FORM 4

501 FIFTH AVENUE, SUITE 1404

(Street)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

is box if no longer subject	STATE

MENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

	ction 1(b).		1 1100		uant to Sec Section 30(t Company A									
<u>Adjuva</u>	. Name and Address of Reporting Person* Adjuvant Global Health Technology				2. Issuer Name and Ticker or Trading Symbol AN2 Therapeutics, Inc. [ANTX]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner						
Fund, I					3. Date of Earliest Transaction (Month/Day/Year) 11/14/2023							Officer (give title Other (specify below) below)						
(Last)	(Fi	,	Middle)	4. If	If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable						
C/O ADJUVANT CAPITAL, L.P. 501 FIFTH AVENUE, SUITE 1404					Line) Form filed by One Reporting Person X Form filed by More than One Reporting													
(Street)	0011			Ri	ıle 10h	5-1	(c) Tr	ans	action I	ndica	tion		Perso	on				
NEW YO					Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to													
(City)	(St		(ip)	X	satisfy the	affirm	ative def	ense c	onditions of R	ule 10b5-	í(c). See Ins	struc	tion 10.					
1 Title of	Security (Inc		2. Transaction	_	Securiti A. Deemed		Acquii	red,	· ·			ial	5. Amoun		6 Own	ershin	7. Nati	ure of
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea			ar) E	xecution Day/ any Month/Day/	on Date,		ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 an		tr. 3, 4 and 5	5)	Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Indirect Beneficial Ownership (Instr. 4)		
						Code	v	Amount			Reported Transaction (Instr. 3 ar							
Common	Stock		11/14/2023	3			S ⁽¹⁾		1,522	D	\$16.146	(2)	2,080	,051	D	(3)		
																	By Adju	
Common	Stock		11/14/2023			S ⁽¹⁾		288	D	\$16.146(2)	(2)	393,449		I		Global Health Technology		
																	Fund	l DE,
		Tal	ole II - Derivati	ive S	Securitie	s Ac	quire	d, D	isposed o	of, or E	 Beneficia	ally	Owned		<u> </u>		L.I.	
1																		
		l							s, conver	_		÷						
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. Trans	saction o e (Instr. S A (// D	i. Num of Derivat Securit Acquire A) or Dispos of (D)	ber 6. Ex ive (Me	Date E	S, CONVER	nd 7.1 Am Sec Un Dec Sec	Fitle and nount of curities derlying rivative curity (Instr. nd 4)	8. D S (I	. Price of perivative ecurity nstr. 5)	9. Numl derivati Securiti Benefic Owned Followi Reporte Transac (Instr. 4	ive ies ially ng ed ction(s)	10. Owners Form: Direct (or Indir (I) (Inst	ship ([D) (ect (11. Nature of Indirect Beneficial Ownership (Instr. 4)
Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. Trans Code	saction o e (Instr. S A (// D	i. Num Derivat Securit Acquire A) or Dispos of (D)	ber 6. Ex ive (Me	Date E	exercisable ar	nd 7.1 Am Sec Un Dec Sec	Fitle and nount of curities derlying rivative curity (Instr. nd 4)	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. Trans Code	saction of Control of	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	Arr See Un Dee See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Date	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)	saction of the control of the contro	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	7.1 And See Un Del See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
1. Name at Adjuva	Conversion or Exercise Price of Price of Derivative Security	Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)	saction of the control of the contro	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	7.1 And See Un Del See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
1. Name at Adjuva	Conversion or Exercise Price of Price of Derivative Security	Date (Month/Day/Year) Frequency Reporting Person* Health Tech (First) APITAL, L.P.	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)	saction of the control of the contro	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	7.1 And See Un Del See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
1. Name at Adjuva (Last) C/O AD 501 FIF	Conversion or Exercise Price of Price of Derivative Security and Address of ant Global JUVANT COTH AVENU	Reporting Person* I Health Tech (First) APITAL, L.P. JE, SUITE 1404	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)	saction of the control of the contro	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	7.1 And See Un Del See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership
1. Name at Adjuva (Last) C/O AD. 501 FIF. (Street) NEW YO (City) 1. Name at	Conversion or Exercise Price of Price of Derivative Security and Address of ant Global JUVANT COTH AVENUE ORK	Date (Month/Day/Year) F Reporting Person* I Health Tech (First) APITAL, L.P. JE, SUITE 1404	3A. Deemed Execution Date, if any (Month/Day/Year) mology Fund, (Middle) 10017 (Zip)	4. Transc Code 8)	saction of the control of the contro	i. Num of Derivat Gecurit Acquire A) or Dispos of (D) Instr. 3 and 5)	ber 6. Ex ive (Missed	Date E piratic onth/E	Expirati	7.1 And See Un Del See 3 a	Fitle and lount of curities derlying rivative curity (Instr. nd 4) Amount or Number of	8. D S (I	erivative ecurity	derivati Securiti Benefic Owned Followi Reporte Transac	ive ies ially ng ed ction(s)	Owners Form: Direct (or Indir	ship ([D) (ect (of Indirect Beneficial Ownership

NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address		
Adjuvant Capit	al GP, L.P.	
(Last)	(First)	(Middle)
C/O ADJUVANT	CAPITAL, L.P.	
501 FIFTH AVEN	UE, SUITE 1404	
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)
Name and Address Adjuvent Conit		LLC
Aujuvani Capii	<u>al Management,</u>	<u>LLC</u>
(Last)	(First)	(Middle)
C/O ADJUVANT	CAPITAL, L.P.	
501 FIFTH AVEN	UE, SUITE 1404	
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

- $1.\ The\ reported\ transactions\ were\ effected\ pursuant\ to\ a\ Rule\ 10b5-1\ trading\ plan\ adopted\ on\ December\ 8,\ 2022.$
- 2. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from \$16.00 to \$16.285, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- 3. 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 AG 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.
- 4. 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.

Adjuvant Global Health Technology Fund, L.P., By: Adjuvant Capital GP, L.P., its sole general partner, By: Adjuvant Capital 11/16/2023 Management, L.L.C., its sole general partner, By: Kabeer Aziz, Secretary, /s/ Kabeer Adjuvant Global Health Technology Fund DE, L.P., By: Adjuvant Capital GP, L.P., its sole general partner, By: **Adjuvant Capital** 11/16/2023 Management, L.L.C., its sole general partner, By: Kabeer Aziz, Secretary, /s/ Kabeer **Aziz** Adjuvant Capital GP, L.P., By: Adjuvant Capital Management, L.L.C., its sole 11/16/2023 general partner, By: Kabeer Aziz, Secretary, /s/ Kabeer **Aziz** Adjuvant Capital Management, L.L.C., By: 11/16/2023

Kabeer Aziz, Secretary, /s/

** Signature of Reporting Person

Date

Kabeer Aziz

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 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.