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

FORM 15F

**CERTIFICATION OF A FOREIGN PRIVATE ISSUER'S TERMINATION OF REGISTRATION OF A
CLASS OF SECURITIES UNDER SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR
ITS TERMINATION OF THE DUTY TO FILE REPORTS UNDER SECTION 13(a) OR SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-38281

PHAXIAM Therapeutics S.A.
(Exact name of Issuer as specified in its charter)

60 Avenue Rockefeller
69008 Lyon France
Tel: +33 4 78 74 44 38

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

American Depositary Shares, each representing one ordinary share, nominal value €1.00 per share

Ordinary Shares, nominal value €1.00 per share*
(Title of each class of securities covered by this Form)

* Not for trading, but only in connection with the registration of the American Depositary Shares. Securities registered or to be registered pursuant to Section 12(g) of the Act.

Place an X in the appropriate box(es) to indicate the provision(s) relied upon to terminate the duty to file reports under the Securities Exchange Act of 1934:

Rule 12h-6(a) ☒
(for equity securities)

Rule 12h-6(d) ☐
(for successor registrants)

Rule 12h-6(c) ☐
(for debt securities)

Rule 12h-6(i) ☐
(for prior Form 15 filers)

Item 1. Exchange Act Reporting History

- A. PHAXIAM Therapeutics S.A. (formerly known as ERYTECH Pharma S.A.) (the “Company” or “PHXM”) first incurred the duty to file reports under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on November 9, 2017, the date that the Company’s Registration Statement on Form F-1 relating to its ordinary shares (the “Ordinary Shares”) and American Depositary Shares (“ADSs”) was declared effective by the Securities and Exchange Commission (the “Commission”). Prior to March 11, 2024, the ADSs, each representing one Ordinary Share, were listed on The Nasdaq Capital Market (“Nasdaq”). On March 1, 2024, the Company filed a Form 25 informing the Commission that the Company had determined to voluntarily delist the ADSs from Nasdaq.
- B. The Company has filed or submitted all reports required under Section 13(a) or Section 15(d) of the Exchange Act and the corresponding Commission rules for the 12 months preceding the filing of this Form 15F. The Company has filed at least one annual report under Section 13(a) of the Exchange Act.

Item 2. Recent United States Market Activity

The Company’s securities were last sold in the United States in a registered offering under the Securities Act of 1933, as amended, on December 14, 2021. Pursuant to a Registration Statement on Form F-3 (File No. 333-259690) filed with the Securities and Exchange Commission on September 21, 2021 (the “F-3 Registration Statement”) and a related prospectus supplement dated December 14, 2021, the Company sold units consisting of ADSs and warrants to purchase ordinary shares in a registered direct offering.

On March 1, 2024, the Company filed a post-effective amendment to the F-3 Registration Statement terminating the registration of the unsold securities registered thereon, which post-effective amendment was declared effective on March 5, 2024.

Item 3. Foreign Listing and Primary Trading Market

- A. The Ordinary Shares trade under the symbol “PHXM” on Euronext Paris, which constitutes the primary trading market for such securities.
- B. The Ordinary Shares were initially listed for trading on Euronext Paris in May 2013, which listing has been maintained in excess of 12 months preceding the filing of this form.
- C. Approximately 82% of worldwide trading volume in the Ordinary Shares and ADSs, considered as a single class of securities, occurred in France during the 12 months from March 1, 2023 to February 29, 2024.

Item 4. Comparative Trading Volume Data

Not applicable.

Item 5. Alternative Record Holder Information

As of January 9, 2024, there were 17 holders of record of the Ordinary Shares and ADSs, considered as a single class of securities, who were resident in the United States. In assessing the number of holders of record who are United States residents, the Company has relied on ABN-AMRO, an independent information services provider.

Item 6. Debt Securities

Not applicable.

Item 7. Notice Requirement

- A. As required by Rule 12h-6(h), the Company published a notice disclosing its intent to terminate its duty to file reports under section 13(a) and section 15(d) of the Exchange Act on March 11, 2024.

- B. The notice was disseminated in the United States by means of a press release via GlobeNewswire. A copy of the press release is attached as Exhibit 99.1 to this Form 15F.

Item 8. Prior Form 15 Filers

Not applicable.

PART II

Item 9. Rule 12g3-2(b) Exemption

The Company will publish the information required by Rule 12g3-2(b)(1)(iii), in English, on its website at www.phaxiam.com.

PART III

Item 10. Exhibits

Attached as Exhibit 99.1 to this Form 15F is a copy of the notice, required by Rule 12h-6(h) (17 CFR 240.12h-6(h)), disclosing the Company's intent to terminate its duty to file reports under section 13(a) and 15(d) of the Exchange Act.

Item 11. Undertakings

The undersigned issuer hereby undertakes to withdraw this Form 15F if, at any time before the effectiveness of its termination of reporting under Rule 12h-6, it has actual knowledge of information that causes it reasonably to believe that, at the time of filing the Form 15F:

- (1) The average daily trading volume of its subject class of securities in the United States exceeded 5 percent of the average daily trading volume of that class of securities on a worldwide basis for the same recent 12-month period that the issuer used for purposes of Rule 12h-6(a)(4)(i);
- (2) Its subject class of securities was held of record by 300 or more United States residents or 300 or more persons worldwide, if proceeding under Rule 12h-6(a)(4)(ii) or Rule 12h-6(c); or
- (3) It otherwise did not qualify for termination of its Exchange Act reporting obligations under Rule 12h-6.

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
99.1	<u>Press release dated March 11, 2024.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, PHAXIAM Therapeutics S.A. has duly authorized the undersigned person to sign on its behalf this certification on Form 15F. In so doing, PHAXIAM Therapeutics S.A. certifies that, as represented on this Form, it has complied with all of the conditions set forth in Rule 12h-6 for terminating its registration under Section 12(g) of the Exchange Act, or its duty to file reports under Section 13(a) or Section 15(d) of the Exchange Act, or both.

Date: March 11, 2024

PHAXIAM THERAPEUTICS S.A.

By: /s/ Eric Soyer
Name: Eric Soyer
Title: Deputy Chief Executive Officer, Chief Financial
Officer and Chief Operating Officer

**PHAXIAM Therapeutics announces effectiveness of voluntary delisting of American Depositary Shares from Nasdaq Stock Market**

Lyon (France) and Cambridge (MA, US), March 11, 2024, at 07:00am CET – PHAXIAM Therapeutics (Nasdaq & Euronext: PHXM), a biopharmaceutical company developing innovative treatments for severe and resistant bacterial infections, today announces that the Company's voluntary delisting of American Depositary Shares ("ADSs") representing its ordinary shares from The Nasdaq Capital Market ("Nasdaq") has become effective. Each ADS represents one ordinary share of the Company. The Company will file a Form 15 with the Securities and Exchange Commission ("SEC") to suspend its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in respect of the ADSs and the ordinary shares. The Company expects that the deregistration of the ADSs under the Exchange Act will become effective 90 days after the filing of the Form 15.

Information for ADS Holders

The Bank of New York Mellon serves as depositary (the "Depositary") for the Company's ADS facility. Each ADS represents one ordinary share. PHAXIAM intends to terminate the Amended and Restated Deposit Agreement, dated May 14, 2018, among the Company, the Depositary and owners and holders of ADSs (the "Deposit Agreement") on May 23, 2024.

Under the terms of the Deposit Agreement, ADS holders will have until at least May 28, 2024, to surrender ADSs for delivery of the underlying ordinary shares. If you surrender ADSs for delivery of the underlying ordinary shares, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per American Depositary Receipts ("ADRs") surrendered and any applicable U.S. or local taxes or governmental charges. To exchange ADSs for the Company's ordinary shares, ADS holders should instruct their brokers to surrender ADSs to The Bank of New York Mellon (DTC No. 2504). In connection with this surrender, brokers should include ongoing ordinary share delivery instructions in the comments field within DTC, including information such as the name and BIC of the appropriate local bank/broker and/or appropriate delivery code, beneficiary name and account number. U.S. brokers holding ADSs on behalf of their clients, can reach out to DRSettlements@BNYMellon.com for questions regarding the conversion and settlement process.

On or about May 28, 2024, the Depositary may elect to sell the underlying ordinary shares. If the Depositary has sold such shares, holders of ADSs must surrender such securities in order to obtain payment of the sale proceeds of the underlying ordinary shares, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per ADS.

To surrender ADRs, the address of the Depositary is: The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration. Registered or overnight mail is the suggested method of delivering ADRs to the Depositary. For Settlement specific inquiries, please contact DRsettlements@bnymellon.com.

Investors may still present ADSs to The Bank of New York Mellon. Investors will receive either the underlying ordinary shares (if those have not yet been sold by the Depositary) or the cash received by the Depositary received upon sale of underlying ordinary shares, net of fees, if those underlying ordinary shares were sold. For more information, investors should contact DRsettlements@bnymellon.com.

About PHAXIAM Therapeutics

PHAXIAM is a biopharmaceutical company developing innovative treatments for resistant bacterial infections, which are responsible for many serious infections. The company is building on an innovative approach based on the use of phages, natural bacterial-killing viruses. PHAXIAM is developing a portfolio of phages targeting 3 of the most resistant and dangerous bacteria, which together account for more than two-thirds of resistant hospital-acquired infections: *Staphylococcus aureus*, *Escherichia coli* and *Pseudomonas aeruginosa*.

PHAXIAM is listed on the Nasdaq Capital Market in the United States (ticker: PHXM) and on the Euronext regulated market in Paris (ISIN code: FR0011471135, ticker: PHXM). PHAXIAM is part of the CAC Healthcare, CAC Pharma & Bio, CAC Mid & Small, CAC All Tradable, EnterNext PEA-PME 150 and Next Biotech indexes.

For more information, please visit www.phaxiam.com

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phaxiam@newcap.eu**Forward-looking information**

This press release contains forward-looking statements, forecasts and estimates with respect to the clinical programs, development plans, business and regulatory strategy and anticipated future performance of PHAXIAM and of the market in which it operates. Certain of these statements, forecasts and estimates can be recognized by the use of words such as, without limitation, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will” and “continue” and similar expressions. All statements contained in this press release other than statements of historical facts are forward-looking statements. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct. Actual events are difficult to predict and may depend upon factors that are beyond PHAXIAM’s control. Therefore, actual results may turn out to be materially different from the anticipated future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (1) the Company’s deregistration of ADSs representing its ordinary shares under the Exchange Act; (2) the Company’s termination of the Deposit Agreement; and (3) other risks and uncertainties indicated from time to time in PHAXIAM’s regulatory filings. Further description of these risks, uncertainties and other risks can be found in the Company’s regulatory filings with the French Autorité des Marchés Financiers (AMF), the Company’s Securities and Exchange Commission (SEC) filings and reports, including in the Company’s 2022 Universal Registration Document (Document d’Enregistrement Universel) filed with the AMF on March 28, 2023 and in the Company’s Annual Report on Form 20-F filed with the SEC on March 28, 2023 and future filings and reports by the Company. Given these uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of this press release. Readers are cautioned not to place undue reliance on any of these forward-looking statements. PHAXIAM disclaims any obligation to update any such forward-looking statement, forecast or estimates to reflect any change in PHAXIAM’s expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement, forecast or estimate is based, except to the extent required by law.