

AKKADIAN PARTNERS REJECTS THE LIQUIDATION OF ERYTECH IN THE EVENT THAT THE MERGER WITH PHERECYDES FAILS

Proposal of 5 new directors

Paris – 13 June 2023 – 8:00 am – Akkadian Partners reacts to the ERYTECH Pharma (“ERYTECH”) press release issued on 12 June 2023 in which ERYTECH’s managers and members of its Board, who have no significant shareholding in ERYTECH, intend to exert totally unacceptable moral pressure both on the judge examining the request filed by Akkadian Partners to appoint a legal expert and on the shareholders of ERYTECH, stating, at the end of their press release that:

« (...) it is important to note that a failure of the merger would only lead to the destruction of value for ERYTECH and its shareholders. Indeed, should the merger fail, it is unlikely that ERYTECH will be able to implement any alternative project due to the complexity of and time needed for such projects with, in practice, the risk for ERYTECH to be forced to enter into a liquidative mode until the total extinction of its resources».

In other words, such a statement implies that either the shareholders of ERYTECH approve the merger proposed and supported by the ERYTECH’s Board of Directors and management, or its Board of Directors and management will place ERYTECH in liquidation.

It is scandalous to force ERYTECH’s shareholders to choose between (i) a merger that favours a given company, i.e. PHERECYDES, whose business is totally alien to the ERYTECH’s business based on a completely unbalanced parity detrimental to ERYTECH’s shareholders and favourable to the shareholders of PHERECYDES, (ii) the winding up and the liquidation of ERYTECH.

This is yet another example of the disdain shown towards the shareholders of ERYTECH by demanding that they approve the merger or face disappearance following the liquidation of their company.

If the Board of Directors and management of ERYTECH intend to wind up and liquidate ERYTECH in the event that the merger fails, Akkadian Partners proposes a reasonable alternative, out of respect for ERYTECH’s shareholders, whereby the latter resign and a new Board of Directors be appointed that is able to maintain and grow ERYTECH.

Specifically, in the event that the merger fails, Akkadian Partners proposes that the following new Board members be appointed who can offer ERYTECH new hope for growth:

- Mr Claude Allary
- Mr Christian Duchow
- Mr Ross Maclean
- Mr Pierre Morgon
- Akkadian Partners SA, represented by Mr Mathieu Bigois

Their biographies are posted on the website «sauvererytech.com».

It should be noted that these appointments aim to ensure ERYTECH’s business continuity and future growth without condemning it to being wound up and liquidated, as the management of ERYTECH, which intends to use this threat to urge its shareholders to accept the merger on equal terms as a foregone conclusion, has unreservedly and unscrupulously announced.

Akkadian Partners wishes to point out that the merger with PHERECYDES, would be the equivalent of serving a death warrant on ERYTECH which has ample financial resources to continue trading and to grow without a merger.

In the event that the merger fails, Akkadian Partners calls on the members of ERYTECH's Board of Directors and management not to wind up or liquidate ERYTECH but to resign and to co-opt the new directors proposed by Akkadian Partners, or to convene an ordinary General Meeting of ERYTECH's shareholders to appoint these new directors to ensure the business continuity and future growth of ERYTECH whose strength they are fully familiar with, and so end this scorched earth policy which entails condemning ERYTECH to disappear through an unbalanced merger or to disappear by liquidating its resources.

ERYTECH has a future outside any merger with PHERECYDES. ERYTECH has a future with or without the current members of its Board of Directors / management team.

About Akkadian Partners

Akkadian Partners manages a multi strategy investment fund, mostly in the health sector. The fund manages shareholders in several pharmaceutical and biotechnology companies in the US and Europe. Akkadian invests the money of its managers and investors which include Family Offices and Ultra High NetWork Investors (UHNWIs).

Plus d'informations : Akkadianpartnersfunds.com

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