretary /s/
Kabeer Aziz

** 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.