

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 13, 2024

AN2 Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41331
(Commission File Number)

82-0606654
(IRS Employer
Identification No.)

1800 El Camino Real, Suite D
Menlo Park, California
(Address of Principal Executive Offices)

94027
(Zip Code)

Registrant's Telephone Number, Including Area Code: 650 331-9090

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ANTX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 13, 2024, AN2 Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2024. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

All of the information furnished in this Item 2.02 and Item 9.01 (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release of AN2 Therapeutics Inc. dated August 13, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AN2 Therapeutics, Inc.

Date: August 13, 2024

By: _____ /s/ Eric Easom

Eric Easom
Chief Executive Officer and Director
(Principal Executive Officer)

AN2 Therapeutics Reports Second Quarter 2024 Financial Results and Recent Business and Scientific Highlights

Cash, cash equivalents, and investments of \$104.5 million at June 30, 2024; cash runway anticipated to fund operations through 2027

Menlo Park, CA – August 13, 2024 – AN2 Therapeutics, Inc. (Nasdaq: ANTX), a biopharmaceutical company focused on discovering and developing novel small molecule therapeutics derived from its boron chemistry platform today reported financial results for the quarter ended June 30, 2024.

“We reported results from the EBO-301 Phase 2/3 study in patients with treatment-refractory MAC lung disease last week and over the coming months will further analyze the data to determine next steps in NTM lung disease,” said Eric Easom, Co-Founder, Chairman, President and CEO. “Despite this setback, we remain well positioned as a company - we have a boron chemistry platform with two development programs that are expected to advance into clinical trials in 2025. AN2-502998 is expected to enter Phase 1 with an aim to cure chronic Chagas disease, a potentially life-threatening illness that causes severe cardiac disease and where there are limited to no treatment options. We also plan to initiate a Phase 2 trial with epetaborole for the treatment of melioidosis, a deadly bacterial infection and global bioterrorism threat. Additionally, we have a pipeline of internally developed boron-based compounds in research targeting high unmet needs in infectious disease and oncology and we have the financial runway to allow us to achieve multiple inflection points over the next three years.”

Second Quarter & Recent Business Updates:

Termination of Epetaborole Pivotal Phase 2/3 Clinical Study in TR-MAC Lung Disease

AN2 recently announced topline results from the Phase 2 part of the EBO-301 Phase 2/3 study evaluating epetaborole on top of an optimized background regimen in treatment-refractory MAC lung disease. The Phase 2 part of the study met its primary objective of demonstrating the potential validation of a novel patient-reported outcome (PRO) tool and a higher PRO-based clinical response rate in the epetaborole + OBR arm vs. placebo + OBR. However, sputum culture conversion at Month 6, a key secondary endpoint, was similar between treatment arms. Based on the topline data, the Company has terminated the Phase 2 and Phase 3 parts of the EBO-301 trial. Oral epetaborole 500 mg daily was generally well-tolerated and the study was not terminated due to safety concerns. The Company plans to further analyze the EBO-301 data to better understand the results and their impact on the ongoing development of epetaborole for nontuberculous mycobacteria (NTM) lung disease.

Published New Epetaborole Data in Antimicrobial Agents in Chemotherapy

In July, the company published a study in the journal *Antimicrobial Agents in Chemotherapy*, which highlighted the efficacy of epetaborole against *M. abscessus* in a mouse lung infection model. The study suggests that epetaborole could become an important therapy to address the high unmet need for effective oral treatment options for *M. abscessus* lung disease.

Selected Second Quarter Financial Results

- **Research and Development (R&D) Expenses:** R&D expenses for the second quarter of 2024 were \$12.1 million compared to \$13.5 million for the same period during 2023 due to decreased chemistry manufacturing and controls activity and decreased expenses for completed Phase 1 clinical trials, partially offset by increased Phase 2/3 clinical trial costs, increased consulting and outside service costs and increased personnel-related expenses.
 - **General and Administrative (G&A) Expenses:** G&A expenses for the second quarter of 2024 were \$3.7 million compared to \$3.1 million for the same period during 2023 due to an increase in personnel-related expenses and professional and outside services.
 - **Other Income, Net:** Other income, net for the second quarter of 2024 was \$1.4 million compared to \$0.8 million for the same period during 2023 due to increased interest income based on higher interest rates and higher cash, cash equivalents and investment balances.
-

- **Net loss:** Net loss for the second quarter of 2024 was \$14.4 million, compared to \$15.8 million for the same period during 2023.
- **Cash Position:** The Company had cash, cash equivalents, and investments of \$104.5 million at June 30, 2024, which is expected to fund operations through 2027.

About AN2 Therapeutics, Inc.

AN2 Therapeutics, Inc. is a biopharmaceutical company focused on discovering and developing novel small molecule therapeutics derived from its boron chemistry platform. AN2 has a pipeline of boron-based compounds in development for Chagas disease, NTM, and melioidosis, along with early-stage programs focused on targets in infectious diseases and oncology. For more information, please visit our website at www.an2therapeutics.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this press release include, but are not limited to, statements regarding: the Company's plans to shift its focus to its internal boron chemistry platform and ongoing pipeline programs; cash runway; analysis and expectations regarding data analysis from the Phase 2/3 trial in treatment-refractory MAC lung disease; future development of eptetaborole for M. abscessus and other forms of NTM; initiation, advancement and timing of the Company's clinical trials; achievement and timing of potential inflection points; the ability to identify development candidates for infectious diseases or oncology targets; development of AN2-502998 for Chagas disease; development of eptetaborole for melioidosis; potential of the Company's boron chemistry platform and eptetaborole; and other statements that are not historical fact. These statements are based on AN2's current estimates, expectations, plans, objectives, and intentions, are not guarantees of future performance and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, but are not limited to, risks and uncertainties related to: potential disruptions related to AN2's restructuring plans and its ability to implement its plans for its internal boron chemistry platform and ongoing pipeline programs; timely enrollment of patients in AN2's existing and future clinical trials; AN2's ability to procure sufficient supply of its product candidates for its existing and future clinical trials; the potential for results from clinical trials to differ from preclinical, early clinical, preliminary or expected results; significant adverse events, toxicities or other undesirable side effects associated with AN2's product candidates; the significant uncertainty associated with AN2's product candidates ever receiving any regulatory approvals; continued funding by the National Institute of Allergy and Infectious Disease (NIAID) of the Company's development program for melioidosis; AN2's ability to obtain, maintain or protect intellectual property rights related to its current and future product candidates; implementation of AN2's strategic plans for its business and product candidates; the sufficiency of AN2's capital resources and need for additional capital to achieve its goals; global macroeconomic conditions and global conflicts and other risks, including those described under the heading "Risk Factors" in AN2's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and AN2's other reports filed with the U.S. Securities and Exchange Commission (SEC). These filings, when made, are available on the investor relations section of AN2's website at www.an2therapeutics.com and on the SEC's website at www.sec.gov. Forward-looking statements contained in this press release are made as of this date, and AN2 undertakes no duty to update such information except as required under applicable law.

Company Contacts:

Lucy O. Day
Chief Financial Officer
l.day@an2therapeutics.com

Anne Bowdidge
Investor Relations
abowdidge@an2therapeutics.com

AN2 THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	\$ 12,149	\$ 13,538	\$ 26,804	\$ 25,523
General and administrative	3,731	3,063	7,372	7,117
Total operating expenses	<u>15,880</u>	<u>16,601</u>	<u>34,176</u>	<u>32,640</u>
Loss from operations	(15,880)	(16,601)	(34,176)	(32,640)
Other income, net	1,445	797	3,124	1,513
Net loss attributable to common stockholders	<u>\$ (14,435)</u>	<u>\$ (15,804)</u>	<u>\$ (31,052)</u>	<u>\$ (31,127)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.48)</u>	<u>\$ (0.81)</u>	<u>\$ (1.04)</u>	<u>\$ (1.60)</u>
Weighted-average number of shares used in computing net loss per share, basic and diluted	<u>29,824,725</u>	<u>19,497,494</u>	<u>29,794,001</u>	<u>19,442,010</u>
Other comprehensive loss:				
Unrealized (loss) gain on investments	(80)	56	(302)	255
Comprehensive loss	<u>\$ (14,515)</u>	<u>\$ (15,748)</u>	<u>\$ (31,354)</u>	<u>\$ (30,872)</u>

AN2 THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
(in thousands)

	June 30,	December 31,
	2024	2023
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,769	\$ 15,647
Short-term investments	77,771	91,648
Prepaid expenses and other current assets	2,898	3,212
Long-term investments	—	27,194
Other assets, long-term	1,043	1,043
Total assets	<u>\$ 108,481</u>	<u>\$ 138,744</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,885	\$ 2,676
Other current liabilities	8,242	11,367
Total liabilities	<u>10,127</u>	<u>14,043</u>
Stockholders' equity	98,354	124,701
Total liabilities and stockholders' equity	<u>\$ 108,481</u>	<u>\$ 138,744</u>

