

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/24/2022	3. Issuer Name and Ticker or Trading Symbol <u>AN2 Therapeutics, Inc. [ANTX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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 B Preferred Stock	(1)	(1)	Common Stock	1,699,998 ⁽²⁾	(1)	I	See footnotes ⁽²⁾ (3)
Series B Preferred Stock	(1)	(1)	Common Stock	299,999 ⁽⁴⁾	(1)	I	See footnote ⁽³⁾ (4)

1. Name and Address of Reporting Person*
RA CAPITAL MANAGEMENT, L.P.
 (Last) (First) (Middle)
 200 BERKELEY STREET, 18TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
RA Capital Healthcare Fund LP
 (Last) (First) (Middle)
 C/O RA CAPITAL MANAGEMENT, L.P.
 200 BERKELEY STREET, 18TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

RA Capital Nexus Fund II, L.P.

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Kolchinsky Peter

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Shah Rajeev M.

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

1. Each share of Series B Preferred Stock is convertible at the option of the holder and will automatically convert into one share of Common Stock of the Issuer upon the closing of the Issuer's initial public offering. The Series B Preferred Stock has no expiration date.
2. Shares held directly by RA Capital Healthcare Fund, L.P. (the "Fund").
3. RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund and RA Capital Nexus Fund II, L.P. (the "Nexus Fund II"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.
4. Shares held directly by the Nexus Fund II.

/s/ Peter Kolchinsky,
Manager of RA Capital 03/24/2022
Management, L.P.

/s/ Peter Kolchinsky,
Manager of RA Capital
Healthcare Fund GP, LLC 03/24/2022
the General Partner of RA
Capital Healthcare Fund,
L.P.

/s/ Peter Kolchinsky,
Manager of RA Capital
Nexus Fund II GP, LLC 03/24/2022
the General Partner of RA
Capital Nexus Fund II,
L.P.

/s/ Peter Kolchinsky,
individually. 03/24/2022

/s/ Rajeev Shah,
individually. 03/24/2022

** 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.