

| OMB APPROVAL                                 |           |
|--|-----------|
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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*<br><u>Adjuvant Global Health Technology Fund, L.P.</u><br><br>(Last) (First) (Middle)<br>C/O ADJUVANT CAPITAL, L.P.<br>501 FIFTH AVENUE, SUITE 1404<br><br>(Street)<br>NEW YORK NY 10017<br><br>(City) (State) (Zip)                          | 2. Issuer Name and Ticker or Trading Symbol<br><u>AN2 Therapeutics, Inc. [ ANTX ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/27/2023                        |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |
| Rule 10b5-1(c) Transaction Indication<br><br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |   |   |

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                    | 09/27/2023                           |  | S <sup>(1)</sup>               |   | 707   | D          | \$16.07 <sup>(2)</sup> | 2,176,840   | D <sup>(3)</sup>   |   |
| Common Stock                    | 09/27/2023                           |  | S <sup>(1)</sup>               |   | 134   | D          | \$16.07 <sup>(2)</sup> | 411,759   | I  | By Adjuvant Global Health Technology Fund DE, L.P. <sup>(4)</sup> |
| Common Stock                    | 09/28/2023                           |  | S <sup>(1)</sup>               |   | 7,160   | D          | \$16.11 <sup>(5)</sup> | 2,169,680   | D <sup>(3)</sup>   |   |
| Common Stock                    | 09/28/2023                           |  | S <sup>(1)</sup>               |   | 1,356   | D          | \$16.11 <sup>(5)</sup> | 410,403   | I  | By Adjuvant Global Health Technology Fund DE, L.P. <sup>(4)</sup> |

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 |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
Adjuvant Global Health Technology Fund, 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 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. 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 \$16.14, 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 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.
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.
5. The price reported is a weighted average price. These shares were sold in multiple transactions ranging from \$16.00 to \$16.57, 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.

Adjuvant Global Health  
Technology Fund, L.P., By:  
Adjuvant Capital GP, L.P., its  
sole general partner, By:  
Adjuvant Capital 09/29/2023

Management, L.L.C., its sole  
general partner, By: Kabeer  
Aziz, Secretary, /s/ Kabeer  
Aziz

Adjuvant Global Health  
Technology Fund DE, L.P.,  
By: Adjuvant Capital GP, L.P.,  
its sole general partner, By:  
Adjuvant Capital 09/29/2023

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  
general partner, By: Kabeer 09/29/2023

Aziz, Secretary, /s/ Kabeer  
Aziz  
Adjuvant Capital 09/29/2023  
Management, L.L.C., By:  
Kabeer Aziz, Secretary, /s/  
Kabeer Aziz

\*\* 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 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.**