

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. Issuer Name and Ticker or Trading Symbol <u>AN2 Therapeutics, Inc. [ANTX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/29/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year) 03/31/2022		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/29/2022		C		1,651,636	A	(1)	1,651,636	D ⁽²⁾	
Common Stock	03/29/2022		C		312,415	A	(1)	312,415	I	By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾
Common Stock	03/29/2022		C		392,433	A	(1)	2,044,069	D ⁽²⁾	
Common Stock	03/29/2022		C		74,230	A	(1)	386,645	I	By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾
Common Stock	03/29/2022		P		166,666	A	\$15	2,210,735	D ⁽²⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(1)	03/29/2022		C		1,651,636		(1)	(1)	Common Stock	1,651,636	\$0.00	0	D ⁽²⁾	
Series A Convertible Preferred Stock	(1)	03/29/2022		C		312,415		(1)	(1)	Common Stock	312,415	\$0.00	0	I	By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾
Series B Convertible Preferred Stock	(1)	03/29/2022		C		392,433		(1)	(1)	Common Stock	392,433	\$0.00	0	D ⁽²⁾	
Series B Convertible Preferred Stock	(1)	03/29/2022		C		74,230		(1)	(1)	Common Stock	74,230	\$0.00	0	I	By Adjuvant Global Health Technology Fund DE, L.P. ⁽³⁾

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)

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 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 AC MGMT. Kabeer Aziz, a member of the Issuer's board of directors, is 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:

[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 partner By: [Kabeer Aziz](#), Secretary /s/ [Kabeer Aziz](#) 06/24/2022

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

[Adjuvant Capital Management, L.L.C.](#) By: [Kabeer Aziz](#), Secretary /s/ [Kabeer Aziz](#) 06/24/2022

** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 4 (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.