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

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AN2 Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

82-0606654
(I.R.S. Employer
Identification Number)

AN2 Therapeutics, Inc.
1800 El Camino Real, Suite D
Menlo Park, California 94027
(650) 331-9090

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Eric Easom
Chief Executive Officer
1800 El Camino Real, Suite D
Menlo Park, California 94027
(650) 331-9090

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Josh Seidenfeld
Sally Kay
Anitha Anne
Cooley LLP
3175 Hanover Street
Palo Alto, California 94304
(650) 843-5000

Lucy Day
Chief Financial Officer
1800 El Camino Real, Suite D
Menlo Park, California 94027
(650) 331-9090

Emily Roberts
Alan F. Denenberg
Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, California 94025
(650) 752-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. (333-263295)

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

The Registration Statement shall become effective upon filing in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.

Explanatory note and incorporation by reference

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”), for the sole purpose of increasing the aggregate number of shares of common stock offered by AN2 Therapeutics, Inc. (the “Registrant”) by 690,000 shares, 90,000 of which are subject to purchase upon exercise of the underwriters’ option to purchase additional shares of the Registrant’s common stock. The contents of the Registration Statement on Form S-1, as amended (File No. 333-263295), including all exhibits thereto (the “Earlier Registration Statement”), filed by the Registrant with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act, which was declared effective by the Commission on March 24, 2022, are incorporated by reference into this Registration Statement. The additional shares of common stock that are being registered for issuance and sale pursuant to this Registration Statement are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in Exhibit 107 of the Earlier Registration Statement.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

EXHIBIT INDEX

Exhibit No.	Exhibit Index
5.1	Opinion of Cooley LLP.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.3	Consent of Cooley LLP (included in Exhibit 5.1).
24.1*	Power of Attorney.
107	Filing Fee Table.

* Previously filed on the signature page to the Registrant’s Registration Statement on Form S-1 (File No. 333-263295), originally filed with the Securities and Exchange Commission on March 4, 2022 and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Menlo Park, State of California on March 24, 2022.

AN2 THERAPEUTICS, INC.

By: /s/ Eric Easom

Name: Eric Easom

Title: Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Eric Easom</u> Eric Easom	Chief Executive Officer and Director (Principal Executive Officer)	March 24, 2022
<u>/s/ Lucy O. Day</u> Lucy O. Day	Chief Financial Officer (Principal Financial Officer)	March 24, 2022
<u>/s/ Michael A. Nazak</u> Michael A. Nazak	Vice President and Controller (Principal Accounting Officer)	March 24, 2022
<u>*</u> Joseph Zakrzewski	Chair and Director	March 24, 2022
<u>*</u> Kabeer Aziz	Director	March 24, 2022
<u>*</u> Gilbert L. Marks	Director	March 24, 2022
<u>*</u> Patricia (Patty) Martin	Director	March 24, 2022
<u>*</u> Rob Readnour	Director	March 24, 2022
<u>*</u> Melvin Spigelman	Director	March 24, 2022
<u>*</u> Stephanie Wong	Director	March 24, 2022

*By: /s/ Eric Easom

Eric Easom

Attorney-in-fact



Josh Seidenfeld
+1 650 843 5862
jseidenfeld@cooley.com

March 24, 2022

AN2 Therapeutics, Inc.
1800 El Camino Real, Suite D
Menlo Park, CA 94027

Ladies and Gentlemen:

We have acted as counsel to AN2 Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-1 (as amended, the "**Registration Statement**") with the Securities and Exchange Commission pursuant to Rule 462(b) of Regulation C promulgated under the Securities Act of 1933, as amended, relating to an underwritten public offering of up to 690,000 shares of the Company's common stock, par value \$0.00001 per share, to be sold by the Company (the "**Shares**"). The Registration Statement incorporates by reference the Registration Statement on Form S-1 (No. 333-263295), which was declared effective on March 24, 2022 (the "**Prior Registration Statement**"), including the prospectus which forms a part of the Prior Registration Statement (the "**Prospectus**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement, the Prior Registration Statement and the Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws, each as currently in effect, (c) the forms of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, filed as Exhibits 3.2 and 3.4, to the Prior Registration Statement, respectively, each of which is to be in effect upon the closing of the offering contemplated by the Prior Registration Statement and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery by all persons other than the Company of all documents where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued against payment therefor as described in the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130
t: (650) 843-5000 f: (650) 849-7400 cooley.com



AN2 Therapeutics, Inc.

March 24, 2022

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Sincerely,

Cooley LLP

By: /s/ Josh Seidenfeld

Josh Seidenfeld

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130
t: (650) 843-5000 f: (650) 849-7400 cooley.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 4, 2022 relating to the financial statements, which appears in Amendment No. 1 to the Registration Statement on Form S-1 (No. 333-263295) of AN2 Therapeutics, Inc. We also consent to the reference to us under the heading “Experts” in Amendment No. 1 to the Registration Statement on Form S-1 (No. 333-263295) incorporated by reference in this Registration Statement.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 24, 2022

Calculation of Filing Fee Tables

Form S-1
(Form Type)AN2 Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common stock, \$0.00001 par value per share	457(a)	690,000	\$15.00	\$10,350,000	0.0000927	\$960
		Total Offering Amounts				\$10,350,000		\$960
		Total Fees Previously Paid						—
		Total Fee Offsets						—
		Net Fee Due						\$960 (2)

- (1) Represents only the additional number of shares being registered and includes 90,000 shares of common stock issuable upon exercise of the underwriters' option to purchase additional shares. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1 (File No. 333-263295), as amended (the "Earlier Registration Statement").
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. The registrant previously registered securities on the Earlier Registration Statement having a proposed maximum aggregate offering price of \$73,600,000, which was declared effective by the Securities and Exchange Commission on March 24, 2021. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$10,350,000 is hereby registered, which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares.